
MINUTES

Public

**Shetland Charitable Trust
Room 12, Islesburgh Community Centre, Lerwick
Thursday 29 May 2014 at 10.00am**

Present:

A Duncan	B Fullerton
R Henderson	C Hughson
B Hunter	A Manson
K Massey	I Napier
D Ratter	J Smith
J Wills	

Apologies:

M Bell	I Kinniburgh
S Morgan	A Westlake

In Attendance (Officers):

A Black, Chief Executive - SCT
K Eunson, Accountant - SCT
E Mainland, Office Administrator – SCT
L Geddes, Committee Officer - SIC

Chair:

Mr Hunter, Chair of the Trust, presided.

Circular:

The circular calling the meeting was held as read.

Declarations of Interest

Mrs Hughson declared an interest in Agenda Item 2 “Recommended Disbursements – Approvals” as Executive Officer of Voluntary Action Shetland.

Minutes

Except as undernoted, the minutes of the meeting held on 27 February 2014, were confirmed on the motion of Mr Smith, seconded by Dr Napier.

02/14 – Budget 2014/15

It was noted that Ms Manson had seconded Mr Duncan’s amendment.

10/14 **Fund Managers Transactions**

The Trust noted a report by the Chief Executive (CT1405010) which provided details of the Fund Managers’ Transactions from 1 January to 31 March 2014.

Decision:

The Trust noted the contents of the report.

11/14 **Recommended Disbursements - Approvals**

The Trust noted a report by the Chief Executive (CT1405011) which provided details of the recommended disbursements for approval.

Decision:

The Trust noted the approvals listed in the report.

12/14 **Capital Works Bridging Loan Scheme**

The Trust noted a report by the Chief Executive (CT1405012) which provided an update regarding the Capital Works Bridging Loan Scheme.

It was noted that the loan in respect of South Nesting Public Hall had just been repaid.

Decision:

The Trust noted the contents of the report.

13/14 **Management Accounts – Twelve Months Ended 31 March 2014**

The Trust noted a report by the Chief Executive (CT1405013) which presented the Trust's Management Accounts to the end of March 2014.

In response to a query regarding the variance in operating costs, the Chief Executive advised that this related to the costs incurred in changing the organisation of the Trust. It was planned to present a staffing report to the June meeting, and this would provide further details of these costs.

Decision:

The Trust noted the satisfactory financial performance to March 2014, as shown in the Management Accounts.

14/14 **Donation from Gilbertson Trust**

The Trust considered a report by the Chief Executive (CT1405014) which informed of a donation received from the Gilbertson Trust.

The Chair advised that there were no conditions attached to the receipt of this donation, and it would be put into the Trust's General Fund as part of the investments used for disbursements.

The Chief Executive agreed to write a letter of thanks to Shetland Islands Council, as Trustee of the Gilbertson Trust.

Decision:

The Trust noted the contents of the report.

15/14 **Trustee Attendance at Meetings in the year to 31 March 2014**

The Trust noted a report by the Chief Executive (CT1405015), which showed Trustee attendance at Trust meetings in the financial year to 31 March 2014.

Mr Henderson outlined the reasons for some of his absences from Trust meetings. These absences had been for personal reasons and had been unavoidable, but should not occur again in future.

Decision:

The Trust noted the contents of the report.

16/14

Payments to Trustees in the year to 31 March 2014

The Trust noted a report by the Chief Executive (CT1405016), which presented the payments made to Trustees in the year to 31 March 2014.

Decision:

The Trust noted the contents of the report.

In order to prevent the disclosure of exempt information, Mr Hunter moved, Mrs Fullerton 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 left the meeting)

(Mr Duncan declared an interest in the following item, and left the room during the discussion)

17/14

Loans to Local Industry – Sums Due But Unpaid Over One Month Old as at 30 April 2014

The Trust noted a report by the Chief Executive which presented information on overdue sums.

Decision:

The Trust noted the report.

(Mr Duncan returned to the meeting)

18/14

List of Deeds Executed

The Trust noted a report by the Chief Executive which presented the List of Deeds Executed.

Decision:

The Trust noted the report.

19/14

Shetland Arts Development Agency

The Chair provided a verbal update regarding Shetland Arts Development Agency (SADA).

Decision:

The Trust noted the verbal update.

20/14

Update from Subsidiary Companies

Mr Ratter, as Chair of the Trust's Investment Committee, gave a verbal update on the Trust's subsidiary companies.

Decision:

The Trust noted the verbal update.

The meeting concluded at 10.25am.

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CHAIR