
MINUTES**Public**

**Shetland Charitable Trust
Room 10, Islesburgh Community Centre, Lerwick
Thursday 18 February 2016 at 10.00am**

Present:

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| M Bell | A Cooper |
| A Duncan | R Henderson |
| B Hunter | T Macintyre |
| P Malcolmson | A Manson |
| K Massey | I Napier |
| D Ratter | J Smith |

Apologies:

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| A Westlake | J Wills |
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In Attendance (Officers):

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

Also:

P Riddell, Platform Shetland
C Bain, Treasury Accountant - Shetland Islands Council
S Groat, Non-Executive Director and Chair – Shetland Leasing and Property Limited (SLAP)
L Tusa, Principal and D Cairney, Associate – Mercer (*by teleconference*)

Chair:

Mr Hunter, Chair of the Trust, presided.

Circular:

The circular calling the meeting was held as read.

Declarations of Interest

Mr Duncan declared an interest in Agenda Item 7 “Loans to Local Industry – Agricultural Loan Scheme Update”, and advised that he would leave the room during the discussion.

Mr Massey declared an interest in Agenda Item 12 “Shetland Heat Energy and Power Limited”, and advised that he would leave the room during the discussion. He also declared an interest in Agenda Item 13 “Disbursement Approval”, but advised that he would remain in the room during the discussion.

Mr Henderson declared an interest in Agenda Item 7 “Loans to Local Industry – Agricultural Loan Scheme Update”, and advised that he would remain in the room during the discussion.

Minutes

Except as undernoted, the Trust confirmed the minutes of the meeting held on 10 December 2015, on the motion of Mr Henderson, seconded by Mr Hunter.

89/15 – Update from Chairs of Advisory Committee

Mr Massey advised that it had been Mr Ratter who had given the update in relation to the investments review.

The minutes of the meeting held on 17 December 2015 were confirmed on the motion of Mr Massey, seconded by Mr Malcolmson.

01/16 New Grant Condition

The Trust considered a report (CT1602001) which sought approval to introduce a new grant condition in relation to the Protection of Vulnerable Groups (PVG).

In response to a query, the Chief Executive confirmed that the condition would follow through to the recipients of funding.

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

Decision:

The Trust approved the new grant condition set out in paragraph 3.4 of the report for all grants issued by the Trust.

02/16 Records Management Policy

The Trust considered a report (CT1602002) which sought approval and adoption of an updated Records Management Policy.

In response to queries, the Chief Executive advised that the Trust used to follow local authority policies, but the new Policy was relevant to the organisation and complied with the relevant legislation. It would be monitored regularly to ensure that this remained the case. Consideration was being given to passing on some of the Trust’s historical information to the Archives. The Trust’s IT systems were provided by Shetland Islands Council, and there were systems and procedures in place to ensure that access to documents was only available to those who required it.

On the motion of Mr Massey, seconded by Mr Smith, Trustees approved the recommendation in the report.

Decision:

The Trust approved and adopted the Records Management Policy as recommended by the Audit & Governance Advisory Committee and attached as Appendix 1 to the report.

03/16 **Fund Manager Transactions**
The Trust noted a report by the Chief Executive (CT1602003) which provided details of Fund Manager transactions between 1 November 2015 and 31 January 2016.

Decision:

The Trust noted the contents of the report.

04/16 **Recommended Disbursements – Approvals**
The Trust noted a report by the Chief Executive (CT1602004) which presented the recommended disbursements approvals.

Decision:

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

05/16 **Management Accounts – Nine Months Ended 31 December 2015**
The Trust noted a report by the Chief Executive (CT1602005) which presented the Trust's Management Accounts to the end of December 2015, for noting.

It was noted that fund manager fees were based on a percentage of the fund value, so there would sometimes be variances in what had been estimated.

In response to a query, the Chief Executive advised that remedial works were currently taking place at the Garrison Theatre. The £30,000 budget that had been allocated may not all be spent in this financial year, but this was something that would be monitored.

Decision:

The Trust noted the satisfactory financial performance to 31 December 2015, as shown in the Management Accounts in Appendix 1 to the report.

In order to prevent the disclosure of exempt 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.

(Mr Duncan left the meeting)

(The media left the meeting)

06/16 **Loans to Local Industry – Sums Due But Unpaid Over One Month Old as at 31 January 2016**

The Trust noted a report by the Chief Executive.

The Chief Executive updated Trustees on the current situation.

Decision:

The Trust noted the report.

07/16 **Loan to Local Industry – Agricultural Loan Scheme Update**

The Trust noted a report by the Chief Executive.

Decision:

The Trust noted the contents of the report.

(Mr Duncan returned to the meeting)

08/16 **Deeds Executed**

The Trust noted a report by the Chief Executive.

Decision:

The Trust noted the contents of the list.

09/16 **Update from Chairs of Subsidiary Companies**

The Chair advised that Trustees had received reports in relation to SHEAP, Viking Energy and SLAP.

Ms Susan Groat, Chair of SLAP, then attended the meeting to provide an update in relation to SLAP.

The Chair thanked Ms Groat for attending the meeting.

Decision:

The Trust noted the updates.

(Ms Groat left the meeting)

(The meeting adjourned at 11.20am and reconvened at 11.30am)

10/16 **Update from Chairs of Advisory Committees**

The Trust received updates from the Chairs of the Advisory Committees.

Decision:

The Trust noted the update.

(Mr C Bain – Treasury Accountant, Shetland Islands Council, attended the meeting and Ms Tusa and Ms Cairney participated in the meeting by teleconference)

11/16 **Investment Strategy**

The Trust considered a report by the Chief Executive.

On the motion of Mr Massey, seconded by Mr Ratter, Trustees approved the recommendations in the report.

Decision:

The Trust approved the recommendations in the report.

(The Treasury Accountant – Shetland Islands Council left the meeting)

(Mr Massey left the meeting)

12/16 **Shetland Heat Energy and Power Limited**
The Trust considered a report by the Chief Executive.

Mr Ratter moved that the recommendation in the report be approved.

Mr Hunter seconded.

Decision:

The Trust approved the recommendation in the report.

(The Committee Officer - Shetland Islands Council left the meeting)

(Mr Massey returned to the meeting)

(Mr Bell, Mr Duncan, Mr Henderson, Ms Manson and Mr Ratter left the meeting)

Mr Massey declared an interest in the following item as a member of the Integration Joint Board (as NHS member) but advised that as per legal advice received, he would be taking part in the discussion.

13/16 **Disbursement Approval**
The Trust considered a report by the Chief Executive.

Mr Smith moved that the recommendation in the report be approved.

Mr Malcolmson seconded.

Decision:

The Trust approved the recommendation in the report.

The meeting concluded at 12.15pm.

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CHAIR