

News release from Shetland Charitable Trust and Shetland Heat Energy and Power Ltd

Chair of SHEAP stands down

The Chair of Shetland Heat Energy and Power Ltd, Andrew Blackadder, has decided to stand down from the board after three years.

It means the company, which runs the Lerwick District Heating Scheme, will be seeking a new director.

Mr Blackadder, who also runs his own independent economic and business consultancy, indicated that he had too many demands on his time.

SHEAP is a wholly-owned subsidiary of Shetland Charitable Trust and Chair of the Trust's investment committee, Drew Ratter, said: "On behalf of the Trust I'd like to thank Andrew for his hard work in bringing SHEAP ahead significantly in the last three years.

"In due course the Trust will be looking to appoint a new director to the SHEAP board."

The two remaining directors are James Armitage, an advisor on the new Anderson High School project and the former managing director of the building division of Galliford Try plc, and councillor and former Lerwick Port Authority chief executive Allan Wishart. Mr Armitage has agreed to become interim Chair.

SHEAP provides heating and hot water to more than 1,200 homes and non-domestic properties in Lerwick and gift aids profits back to the Trust for the benefit of everyone in the islands.

Ends

For further information, please contact Paul Riddell at Platform Shetland on 07739 750543, 01595 697296 or paul.riddell@platformshetland.co.uk

Notes to editors

Shetland Charitable Trust is one of the largest such trusts in Scotland. The value of its investments is currently around £224m, with some £192m invested in the world's markets and £23m in the local economy. Funded originally by Shetland Islands Council's "disturbance payments" from the oil industry between 1976 and 2000, it now relies entirely on its investment income.

The trust formerly comprised all councillors plus two independents. This changed in 2012 and it is now a completely separate organisation from the council, with a built-in majority of independent trustees.

Shetland Charitable Trust owns three companies: Shetland Leasing and Property Developments Ltd (SLAP); Shetland Heat Energy and Power Ltd (SHEAP); and SCT Renewables Ltd.

Registered Charity No. SC 027025