

## MINUTES

Public

**Shetland Charitable Trust**  
**Boardroom, Shetland Charitable Trust, 22-24 North Road, Lerwick,**  
**and remotely via Zoom**  
**Thursday 10 February 2022 at 11.00am**

**Present:**

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

**Apologies:**

M Roberts

**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 Cluness, Administration and Finance Assistant - SCT  
L Geddes, Committee Officer – SIC

**Chair:**

Dr Cooper, Chair of the Trust, presided.

**Circular:**

The circular calling the meeting was held as read.

The Chair advised that due to a possible power cut, he may not be in attendance for the whole meeting. As the Vice-Chair had also submitted apologies, Trustees agreed that Mr R M Leask would act as Chair, if required.

**Declarations of Interest:**

Mr R C Leask declared an interest in Agenda Items 5 and 6 “Capital Grant Scheme” and “Main Grant Scheme” as his wife was a Trustee of Shetland Recreational Trust. He advised that he would take no part in any discussion on these items.

Ms Garriock declared an interest in Agenda Item 10 “Recruitment of Trustees”.

**Minutes:**

The minutes of the meeting held on 25 November 2021 were confirmed on the motion of Mr Leith, seconded by Mr R M Leask.

01/22     **Main Grant Scheme 2022/23 – Service Targets**

The Trust considered a report by the Chief Executive (CT2202001) seeking approval for the preparation and issue of Grant Offer Letters.

The Chief Executive advised that formal approval was sought for the Grant Offer Letters which were based on the budgets approved in November and the outcome, activities and evaluation plans for each organisation. She thanked the organisations involved for their willingness to help deliver this change in approach, which should ensure that the Trust received qualitative as well as quantitative information going forward.

In response to a suggestion that it would be useful for Trustees to receive a brief summary of outcomes in relation to its objectives and strategy, she advised that the General Purposes Advisory Committee (GPAC) could give consideration to producing a high-level summary linked to the strategy and outcomes. This was something that would be captured as part of the review of the strategic direction of the Trust.

On the motion of Ms Miller, seconded by Dr Napier, Trustees approved the recommendation in the report.

**Decision:**

The Trust considered the recommendation of the General Purposes Advisory Committee and approved the preparation and issue of Grant Offer Letters for the Main Grant Scheme 2022/23, which set out the outcomes, activities and evaluation of the services and standards expected to be received for the grants awarded to each organisation.

02/22     **Investment Performance Update – Nine Months to 31 December 2021**

The Trust noted a report by the Chief Executive (CT2202002) outlining investment performance in the nine months to 31 December 2021.

The Executive Business Manager advised that the report had been prepared on an unaudited basis, as the Northern Trust performance report had not been available at the time of writing. It was not expected that there would be any change in the market value, but performance may be slightly different.

In response to a question, he explained that the fact that Schroder's benchmark did not capture all investments was something that could be discussed with Northern Trust and the Investment Advisory Committee (IAC). Schrodgers had been outperforming when the market was low, as 25% of its portfolio was in real estate debt. However the property market had been recovering, and performance was now below the benchmark. If

these funds were separated outwith the benchmark, it would give a more accurate figure.

**Decision:**

The Trust noted the report.

*(Ms Hopkins left the meeting during the following discussion)*

03/22

**Management Accounts – Nine Months to 31 December 2021**

The Trust noted a report by the Chief Executive (CT2202003) presenting the Management Accounts for the nine months to 31 December 2021.

In response to a question regarding why managed fund interest was not budgeted for, the Executive Business Manager explained that this related to income from investments that was reinvested, and the Trust was required to report this through its accounts. This was also the case for management expenses, whereby the expenses related to these activities also required to be reported through the accounts, although there was no budget. This was something that could be discussed further with the fund managers, and an explanatory note could be added to the accounts in future for information.

He also confirmed that the Sullom Voe rental figure was based on throughput. Last year throughput had been significantly lower than anticipated, and it was not expected that the figure for the last quarter would be significantly higher.

The Chief Executive added that the budgeted figures were based on historic throughput, and there had been a decline recently.

**Decision:**

The Trust noted the Trust's satisfactory financial performance in the nine months ended 31 December 2021, as shown in the Management Accounts in Appendix A to the report.

04/22

**Capital Works Bridging Loan Scheme**

The Trust noted a report by the Chief Executive (CT2111029) presenting an update of the Capital Works Bridging Loan Scheme.

In response to a question, the Executive Business Manager explained that the maximum loan capital available at any one time under the Scheme was £1.5million. However as a number of repayments had been made, the outstanding amount was £905,250. The budget was managed against what was outstanding as opposed to the total amount that had been approved.

**Decision:**

The Trust noted the report.

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

05/22     **Capital Grant Scheme**

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.

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

**Decision:**

The Trust considered the recommendations of the General Purposes Advisory Committee and approved the recommendations in the report.

06/22     **Main Grant Scheme Contingency Budget 2022/23**

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report, and responded to a question from a Trustee.

On the motion of Ms Miller, seconded by Dr Napier, Trustees approved the recommendation in the report.

**Decision:**

The Trust considered the recommendation of the General Purposes Advisory Committee and approved the recommendation in the report.

07/22     **Advocacy Shetland**

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report.

On the motion of Mr Harrison, seconded by Mr R M Leask, Trustees approved the recommendation in the report.

**Decision:**

The Trust considered the recommendation of the General Purposes Advisory Committee and approved the recommendation in the report.

08/22     **Shetland Women's Aid**

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report.

On the motion of Ms Garriock, seconded by Mr Leith, Trustees approved the recommendation in the report.

**Decision:**

The Trust approved the recommendation in the report.

09/22

**Shetland Rape Crisis**

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report.

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

**Decision:**

The Trust considered the recommendation of the General Purposes Advisory Committee and approved the recommendation in the report.

10/22

**Recruitment of Trustees**

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report.

On the motion of Mr R M Leask, seconded by Ms Miller, Trustees approved the recommendation in the report.

**Decision:**

The Trust considered the recommendation of the Audit and Governance Advisory Committee (AGAC) and approved the recommendation in the report.

11/22

**Strategic Risk Management Review – Annual Review**

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report, and responded to a question from a Trustee.

On the motion of Ms Garriock, seconded by Mr Harrison, Trustees approved the recommendation in the report.

**Decision:**

The Trust considered the recommendation of the Audit and Governance Advisory Committee and approved the recommendation in the report.

12/22

**Waive of Grant Condition**

The Trust noted a report by the Chief Executive.

The Chief Executive summarised the main terms of the report, and responded to a question from a Trustee.

**Decision:**

The Trust noted the report.

13/22     **Update from Chairs of Advisory Committees**  
The Trust noted updates from the Chairs of the Trust's advisory committees.

14/22     **Update from Subsidiary Companies**  
The Trust noted an update in relation to subsidiary companies.

Before the meeting concluded, the Chief Executive and the Chair paid tribute to Mr R C Leask, as it was his last meeting. They thanked him for the work he had carried out for the Trust and his help and support, particularly in his role as Chair of the AGAC.

The meeting concluded at 12 noon.

.....  
CHAIR