

Chief Executive: Dr Ann Black

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If calling please ask for
Edna Mainland
Direct Dial: 01595 744994

Our Ref: EM/TA48

Date: 2 December 2015

Dear Sir/Madam

You are invited to the following:

**Shetland Charitable Trust
Room 12, Islesburgh Community Centre, Lerwick
Thursday 10 December 2015 at 10.00am**

Apologies for absence should be notified to Anne Cogle on 01595 744554.

Yours faithfully

(signed) Dr Ann Black

Chief Executive

AGENDA

- (a) Hold circular calling the meeting as read.
- (b) Apologies for absence, if any.
- (c) Declarations of Interest - Trustees are asked to consider whether they have an interest to declare in relation to any item on the agenda for this meeting. Any Trustee making a declaration of interest should indicate whether it is a financial or non-financial interest and include some information on the nature of the interest. Advice may be sought from Officers prior to the meeting taking place.
- (d) Confirm minutes of meeting held on 12 November 2015 (enclosed).

For Decision

1. Budget 2016/17. Report enclosed.
2. Approval of disbursements. Report enclosed.
3. Reserves Policy and Updated Grant Offer Letter. Report enclosed.
4. Voluntary Action Shetland – Retention of funds. Report enclosed.
5. Shetland Recreational Trust – Retention of funds. Report enclosed.
6. Re-appointment of External Auditor. Report enclosed.

For Information

7. Recommended Disbursements – Approvals. Report enclosed.
8. Capital Works Bridging Loan Scheme. Report enclosed.

*The following items contain **CONFIDENTIAL** information*

For Information

9. Appointed Committee of Viking Energy Shetland LLP. Report enclosed.
10. Loans to Local Industry – sums due but unpaid over one month old as at 30 November 2015. Report enclosed.
11. Deeds Executed. Report enclosed.
12. Update from Chairs of Advisory Committees. Verbal reports.

REPORT

To: Shetland Charitable Trust

Date: 12 November 2015

From: Chief Executive

Report: CT1512073

Budget 2016/17

1. Introduction

1.1 The purpose of this report is to seek Trustees approval of the recommended budget for 2016/17.

2. Background

2.1 The Trust's long term financial strategy is to use the average investment growth above inflation on the Trust's reserves to support annual expenditure, and so be able to pass on the reserves, preserved against inflation, to future generations (Min Ref CT/34/08). This financial strategy is known as "self-sustainable use of reserves" or sometimes simply "self-sustainability".

2.2 The Trust approved its new Financial Plan (CT1505022) at its meeting on 28 May 2015. This financial plan will see expenditure reduce to £8.5 million over the four years to 31 March 2020.

3. Present Position

3.1 This report concentrates on the budget figures for 2016/17. The table below provides a summary of the recommended budget against the approved 2015/16 budget:

	Recommended Budget 2016/17 £'000	Approved Budget 2015/16 £'000
Income	7,821	8,181
<u>Expenditure</u>		
Disbursements (See 3.2 below)	(8,401)	(8,791)
Trust Administration	(699)	(652)
Investment Management	(412)	(412)
Total (See 3.3 below)	(1,691)	(1,674)

- 3.2 A full list of the Trust's budgets is given in Appendix 1. In summary, the proposed budget shows a deficit of £1,691,037 and indicates the reserves of the Trust that may be spent. If the income from Shetland Heat Energy and Power Ltd mentioned in 4.1 below was to be received, this would reduce the deficit to £1,331,037. This would be a reduction of £342,679 on the prior year in line with the Trusts financial plan.
- 3.3 The budget does not take into account possible gains or losses on the value of the Trust investments over the year.

4 Income - £7,821,290

- 4.1 The budgeted income has reduced by £360,000. This is due to uncertainty regarding the level of future gift aid from Shetland Heat Energy and Power Limited. There is also a reduction in rental income of £20,000 as it is planned to transfer the district heating infrastructure to the company and therefore there will be no further rental income received.
- 4.2 There has been no decrease in income due to the announcement that Schiehallion field oil will no longer come to Shetland. The Schiehallion oil field was shut down in early 2013 and the projected rental income was base on the 2013/14 rental income which already included the reduction.

5. Disbursements - £8,401,050

- 5.1 Funding **up to a maximum of £8,401,050** is recommended. This is a decrease of £389,502 on the prior year. These savings have been made mainly through planned reductions in disbursements to help the Trust to achieve its financial plan.

6. Management and Administration – £699,277

- 6.1 Funding of **£699,277** is recommended. The 2016/17 budget is shown in detail in Appendix 1.
- 6.2 This is an increase of £47,147 on the prior year. The main reasons for the increase are:
- £14,400 has been included in the event of the continuation of the provision of media service following the 3 month trial.
 - An additional £20,000 has been included within legal fees to cover any costs required to implement the recommendations of the governance review once this is complete.
 - Small increases have been made to other budgets due to expected additional costs.
- 6.3 Trustees may note that there has been an increase in the professional fees budget of £20,400. This is the cost of a planned valuation of the Trust properties in the year and it has been transferred from property costs causing the decrease in this budget.

7. Investment Management - £412,000

- 7.1 This is in line with the budget last year. It is a best estimate of fees as it is not possible to predict the cost with certainty as it is linked to the value of investments.
- 7.2 This does not take into account the effect of any fee changes as a result of the ongoing investment strategy review. It is not possible to predict this until the strategy is approved by Trustees and any changes to fund managers are put in place.

8. Financial Implications

- 8.1 If approved, the budgeted income will be £7,821,290 with expenditure of £9,512,327 giving a projected deficit of £1,691,037 for the year to 31 March 2017. This does not take into account any increase or decrease in the value of Trust investments in the year.

9. Conclusion

- 9.1 The recommended disbursements and management and administration costs of the Trust are £9,512,327 for the year to 31 March 2017.
- 9.2 The project deficit is £1,691,037 for the year to 31 March 2017.

10. Recommendations

- 10.1 It is recommended that Trustees approve:
- (i) budgeted income of £7,821,290 as detailed at 4 above.
 - (ii) budgeted disbursements of **up to** £8,401,050 as detailed at 5 above.
 - (iii) budgeted management and administration expenses of £699,277 as detailed at 6 above.
 - (iv) budgeted investment management expenses of £412,000 as detailed at 7 above.

Reference: AB/KE/DA5
Date: 12 November 2015

Report Number: CT1512073

	FY 17 Budget £	FY 16 Budget £
<u>Income and Expenditure</u>		
Managed fund dividends	5,066,000	5,066,000
Agricultural loan interest	9,996	9,996
Local Equity Gift Aid	1,744,794	2,084,794
Rental income	1,000,500	1,020,500
Miscellaneous income	-	-
Total Income	<u>7,821,290</u>	<u>8,181,290</u>
Charitable Organisations	6,005,772	4,985,151
Total schemes	2,395,278	2,561,721
Planned Maintenance	-	1,243,680
Total Disbursements	<u>8,401,050</u>	<u>8,790,552</u>
Total Staffing Costs	309,100	305,710
Property Costs	32,960	53,160
Insurance	11,200	11,000
Administration	4,100	5,900
Supplies and services	9,200	7,000
Legal fees	70,000	50,000
Professional fees	40,400	20,000
Financial Advice - Internal Investments	50,000	50,000
External audit fees	25,000	25,000
Trustees expenses	5,000	4,000
Meeting expenses	4,690	2,700
Trustee recruitment	5,000	3,000
Bank charges	500	500
Bought in services	132,127	114,160
Total management and admin	<u>699,277</u>	<u>652,130</u>
Fund managers fees	412,000	412,324
Total investment costs	<u>412,000</u>	<u>412,324</u>
Surplus/Deficit	<u>(1,691,037)</u>	<u>(1,673,716)</u>

REPORT

To: Shetland Charitable Trust

Date: 12 November 2015

From: Chief Executive

Report: CT1512075

Reserves Policy and Updated Grant Offer Letter

1. Introduction

- 1.1 The purpose of this report is to seek Trustee approval of the deletion of the reserves policy from the Trust's policy portfolio and also the approval of an updated grant offer letter.

2. Background

- 2.1 All organisations in receipt of a revenue grant must sign a grant offer letter which sets out the conditions attached to the grant.
- 2.2 As part of their grant conditions organisations funded under the revenue grant scheme must abide by the Trust's reserves policy.
- 2.3 The reserves policy sets out the level of reserves the organisation can retain before grant monies must be repaid to the Trust.
- 2.4 At present organisations in receipt of grants under £500,000 can retain a reserve of 1/12th of their income whilst those with larger grants can retain a maximum of £50,000.
- 2.5 Organisation can ask the Trust for permission to retain funds if they have a specific plan for the funds.

3. Present Position

- 3.1 The current reserves policy is no longer fit for purpose and a number of issues have been identified by the Trust and funded organisations.
- 3.2 In order to solve these issues and have a policy suited to the new funding environment the General Purposes Advisory Committee has developed a new proposal for reserves.
- 3.3 Due to the simplicity of the new proposal it can be incorporated into the existing grant offer letter. An updated grant offer letter is proposed and is attached as appendix 1.
- 3.4 If approved the updated grant offer letter will mean the reserves policy is no longer required.

- 3.5 Funded organisations will now be required to account for the Trust grant and its related expenditure in a separate restricted reserve. The organisation will then be allowed to hold a balance of up to 3 months of the Trust grant in this reserve.
- 3.6 The Trust will not consider the income and expenditure of other areas when considering repayment allowing organisations to build up reserves if required.
- 3.7 This new policy is beneficial to organisation as they will be able to plan for the future whilst the Trust has confidence its funding is being spent as it should.
- 3.8 The current grant offer letter has been attached as Appendix 2 for comparison purposes. The opportunity has also been taken to simplify another grant condition. The following changes have been made to the grant offer letter:
 1. Condition (a) has been simplified to state a grantee must maintain its charitable status. They no longer have to provide evidence as this can be seen from the charities register.
 2. The Financial Controller in condition (f) has been replaced by the Trust.
 3. Condition (g) "that the Grantee accounts for the grant in a separate restricted reserve which includes Charitable Trust grant income and related expenditure only" has been added.
 4. Condition (g) in the current letter is now condition (h).
 5. Condition (h) in the current letter is now condition (i).
 6. Condition (i) in the current letter is now condition (j). It has also been amended to show the new reserves policy of the Trust which is "that any unused monies in the restricted reserve can be retained up to a value of 3 months of the total grant, and thereafter be repayable to the Charitable Trust."
 7. Condition (j) in the current letter is now condition (k).
 8. Condition (k) in the current letter is now condition (l).

4. Financial Implications

- 4.1 There are no financial implications arising from this report.

5. Recommendations

- 5.1 It is recommended that Trustees approve:
 - (a) the deletion of the Reserves Policy from the Trusts portfolio of policies.
 - (b) the updated grant offer letter attached as Appendix 1 for use in the 2016/17 grant year.

Chief Executive: Ann Black

Registered Charity Number SC027025

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If calling please ask for

Direct Dial:

Date:

Our Ref:
Your Ref:

Dear Sirs

Charity name
2016/2017 Grant - £xxx,xxx

The Trustees of the Shetland Charitable Trust ("the Charitable Trust") have approved a revenue grant of up to £xxx,xxx(One Hundred and Fifty Four Thousand Nine Hundred and Sixty Seven Pounds) to Charity name ("the Grantee") for the purpose of, as detailed in Schedule 1, in the year to 31 March 2016.

This grant is subject to the following conditions: -

- a) that the Grantee maintains its charitable status;
- b) that the Grantee will comply with every request from any authorised officer or agent of the Charitable Trust for the supply of such information as is required for the proper monitoring of the grant, including the minutes of formal meetings where appropriate;
- c) that the Grantee undertakes to spend the grant, and any interest earned thereon, solely in the interests of Shetland and its inhabitants for the grant purpose specified, acknowledging that individuals or bodies who do not form part of the community may benefit indirectly from this service;
- d) that the grant offer letter is accepted and returned within six weeks of the letter date;
- e) that the Grantee makes every effort to obtain external funding which might further reduce sums presently sought from the Charitable Trust;

- f) that the Grantee accounts for the application of the grant in statements to the Charitable Trust, the statements to be of a format and frequency to be agreed by the Trust;
- g) that the Grantee accounts for the grant in a separate restricted reserve which includes Charitable Trust grant income and related expenditure only.
- h) that the Grantee provides service performance reports as required for the proper monitoring of the grant, the reports to be of a format and frequency to be agreed by the Service Co-ordinator;
- i) that the Grantee provides within six months of the end of the period for which the grant was given, accounts prepared in accordance with current regulations, showing how the grant was applied and what surplus remains (if any);
- j) that any unused monies in the restricted reserve can be retained up to a value of 3 months of the total grant, and thereafter be repayable to the Charitable Trust;
- k) that the grantee will acknowledge the grant publicly as appropriate and as practical. The grantee will acknowledge Trust support in any published documents that refer to the project, including any advertisements, accounts and public annual reports, or in written or spoken public presentations about the project.
- l) that in the event of any of the foregoing conditions being breached, the grant may be repayable, in whole or in part, at the sole discretion of the Trustees of the Charitable Trust.

For conditions b), f), g) and h) you will be required to provide:-

- b) information on request;
- f) xx (dependent on organisation) management accounts, within six weeks of the period end;
- h) xx service performance reports (dependent on the organisation), within six weeks of the period end;
- i) (dependent on the organisation)

The grant should not be used by the Grantee to offset costs in order to compete unfairly with the private sector. A full cost recovery model should be followed in order to ensure fair competition when bidding for all contracts.

Grants over £20,000 will be paid in two instalments, the first on receipt of the grant offer letter, duly signed, and the second on receipt of your required financial statements for the previous year.

This grant offer letter is sent in duplicate. If the Grantee is prepared to agree to the conditions, the authorised Signatories should sign both copies on the Docquet. One copy should then be returned to me.

Yours faithfully

Chief Executive

cc:

DOCQUET

We, the duly authorised Signatories of Charity name confirm that we have read and understood the conditions in this letter dated xxxxx, offering a grant of up to £xxx,xxx for the purpose of providing training, support and employment opportunities to adults with learning or physical disabilities. We further confirm that we agree to abide and be bound by these conditions, and that we herewith accept on behalf of Charity name.

.....

.....

Date:

Bank Details

The grant should be paid into the following bank account: -

Bank Name and Branch: -

Bank Sort Code: -

Bank Account Number: -

Chief Executive: Ann Black

Registered Charity Number SC027025

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If calling please ask for

Direct Dial:

Date:

Our Ref:
Your Ref:

Dear Sirs

Charity Name
2015/2016 Grant - £xx,xxx

The Trustees of the Shetland Charitable Trust ("the Charitable Trust") have approved a revenue grant of up to £xx,xxx to the Charity Name ("the Grantee") for the purpose of xxxxxxx, as detailed in Schedule 1, in the year to 31 March 2016.

This grant is subject to the following conditions: -

- a) that the Grantee provides evidence that it maintains charitable status;
- b) that the Grantee will comply with every request from any authorised officer or agent of the Charitable Trust for the supply of such information as is required for the proper monitoring of the grant, including the minutes of formal meetings where appropriate;
- c) that the Grantee undertakes to spend the grant, and any interest earned thereon, solely in the interests of Shetland and its inhabitants for the grant purpose specified, acknowledging that individuals or bodies who do not form part of the community may benefit indirectly from this service;
- d) that the grant offer letter is accepted and returned within six weeks of the letter date;
- e) that the Grantee makes every effort to obtain external funding which might further reduce sums presently sought from the Charitable Trust;
- f) that the Grantee demonstrates a marked improvement in terms of producing information on time, and accounts for the application of the grant in statements to the



REPORT

To: Shetland Charitable Trust

Date: 10 December 2015

From: Chief Executive

Report: CT1512076

Voluntary Action Shetland Retention of Surplus Funds

1. Introduction

- 1.1 The purpose of this report is to seek Trustee approval of the retention of funds totalling £18,096 by Voluntary Action Shetland (VAS).
- 1.2 As the amount requested to be retained is over the delegated authority (£10,000) of the Chief Executive it must be considered by Trustees.

2. Background

- 2.1 VAS receives grant funding through the Trust's Revenue Grant Scheme.
- 2.2 As part of the scheme they must sign up to grant conditions which includes a reserves policy. This policy sets out the amount of reserves an organisation can retain before funds must be repaid to the Trust.
- 2.3 As the VAS receives a grant less than £500,000 they can retain a reserve of up to one twelfth of the income for the project.

3. Present Position

- 3.1 VAS currently holds a reserve of £32,518 on the Market House project. This is in excess of the £8,848 allowed by the reserves policy.
- 3.2 It has been identified that, after removing £5,574 spent on a capital item, £18,096 is repayable to the Trust.
- 3.3 This reserve has built up due to VAS generating additional income through rental and room hire.
- 3.4 The funds are currently held in a Designated Reserve which was set up to fund repairs to Market House in excess of what can be done through the planned maintenance grant.
- 3.5 VAS plan to spend the funds on the following items:

- Updating and repairing the security system at Market House
- Creation of additional storage in the reception area of Market House to create storage space for all tenants
- Replace worn carpet tiles
- Repairs to windows

4. Financial Implications

- 4.1 If the surplus is refunded the Trust will have additional funds of £18,096.
- 4.2 If the surplus is retained by VAS, the Trust will have £18,096 less funds available for investment.

5. Conclusion

- 5.1 VAS currently hold funds of £18,096 which under the terms of the grant should be repayable to the Trust.
- 5.2 VAS has requested to retain these funds to undertake maintenance at Market House which otherwise could not be done.

6. Recommendations

- 6.1 It is recommended that Trustees approve the request from VAS to retain funds of £18,096, which is above the permitted level in the reserves policy, for the purposes outlined in paragraph 3.5.

Reference: KE/D7
Date: 9 November 2015

Report Number CT1512076

REPORT

To: Shetland Charitable Trust

Date: 10 December 2015

From: Chief Executive

Report: CT1512077

Shetland Recreational Trust Retention of Surplus Funds

1. Introduction

- 1.1 The purpose of this report is to seek Trustee approval of the retention of funds totalling £73,028 by Shetland Recreational Trust (SRT).
- 1.2 As the amount requested to be retained is over the delegated authority (£10,000) of the Chief Executive it must be considered by Trustees.

2. Background

- 2.1 SRT receives grant funding through the Trust's Revenue Grant Scheme.
- 2.2 As part of the scheme they must sign up to grant conditions which includes a reserves policy. This policy sets out the amount of reserves an organisation can retain before funds must be repaid to the Trust.
- 2.3 As the SRT receives a grant in excess of £500,000 they can retain a reserve of up to £50,000. This is only 1.2% of the budgeted expenditure to 31 March 2017.

3. Present Position

- 3.1 SRT currently holds unrestricted reserves totalling £356,726. This is in excess of the £50,000 allowed by the reserves policy.
- 3.2 It has been identified that, after removing the £50,000 allowed by the reserves policy, £73,028 is repayable to the Trust. This represents 1.74% of the budgeted expenditure of SRT for the year to 31 March 2017.
- 3.3 Of the remaining unrestricted reserves of £233,698, £6,022 relates to funding from other organisations which cannot be repaid to the Trust and £134,176 was previously approved for retention in May 2015. These projects were not due to take place until 2015/16.

- 3.4 This reserve has built up due to the trading activities of SRT, eg bar takings from large events, and SRT have formally requested the retention of these funds.
- 3.5 The funds are currently held in a Facility Enhancement Reserve which was set up to assist in the development and operation of facilities and for any other purpose as determined by the Trustees of SRT.
- 3.6 Although there are currently no specific plans for the funds SRT informed the Trust in a letter dated 17 November 2015 that they have large asset renewal projects which will be required in the near future. These are items such as the replacements of roofs on leisure centres.

4. Financial Implications

- 4.1 If the surplus is refunded the Trust will have additional funds of £73,028.
- 4.2 If the surplus is retained by SRT, the Trust will have £73,028 less funds available for investment.

5. Conclusion

- 5.1 SRT currently hold unrestricted funds of £73,028 which under the terms of the grant should be repayable to the Trust.
- 5.2 SRT has requested to retain these funds to help fund future repairs required to SRT facilities.

6. Recommendations

- 6.1 It is recommended that Trustees approve the request from SRT to retain funds of £73,028, which is above the permitted level in the reserves policy, for the purposes outlined in paragraph 3.6.

Reference: KE/D3
Date: 18 November 2015

Report Number CT1512077

REPORT

To: Shetland Charitable Trust

Date: 10 December 2015

From: Chief Executive

Report: CT1512078

Re-appointment of External Auditor

1. Introduction

1.1 The purpose of this report is to ask Trustees to formally re-appoint the External Auditor for the Trust.

2. Background

- 2.1 KPMG LLP has acted as the External Auditor of the Trust for a number of years.
- 2.2 They were reappointed for the 2015 audit following a tender process.
- 2.3 The appointment was for a one year term only to ensure the Trust was happy with the service provided.

3. Present Position

- 3.1 The audit for the year ended 31 March 2015 has now been completed and there were no issues identified with the service of KPMG.
- 3.2 Due to the excellent service provided it is proposed to re-appoint KPMG for a further 4 year term ending with the audit for the year ended 31 March 2019.
- 3.3 This extended term will give KPMG an appointment of 5 years at which point it is good practice to conduct another tender exercise for the service to ensure value for money is being achieved.

4. Financial Implications

- 4.1 The external audit fee for the audit of the Trust financial statements for the year ended 31 March 2015 was £15,000 excluding VAT and outlays. It is expected that the audit fee will be in this region going forward. The fees will be negotiated annually.
- 4.2 The subsidiary company external audit fees will be in addition and paid by the companies direct.

5. Conclusion

- 5.1 Following the tender exercise for the 2015 audit KPMG were appointed for an initial one year period.
- 5.2 Following the completion of the 2015 audit and the excellent service provided it is proposed to re-appoint KPMG for a period of four years.

6. Recommendations

- 6.1 It is recommended that Trustees re-appoint KPMG LLP as its external auditor for a further 4 years.

Reference: KE/TA3
Date: 17 November 2015

Report Number CT1512078

REPORT

To: Shetland Charitable Trust

Date: 10 December 2015

From: Chief Executive

Report No: CT1512079

RECOMMENDED DISBURSEMENTS – APPROVALS

1. Background

- 1.1 On 30 March 2000, Trustees approved a report which authorised the then Director of Education and Community Services to act on behalf of the Trust and approve applications for community support grants to organisations operating within Shetland. (Min. Ref. CT19/00)
- 1.2 It is a requirement that all approvals are reported to subsequent Trust Meetings.

2. Community Support Grants - £13,383

- 2.1 The following community support grants were approved by the Director of Development Services, in consultation with Shetland Arts, in the period 30 October 2015 to 26 November 2015: -

Name of Organisation	Grant Approved (£)
Virkie Mother & Toddler Group	267
Shetland Guide Association – Lerwick District	1,675
Sandwick Youth & Community Centre	11,441

3. Recommendation

- 3.1 Trustees are asked to note the approvals listed in paragraphs 2.1 above.

Our Ref: MJ/DA1
Date: 26 November 2015

Report Number CT1512079

REPORT

To: Shetland Charitable Trust

Date: 10 December 2015

From: Chief Executive

Report: CT1512080

Capital Works Bridging Loan Scheme

1. Introduction

- 1.1 This report updates Trustees on the Capital Works Bridging Loan Scheme.

2. Background

- 2.1 On 18 March 2010, Trustees agreed to provide short term bridging finance to community organisations undertaking capital projects. The interest free loans are used to alleviate cash flow problems when waiting for funding from EU, Scottish Government, SRDP, LEADER, ERDF and/or lottery grants to come through. (Min. Ref. CT15/10)
- 2.2 Funding for capital projects is only released once work has been completed and invoices paid. This creates an almost insurmountable cashflow burden for most organisations.
- 2.3 A total of £1 million was set as the maximum available at any one time.

3. Present Position

- 3.1 Appendix A lists each bridging loan made to date. 26 organisations have received a bridging loan, 25 have fully repaid their loans and 1 has made a part repayment. In total £2,157,936 has been repaid. Some £65,860 remains due to be repaid by 1 organisation as they receive their grants.
- 3.2 Feedback on the scheme from organisations has been very positive.

4. Financial Implications

- 4.1 There are no new implications arising from this report. However, it should be noted that the provision of interest free loans means that the capital involved is not generating investment return.

5. Conclusion

5.1 Twenty six projects have been undertaken by community groups throughout Shetland. It is likely that these projects would not have taken place without the support of the Trust's scheme.

6. Recommendation

6.1 Trustees are recommended to note this report.

Reference: MJ/D19
Date: 26 November 2015

Report Number: CT1512080

Capital Works Bridging Loan Scheme

CT1512080 – Appendix A

Project	Bridging Loan £	Repaid £	Due to SCT £	Notes
Burravoe Pier	25,650	25,650		
Ollaberry Hall	110,000	110,000		
Bressay Sports Park	114,537	114,537		
Scalloway Museum	345,000	345,000		
Fair Isle Hall	62,000	62,000		
Sandsayre Pier	170,000	170,000		
Sandness Hall	100,000	100,000		
Northmavine Club	26,640	26,640		
Hillswick Hall	100,000	100,000		
Fetlar Electric Minibus	35,600	35,600		
Mareel	276,505	276,505		
Sumburgh Lighthouse	120,000	120,000		
Aith Public Hall	9,900	9,900		
Collafirth Marina	58,320	58,320		
South Nesting Public Hall	88,442	88,442		
Aithsvoe Marina	68,202	68,202		
Germatwatt Centre	10,000	10,000		
Shetland Skatepark Association	62,179	62,179		
Hoswick Visitor Centre	46,000	46,000		
Scalloway Boating Club	49,022	49,022		
Aithsvoe Marina- Loan 2	41,867	41,867		
Scalloway Museum- Loan 2	41,041	41,041		
Burravoe Public Hall	43,000	43,000		
Shetland Moving Image Archive (SMIA)	3,231	3,231		Repaid November 2015
Fetlar Developments Ltd - Loan 2	84,360	84,360		
Sumburgh Lighthouse – Loan 2	132,300	66,440	65,860	New loan issued August 2015. Part repayment in October 2015.
TOTAL	2,223,796	2,157,936	65,860	

