
MINUTE

**Shetland Charitable Trust
Council Chamber, Town Hall, Lerwick
Thursday 29 March 2012 at 10.00am**

Present:

| | |
|---------------|---------------|
| W H Manson | J Budge |
| A T Doull | F B Grains |
| R S Henderson | J H Henry |
| R W Hunter | C H J Miller |
| V Nicolson | F A Robertson |
| G Robinson | D A Sandison |
| J G Simpson | C L Smith |

Apologies:

| | |
|---------------|--------------|
| L Angus | L F Baisley |
| A T J Cooper | A G L Duncan |
| E L Fullerton | A J Hughson |
| R C Nickerson | |

In Attendance (Officers):

A Black, Chief Executive - SCT
J Goddard, Financial Controller – SCT
M Anderson, Principal Officer – SCT
L Geddes, Committee Officer - SIC

Chairman:

W H Manson, Chairman of the Trust, presided.

Circular:

The circular calling the meeting was held as read.

Declarations of Interest:

There were no declarations of interest.

Minutes:

The minutes of the meeting held on 21 February 2012 were confirmed on the motion of Mrs F B Grains, seconded by Mr F A Robertson.

17/12 Shetland Folk Festival Society – Application for Funding

The Trust considered a report by the Chief Executive (Appendix 1) and on the motion of Mrs C H J Miller, seconded by Mr G Robinson, approved the recommendation contained therein.

18/12 **Amendment to Administrative Regulations: Electronic Attendance at Meetings - Update**

The Trust considered a report by the Chief Executive (Appendix 2).

Some discussion took place regarding whether the current quorum of Trustees was appropriate, given that there had been some resignations recently. It was suggested that a report should be presented to consider reducing the Trustees required for the quorum.

The Chairman pointed out that following the Council elections, the number of Trustees would be 24 again should all Councillors choose to accept their appointment as a Trustee. If this was not the case, the Trust should reconsider the situation. Trustees agreed to leave it to officers to bring forward a report should this situation arise. The Chairman further pointed out that the long-term quorum difficulties would be resolved when the reorganisation currently under consideration by OSCR is implemented.

On the motion of Mrs C H J Miller, seconded by Mr F A Robertson, Trustees approved the recommendations in the report.

19/12 **Viking Energy – Investment Budget**

Trustees noted that this report had been withdrawn from today's meeting.

20/12 **Appointment of Interim Chair**

The Trust considered a report by the Chief Executive (Appendix 3), which was tabled at the meeting.

On the motion of Mr J H Henry, seconded by Mr J Budge, Trustees appointed Mr R W Hunter to act as Chair in accordance with Section II Paragraph 4.9 of the Administrative Regulations.

21/12 **Fund Manager Transactions**

The Trust noted a report by the Financial Controller (Appendix 4).

The Financial Controller advised that the market value as at 23 March 2012 was £174 million. He went on to say that over the last five years, the Trust had gone from a situation where it was spending £13 million per annum to £11 million per annum. Local investments had increased from £25 million to £40 million, and these were producing good returns. Although the final figures would not be known until the final accounts had been produced, it was likely that the Trust would be close to its target of a balance sheet value of £220 million.

22/12 **Social Assistance Grant Scheme – Revised Criteria**

The Trust noted a report by the Chief Executive (Appendix 5).

23/12 **Recommended Disbursements – Social Care**

The Trust noted a report by the Chief Executive (Appendix 6).

In order to prevent the disclosure of exempt information, Mr W H Manson moved, Mr C L 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 and public left the meeting)

24/12 **Loans to Local Industry – Sums Due But Unpaid Over One Month Old as at 29 February 2012**

The Trust noted a report by the Financial Controller.

The Financial Controller advised Trustees of the latest situation.

The Chairman pointed out that this may be the last meeting of the Trust with the current Trustees. He thanked Trustees for their efforts over the last five years and wished them good luck for the future.

Mr D A Sandison thanked Mr Manson for his input and willingness to lead the Trust, and wished him all the best for the future.

Trustees concurred with applause.

The meeting concluded at 10.15am.

CHAIRMAN