

MINUTES**Public**

**Shetland Charitable Trust
Room 9, Islesburgh Complex, Lerwick
Thursday 8 March 2018 at 5.30pm**

Present:

A Cooper G Hay
B Hunter T Macintyre
P Malcolmson I Napier
D Ratter M Roberts
J Smith

Apologies:

K Massey

In Attendance (Officers):

A Black, Chief Executive - SCT
R Mainland, Executive Business Manager - SCT
E Flaws, Administration Manager – SCT
L Geddes, Committee Officer – SIC

Chair:

Mr Hunter, Chair of the Trust, presided.

Circular:

The circular calling the meeting was held as read.

Declarations of Interest

Mr Smith declared an interest in Agenda Item 6 “SCT Renewables Limited”.

Minutes

The Trust confirmed the minutes of the meeting held on 30 November 2017 on the motion of Ms Roberts, seconded by Mr Smith.

01/18 Service Targets

The Trust considered a report by the Chief Executive (CT1803001) seeking approval of the preparation of Grant Offer Letters for Shetland Amenity Trust (SAT), Shetland Befriending Scheme (SBS) and the Royal Voluntary Service (RVS).

On the motion of Mr Malcolmson, seconded by Reverend Macintyre, Trustees approved the recommendation in the report.

Decision:

The Trust approved the preparation of Grant Offer Letters which set out simple statements of the services and standards expected to be received for the grants awarded for SAT, SBS and RVS.

02/18

Investment Review Report – Quarter to 31 December 2017

The Trust noted a report by the Chief Executive (CT1803002) reviewing investment performance for the quarter to 31 December 2017.

The Executive Business Manager summarised the main terms of the report, advising that total investments at the end of December 2017 were £261million. This figure had increased in January 2018 but dropped again by the end of February, so overall there had been little change over the last two months.

In response to a question, the Executive Business Manager confirmed that 50% of BlackRock's investments were held within the United Kingdom (UK), and this was the Trust's only exposure to UK equity markets.

It was commented that it had been beneficial for the Trust to carry out its investment review when it had done so, otherwise the value of investments would have dropped sharply.

Decision:

The Trust noted the report.

03/18

Management Accounts – Nine Months Ended 31 December 2017

The Trust noted a report by the Chief Executive (CT1803003) which presented the Trust's Management Accounts for the nine months ended 31 December 2017.

In response to a question, the Chief Executive advised that the budget for the Garrison Theatre was waiting to be spent.

Decision:

The Trust noted the Trust's satisfactory financial performance to 31 December 2017, as shown in the Management Accounts appended to the report.

04/18

Capital Works Bridging Loan Scheme

The Trust noted a report by the Chief Executive (CT1803004) updating Trustees on the Capital Works Bridging Loan Scheme.

The Chief Executive advised that the grant had now been awarded in respect of the Fair Isle Electricity Company, repayment was now expected from the Whalsay Model Yacht Club, and the Tingwall Public Hall had requested an extension to the timescale which had been granted.

Trustees noted that the Fair Isle Electricity Company was entirely managed by local people, and that acknowledgement of the Trust's assistance was now one of the conditions of loans.

Trustees commented positively on the success of the Capital Works Bridging Loan Scheme.

Decision:

The Trust noted the report.

05/18

Small Grant Schemes - Approvals

The Trust noted a report by the Chief Executive (CT1803005) listing the grants approved in the period 30 August 2017 to 22 February 2018.

Decision:

The Trust noted the approvals listed in paragraph 2.1 of the report.

In order to prevent the disclosure of confidential information, Mr Hunter moved, Mr Smith seconded, and the Trust resolved, in terms of the relevant Regulations, to exclude the public during consideration of the remaining items of business.

(The media left the meeting)

06/18

SCT Renewables Limited

The Trust considered a report by the Chief Executive.

Mr Ratter moved that Trustees approve the recommendation in the report, and Ms Roberts seconded.

Decision:

The Trust approved the recommendation in the report.

07/18

Deeds Executed

The Trust noted a report by the Chief Executive.

Decision:

The Trust noted the report.

08/18

Update from Chairs of Advisory Committees

Mr Ratter, Chair of the Investment Advisory Committee gave an update to Trustees.

The Chair gave an update on the work of the General Purposes Advisory Committee and the Audit and Governance Committee.

Decision:

The Trust noted the updates.

09/18

Update from Subsidiary Companies

Trustees noted updates on the subsidiary companies.

Decision:

The Trust noted the updates.

The meeting concluded at 6.10pm.

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CHAIR