

MINUTES

Public

**Shetland Charitable Trust
Remote Zoom Meeting
Thursday 11 February 2021 at 11.00am**

Present:

A Cooper	J Garriock
K Harrison	Y Hopkins
R C Leask	R M Leask
R Leith	E Miller
I Napier	A Ockendon
M Roberts	

Apologies:

None

In Attendance (Officers)

A Black, Chief Executive - SCT
E Flaws, Administration Manager - SCT
K Mouat, Administration and Finance Assistant - SCT
L Geddes, Committee Officer – SIC

Also:

J Robertson, Media Adviser

Chair:

Dr Cooper, Chair of the Trust, presided.

Circular:

The circular calling the meeting was held as read.

Declarations of Interest:

Ms Roberts declared an interest in Agenda Item 5 “Reappointment of Trustee” and advised she would leave the meeting during the discussion.

Minutes:

The minutes of the meeting held on 26 November 2020 were confirmed on the motion of Ms Miller, seconded by Ms Hopkins.

01/21

Main Grant Scheme 2021/22 – Service Targets

The Trust considered a report by the Chief Executive (CT2102001) seeking approval for the preparation and issue of Grant Offer Letters for 2021-22.

The Chief Executive advised that outcomes, activities and evaluation plans for each organisation had been prepared in negotiation with the organisations, and this had been approved by the General Purposes Advisory Committee (GPAC). A random check had also been undertaken by the Chair of the Audit and Governance Committee (AGAC).

On the motion of Ms Garriock, seconded by Mr R M Leask, Trustees approved the recommendation in the report.

Decision:

The Trust approved the preparation and issue of Grant Offer Letters for 2021-22, which set out the outcomes, activities and evaluation of the services and standards expected to be received for the grants awarded for each organisation.

02/21

Investment Performance Update – Nine Months to 31 December 2020

The Trust noted a report by the Chief Executive (CT2102002) reviewing investment performance for the nine months to 31 December 2020.

The Chief Executive advised that the Investment Advisory Committee (IAC) was currently involved with an exercise to review investments in line with the Trust's Investment Strategy.

Responding to a question, she advised that the Trust's Executive Business Manager followed the investments closely, and weekly updates were provided by fund managers.

Decision:

The Trust noted the report.

03/21

Management Accounts – Nine Months to 31 December 2020

The Trust noted a report by the Chief Executive (CT2102003) presenting the Trust's Management Accounts for the nine months ended 31 December 2020.

The Chief Executive advised that the overspend in disbursements related to the funding for the MRI scanner. It had been included in this year's budget, but the cash would not be released until required.

In response to a question, she advised that the staff training budget was currently underspent as there was no face to face training happening at the moment. However staff had been undertaking some online training courses, some of which had been at no cost to the Trust.

It was questioned what the "management expenses" referred to on page six of the accounts referred to.

The Chief Executive explained that it was a standard accountancy practice where there was no cash or invoice for money that came in. It related to the fund manager fees for managing portfolios, whereby the fees were taken out of the money received from investments rather than the Trust being invoiced. It would not have been possible to see this level of detail before, but the Auditors had previously suggested that these costs should be identified separately. She would check with the Trust's Executive Business Manager to see if there was a better term that could be used in the accounts, and if it would require a budget in future.

Decision:

The Trust noted the satisfactory financial performance in the nine months ended 31 December 2020, as shown in the Management Accounts in Appendix A to the report.

04/21

Capital Works Bridging Loan Scheme Update

The Trust noted a report by the Chief Executive (CT2102004) providing an update on the Capital Works Bridging Loan Scheme as at 31 January 2021.

It was noted that there was an error in the report, and that paragraph 1.1 should instead refer to 31 January 2021.

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 Roberts left the meeting)

05/21

Reappointment of Trustee

The Trust considered a report by the Chief Executive.

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

Decision:

The Trust approved the recommendation in the report.

(Ms Roberts returned to the meeting)

06/21

Strategic Risk Management – Annual Review

The Trust considered a report by the Chief Executive.

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

Decision:

The Trust approved the recommendation in the report.

07/21

SCT Renewables (SCTR) Limited

The Trust considered a report by the Chief Executive.

On the motion of Mr R C Leask, seconded by Mr Harrison, Trustees approved the recommendation in the report.

Decision:

The Trust approved the recommendation in the report.

08/21

Deeds Executed

The Trust noted a report by the Chief Executive.

Decision:

The Trust noted the report.

09/21 **Update from Chairs of Advisory Committees**
The Trust noted the updates from the Chairs of the Advisory Committees.

10/21 **Update from Subsidiary Companies**
There was nothing further to report.

The meeting concluded at 11.45am.

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CHAIR