

## **News release from Shetland Charitable Trust**

### **Two new directors chosen for SHEAP board**

Two new directors have been appointed to the board of Shetland Heat Energy and Power Ltd (SHEAP), which runs the Lerwick District Heating Scheme.

Trustees of Shetland Charitable Trust today (Thurs) approved the selection of Simon Collins and Derek Leask for the non-executive roles.

It follows the decision of chairman Andrew Blackadder to stand down earlier this month.

The board now comprises Allan Wishart, James Armitage, Mr Collins and Mr Leask.

Mr Collins is currently executive officer of the Shetland Fishermen's Association while Mr Leask is a business development executive for successful marine engineering firm Ocean Kinetics.

Chair of Shetland Charitable Trust's investment committee Drew Ratter said: "We are pleased that Simon and Derek have agreed to serve on the SHEAP board.

"They will bring their experience, professional knowledge and skills to bear for the benefit of the business."

### **Ends**

### **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.

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