

## MINUTES

## Public

**Shetland Charitable Trust**  
**Boardroom, 22-24 North Road, Lerwick, and remotely via Zoom**  
**Thursday 24 November 2022 at 11.00am**

**Present:**

A Cooper	S Gray
Y Hopkins	R Leask
R Leith	E Miller
I Napier	M Roberts
R Stevenson	

**Present via Remote Link:**

A Ferguson	K Harrison
------------	------------

**Apologies:**

E Adamson

**In Attendance (Officers):**

A Black, Chief Executive – SCT  
E Flaws, Administration Manager - SCT  
S Flaws, Grants & Finance Assistant - SCT  
G Gilfillan, Finance Manager - 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:**

Ms Miller declared an interest relating to the Swan Trust, who were partners in her office.

Mr Stevenson declared an interest in Agenda Item 5 “Capital Works Bridging Loan Scheme” due to involvement with organisations that had received funding.

Ms Hopkins declared an interest due to a family connections with Shetland Arts Development Agency (SADA) and Ability Shetland board members.

**Minutes:**

The minutes of the meeting held on 6 October 2022 were confirmed on the motion of Mr Leith, seconded by Mr Stevenson.

38/22      **Budget 2023/24**

The Trust considered a report by the Chief Executive (CT2211032) seeking approval of the recommended budget for 2023/24.

The Chief Executive summarised the main terms of the report, advising that approval of the recommended budget of £17,867.00 was sought.

Responding to questions, she confirmed that income relating to Sullom Voe was expected to reduce, and that the gift aid from Shetland Heat Energy and Power Limited (SHEAP) was based on an analysis of their accounts. She also confirmed that property costs related to the Garrison Theatre and that professional fees were based on historic information, with an investment review due to take place next year.

On the motion of Mr Leask, seconded by Dr Napier, Trustees approved the recommendations in the report.

**Decision:**

Trustees approved:

- a) budgeted income of £500,000 as detailed in section 4;
- b) budgeted disbursements of **up to** £15,578,000 as detailed in section 5;
- c) budgeted management and administration expenses of £917,000 as stated in section 6;
- d) budgeted investment management expenses of £1,371,000 as stated in section 7.

39/22      **Schedule of Meetings 2023**

The Trust considered a report by the Chief Executive (CT2211033) seeking approval of the schedule of meetings for 2023.

The Chief Executive summarised the main terms of the report, advising that an additional meeting date had been included in relation to the appointment of new Trustees.

On the motion of Ms Roberts, seconded by Ms Hopkins, Trustees approved the recommendation in the report.

**Decision:**

The Trust considered the recommendation of the Audit and Governance Advisory Committee, and adopted the diary of meetings for 2023, set out in paragraph 3.1 of the report.

40/22 **Investment Performance Update – Six Months to 30 September 2022**

The Trust noted a report by the Chief Executive (CT2211034) outlining investment performance in the six months to 30 September 2022.

In response to a question, the Chief Executive confirmed that the update included withdrawals from funds at the six-month period.

**Decision:**

The Trust noted the report.

41/22 **Management Accounts – Six Months to 30 September 2022**

The Trust noted a report by the Chief Executive (CT2211035) presenting the Management Accounts for the six months to 30 September 2022.

It was noted that a change had been requested to the reporting format, and this would be done in time for the next update.

**Decision:**

The Trust noted the Trust's financial position in the six months ended 30 September 2022, as shown in the Management Accounts in Appendix A.

42/22 **Capital Works Bridging Loan Scheme**

The Trust noted a report by the Chief Executive (CT2211036) presenting an update of the Capital Works Bridging Loan Scheme.

The Chief Executive advised that there were no concerns to report. A number of new applications were being processed, and would be reported at the next meeting. Some organisations were having difficulty in securing builders and building supplies, and the Trust kept in close contact with those organisations.

**Decision:**

The Trust noted the report.

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

*(Trustees in attendance by remote link each confirmed that there were no other persons present able to hear or record the proceedings)*

43/22 **Main Grant Scheme 2023/24 – Approval of Disbursements**

The Trust considered a report by the Chief Executive.

The Chief Executive responded to questions and on the motion of Mr Leask, seconded by Mr Leith, Trustees approved the recommendation in the report.

**Decision:**

The Trust approved the recommendation in the report.

44/22

**Shetland Heat Energy and Power Limited (SHEAP)**

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report and after some discussion, Trustees approved the recommendation in the report on the motion of Ms Gray, seconded by Mr Stevenson.

**Decision:**

The Trust approved the recommendation in the report.

45/22

**Update from Chairs of Advisory Committees**

Trustees noted updates from the Chairs of the Advisory Committees.

46/22

**Update from Subsidiary Companies**

Trustees noted an update in respect of subsidiary companies.

The meeting concluded at 12.05pm.

.....  
CHAIR