

News release from Shetland Charitable Trust

Trustees agree funding worth more than £8 million for 2017-18

Trustees of Shetland Charitable Trust today approved funding worth more than £8 million for the care for the elderly, arts, heritage, sport and a range of voluntary and other groups in the Isles.

At their meeting they were presented with a recommended budget including disbursements of £8,061,238.

The majority of this funding will be in revenue grants, principally for the three large trusts, Shetland Amenity Trust (SAT), Shetland Arts Development Agency (SADA) and Shetland Recreational Trust (SRT), and support for the Rural Care Model operated by Shetland Islands Council.

SCT Chair Bobby Hunter said: “No other part of the country benefits from community-wide charitable disbursements on the Trust’s scale.

“Funding from Shetland Charitable Trust has enabled the creation of many of Shetland’s recreational, cultural and welfare assets, including the rural care homes, Shetland’s swimming pools and leisure centres and the Shetland Museum and Archives.

“The Trust continues to support these community assets today through revenue funding to the organisations that operate them. It also supports many other local organisations that provide real benefits to the residents of Shetland.

“These are the aspects of Shetland life most frequently commented upon by visitors, because this legacy from the oil industry just doesn’t exist elsewhere.”

The disbursements are in line with the four-year financial plan agreed by trustees in May 2015 to reduce spending to a sustainable level of £8.5 million by 2020.

Ends

Notes to editors

Shetland Charitable Trust is one of the largest such trusts in Scotland. The value of its investments is currently around £240m, with some £219m invested in the world’s markets and £21m 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