



# Shetland Charitable Trust

Registered Charity No: SC027025

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## MINUTES

Public

**Shetland Charitable Trust  
Boardroom, 22-24 North Road, Lerwick and remotely via Zoom  
Wednesday 22 November 2023 at 11.00am**

**Present:**

E Adamson	S Gray
R Leask	B Mouat
J Nicolson	N Risk
M Roberts	R Stevenson

**Present via Remote Link:**

R Leith

**Apologies:**

A Ferguson	Y Hopkins
E Miller	

**In Attendance (Officers):**

A Black, Chief Executive – SCT  
E Flaws, Administration Manager - SCT  
G Gilfillan, Finance Manager - SCT  
L Geddes, Committee Officer – SIC

Also:

J Robertson, Media Adviser

**Chair:**

Mr Leask, Chair of the Trust, presided.

**Circular:**

The circular calling the meeting was held as read.

**Declarations of Interest:**

**Agenda Item 5 - Capital Works Bridging Loan Scheme**

Mr Adamson declared an interest in relation to Fair Isle Bird Observatory.

Dr Mouat declared an interest as an employee of UHI Shetland.

Mr Stevenson declared an interest in relation to South Nesting Boating Club and Community Development Company of Nesting.

Agenda Item 6 – Main Grant Scheme 2024/25 – Approval of Disbursements

Mr Risk declared an interest in relation to Voluntary Action Shetland.

Agenda Item 7 – Capital Grant Scheme

Mr Adamson declared an interest.

**Minutes:**

The minutes of the meeting held on 14 September 2023 were confirmed on the motion of Mr Risk, seconded by Mr Stevenson.

33/23 **Budget 2024/25**

The Trust considered a report by the Chief Executive (CT2311027) seeking approval of the recommended budget for 2024/25.

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

Trustees noted that the General Purposes Advisory Committee (GPAC) had agreed that the Capital Grant Scheme should be reviewed, and would be coming forward with an options appraisal. It was also noted that the overall recommended budget for 2023/24 was higher due to the additional figure that had been approved for capital works, and that it had been agreed that funding for the MRI scanner would be coming out of cashflow rather than approved budgets. The budget set aside for insurance would be monitored, given the current increase in market costs. In relation to the budget for legal fees, this has been increased as there is significantly more work required,

Trustees approved the recommendations in the report on the motion of Ms Roberts, seconded by Ms Gray.

**Decision:**

Trustees approved:

- a) budgeted income of £500,000 as detailed in section 4;
- b) budgeted disbursements of **up to** £9,000,000 as detailed in section 5;
- c) budgeted management and administration expenses of £985,000 as stated in section 6;
- d) budgeted investment management expenses of £1,497,000 as stated in section 7.

34/23 **Schedule of Meetings 2024**

The Trust considered a report by the Chief Executive (CT2311028) seeking approval of the schedule of meetings for 2024.

Trustees approved the recommendation in the report on the motion of Dr Mouat, seconded by Mr Risk.

**Decision:**

Trustees considered the recommendation of the Audit & Governance Advisory Committee and adopted the diary of meetings set out at paragraph 3.1 of the report for 2024.

35/23 **Investment Performance Update – Six Months to 30<sup>th</sup> September 2023**

The Trust noted a report by the Chief Executive (CT2311029) reviewing investment performance for the six months to 30 September 2023.

The Chief Executive advised that the value of the Trust's investments at today's date was around £390 million.

**Decision:**

Trustees noted the report.

36/23 **Management Accounts – Six Months to 30 September 2023**

The Trust noted a report by the Chief Executive (CT2311030) presenting the Management Accounts for the six months ended 30 September 2023.

The Chief Executive summarised the main terms of the report and, in response to a question, advised that the reason actual disbursements was lower than budgeted was in relation to capital works programmes.

**Decision:**

Trustees noted the Trust's financial position at the six months ended 30 September 2023 as shown in the Management Accounts in Appendix A.

37/23 **Capital Works Bridging Loan Scheme**

The Trust noted a report by the Chief Executive (CT2311031) providing an update on the Capital Works Bridging Loan Scheme.

The Chief Executive advised that there was a typographical error in Appendix A, and that the total repaid during 2023/24 should read £325,000.

Responding to a question, she advised that there had been further awards since 30 September, as detailed in the narrative of the report. Appendix A showed the outstanding balance at the end of the quarter, which when combined with the movements since, both awards and repayments, meant the current loan value of the scheme is approximately £1 million.

**Decision:**

Trustees noted the report.

**In order to prevent the disclosure of confidential information, Mr Leask moved, Mr Stevenson seconded, and the Trust resolved, in terms of the relevant**

**Regulations, to exclude the public during consideration of the following items of business.**

*(Trustees online confirmed that there were no other persons present able to hear or record the proceedings)*

38/23      **Main Grant Scheme 2024/25 – Approval of Disbursements**

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report.

Trustees agreed to approve the recommendation therein on the motion of Ms Roberts, seconded by Mr Adamson.

**Decision:**

Trustees approved the recommendation in the report.

*(Mr Adamson declared an interest in the following item and left the room during the discussion).*

39/23      **Capital Grant Scheme**

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report.

Trustees approved the recommendation therein on the motion of Mr Stevenson, seconded by Ms Gray.

**Decision:**

Trustees approved the recommendation in the report.

*(Mr Adamson returned to the meeting).*

40/23      **Update from Chairs of Advisory Committees**

Trustees noted updates from the Chairs of the Advisory Committees.

41/23      **Update from Subsidiary Companies**

Trustees noted updates in respect of subsidiary companies.

The meeting concluded at 11.45am.

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CHAIR