



Shetland Charitable Trust

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Press Release

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Our Ref: SP/TA8

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Meeting with OSCR – 24 June 2010

The Trustees of Shetland Charitable Trust have had an open and direct exchange of views with the Office of the Scottish Charities Regulator (OSCR), which has led to a much improved understanding of both parties' position. There will be a further exchange of information in the near future, and the matters discussed will be progressed in early course.

Chairman

cc: Vice Chairman of Shetland Charitable Trust

Notes for editors:

Shetland Charitable Trust is an independent organisation set up in 1976 to manage income from Sullom Voe oil terminal on behalf of the community.

Its funds are currently worth around £200m, with £170m invested on the world markets and £30m in the local economy.

Each year it distributes around £10m to local groups and projects, including Shetland Recreational Trust, Shetland Amenity Trust, Shetland Arts Development Agency, the rural care centres, and 17 voluntary groups.

It owns Shetland Leasing and Property Developments Ltd (SLAP), Shetland Heat Energy and Power Ltd (SHEAP) and 90% of Viking Energy Ltd.

SCT's policy is to pass on the oil funds to future generations by investing them in a self sustaining way.

More details about Shetland Charitable Trust can be found at www.shetlandcharitabletrust.co.uk