

MINUTES

Public

Shetland Charitable Trust
Boardroom, 22-24 North Road, Lerwick, and remotely via Zoom
Thursday 2 June 2022 at 11.00am

Present:

A Cooper J Garriock
I Napier M Roberts

Present via Remote Link:

K Harrison Y Hopkins
R Leask R Leith
A Ockendon

Apologies:

E Miller

In Attendance (Officers):

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

Declarations of Interest:

Mr Leask declared an interest in Agenda Item 1 “Small Grant Scheme 2021/22” as his mother was involved in the running of one of the applicants.

Minutes:

The minutes of the meeting held on 10 February 2022 were confirmed on the motion of Dr Napier, seconded by Ms Garriock.

15/22

Small Grant Scheme 2021/22

The Trust noted a report by the Chief Executive (CT2206013) outlining the Small Grant Scheme awards for 2021/22.

The Chief Executive advised that the report illustrated the awards made in 2021/22, and the Scheme was now in the second year of operation.

Trustees noted the report.

Decision:

The Trust noted the approvals listed in paragraph 3.1 and 3.2.

16/22

Trustee Attendance at Meetings in the Year to 31 March 2022

The Trust noted a report by the Chief Executive (CT2206014) outlining Trustee attendance at Trust meetings in the financial year to 31 March 2022.

Ms Hopkins advised that she had been unable to attend the meeting held on 25 November 2021 as she was travelling by air at the time.

Trustees noted the report.

Decision:

The Trust noted the report.

17/22

Payments to Trustees in the Year to 31 March 2022

The Trust noted a report by the Chief Executive (CT2206015) outlining payments to Trustees in the year to 31 March 2022.

The Chief Executive confirmed that no expenses had been claimed, and that a budget had been set aside for next year.

Trustees noted the report.

Decision:

The Trust noted the report.

18/22

Investment Performance Update – Year to 31 March 2022

The Trust noted a report by the Chief Executive (CT2206016) outlining investment performance in the year to 31 March 2022.

The Executive Business Manager advised that the figures were unaudited. The Trust had made a net withdrawal of £9million, and the market value at the year-end was £435.2million. He highlighted the fluctuations and pressures in the market, and said that this volatility would continue as inflation continued to rise. Baillie Gifford had been most affected, as their growth stocks had been hit particularly hard by inflationary pressures. BlackRock had performed well, with the new fund performing above the old benchmark. Schroders' performance had recovered well, and as a high proportion of this portfolio was held in real estate debt, their performance against the benchmark was skewed by this. Insight's performance remained consistent, though it was a little below the benchmark.

It was noted that the Trust had no exposure to business dealings with Russia.

Decision:

The Trust noted the report.

19/22

Management Accounts – Twelve Months to 31 March 2022

The Trust noted a report by the Chief Executive (CT2206017) presenting the Management Accounts for the twelve months ended 31 March 2022.

In response to a question regarding managed fund interest, the Executive Business Manager explained that this related to items of rental and other expenditure that came through the accounts, but were not paid in cash. The accounts from now on would include a best estimate budget for this figure. He also explained that the depreciation figure would not be included again, as assets had now all been fully depreciated.

The Chief Executive confirmed that the increase in the budget for computer services related to the additional equipment/maintenance that had been required to enable staff to work from home and hold meetings remotely during the period.

Decision:

The Trust noted the Trust's satisfactory financial performance in the twelve months ended 31 March 2022, as shown in the Management Accounts in Appendix A to the report.

20/22

Capital Works Bridging Loan Scheme

The Trust noted a report by the Chief Executive (CT2206018) presenting an update of the Capital Works Bridging Loan Scheme.

It was noted that the loans relating to the North Yell Development Company and the Uyeasound Waterfront Trust had now been paid in full.

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.

(Ms Hopkins left the meeting)

21/22

Reappointment of Trustee

The Trust considered a report by the Chief Executive.

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

Decision:

The Trust considered the recommendation of the Audit and Governance Advisory Committee and agreed to reappoint Ms Hopkins for a second term of office from 14 June 2022 to 13 June 2026.

(Ms Hopkins returned to the meeting)

22/22 **Appointment of Vice Chair**

The Trust considered a report by the Chief Executive.

Dr Napier nominated Mr Leask, and Ms Hopkins seconded.

Mr Leask advised that he accepted the nomination.

Decision:

The Trust appointed Mr Robert Leask as Vice Chair.

23/22 **Appointment of Trustees**

The Trust considered a report by the Chief Executive.

Mr Leith advised that the AGAC had considered the outcome of the recruitment process, and were content with the recommendations made.

The Chief Executive gave a brief résumé in respect of each of the candidates recommended for appointment.

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

Decision:

The Trust considered the recommendation of the Audit and Governance Advisory Committee and agreed to appoint the following four individuals to serve as Trustees effective from 14 June 2022:

Ewen Adamson	Susan Gray
Ryan Stevenson	Aaron Ferguson

24/22 **Appointment of Director – CT Shetland (TM) Limited**

The Trust considered a report by the Chief Executive.

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

Decision:

The Trust appointed Ms Margaret Roberts to be the sole director of CT Shetland (TM) Limited with effect from 14 June 2022.

25/22 **Deeds Executed**

The Trust noted a report by the Chief Executive.

Decision:

The Trust noted the report.

26/22

Update from Chairs of Advisory Committees

The Trust noted updates from the Chairs of the Trust's advisory committees.

27/22

Update from Subsidiary Companies

The Trust noted an update in relation to subsidiary companies.

Before the meeting concluded, the Chair expressed his thanks to Mr Ockendon and Ms Garriock who were standing down from the Trust.

The meeting concluded at 11.55am.

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CHAIR