

MINUTES

Public

**Shetland Charitable Trust
Boardroom, Shetland Charitable Trust, 22-24 North Road, Lerwick,
and remotely via Zoom
Thursday 3 June 2021 at 11.00am**

Present:

A Cooper	J Garriock
K Harrison	Y Hopkins
R M Leask	R Leith
E Miller	I Napier
A Ockendon	M Roberts

Apologies:

R C Leask

In Attendance (Officers) (via Zoom)

A Black, Chief Executive – SCT
R Mainland, Executive Business Manager – SCT

In Attendance (Officers) (22-24 North Road)

E Flaws, Administration Manager - SCT
K Mouat, Administration and Finance Assistant - SCT
L Geddes, Committee Officer – SIC

Also:

J Robertson, Media Adviser

Chair:

Dr Cooper, Chair of the Trust, presided.

Circular:

The circular calling the meeting was held as read.

Declarations of Interest:

None

Minutes:

The minutes of the meeting held on 11 February were confirmed on the motion of Ms Garriock, seconded by Mr Leith.

11/21 **Investment Performance Update – Year to 31 March 2021**

The Trust noted a report by the Chief Executive (CT2106009) reviewing investment performance for the year to 31 March 2021.

The Executive Business Manager advised that markets had stabilised over the last three months. There had been an extraordinary return over the last 12 months, and the total market value of investments was £442.3 million. This had been largely driven by the performance of Baillie Gifford, whose return had been 40.5% above the benchmark. BlackRock's return had followed the market, and losses had been recovered. Schroder's investments in property had held up quite well, given the current market situation, and Insight had recovered much of the losses seen during the pandemic.

Decision:

The Trust noted the report.

12/21

Management Accounts – Twelve Months to 31 March 2021

The Trust noted a report by the Chief Executive (CT2106010) presenting the Trust's Management Accounts for the twelve months to 31 March 2021.

The Chief Executive advised that the Trust was on or under budget in most areas, and that the annual accounts would be presented in September for approval.

It was noted that the pension liability figure would increase by £800,000 due to changing assumptions, and this would be reflected in the final accounts. It was also noted that fund manager fees had increased as they were performance based.

In response to a question, the Chief Executive advised that much of the training and staff development that had been carried out over the last year had been online and free.

In response to a question regarding managed fund interest, the Executive Business Manager advised that this related to an accounting procedure whereby income from the property portfolio had to be accounted for though it was not actually received as it was reinvested back into the funds.

Decision:

The Trust noted the satisfactory financial performance in the twelve months ended 31 March 2021, as shown in the Management Accounts in Appendix A to the report.

13/21

Capital Works Bridging Loan Scheme

The Trust noted a report by the Chief Executive (CT2106011) providing an update on the Capital Works Bridging Loan Scheme.

In response to a question, the Administration and Finance Assistant confirmed that the funding in respect of the Fetlar Community Association related to the camping provision at the Fetlar Community Hall – electrical hook up points; drainage; waste disposal; improved access; and shower and laundry facilities.

Decision:

The Trust noted the report.

14/21

Payments to Trustees in the year to 31 March 2021

The Trust noted a report by the Chief Executive (CT2106012) presenting the payments made to Trustees in the year to 31 March 2021.

It was noted that no expenses had been claimed over the year.

Decision:

The Trust noted the report.

15/21 **Trustee Attendance at Meetings in the year to 31 March 2021**

The Trust noted a report by the Chief Executive (CT2106013) recording Trustee attendance at Trust meetings in the year to 31 March 2021.

The Chief Executive commented on the high level of attendance at both the formal meetings of the Trust and the numerous Committee meetings, and thanked Trustees for their time and effort to manage and oversee the Trust's business.

Decision:

The Trust noted the report.

In order to prevent the disclosure of confidential information, Dr Cooper moved, Ms Roberts seconded, and the Trust resolved, in terms of the relevant Regulations, to exclude the public during consideration of the following items of business.

16/21 **Disbursements**

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report, and responded to questions from Trustees.

(Ms Hopkins attended the meeting)

On the motion of Dr Napier, seconded by Mr Harrison, Trustees approved the recommendation in the report.

Decision:

The Trust approved the recommendation in the report.

17/21 **Update from Chairs of Advisory Committees**

The Trust noted the updates in respect of the advisory committees.

18/21 **Update from Subsidiary Companies**

The Trust noted the update regarding subsidiary companies.

The meeting concluded at 11.55am.

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CHAIR