

MINUTES**Public**

**Shetland Charitable Trust
Boardroom, Shetland Charitable Trust, 22-24 North Road, Lerwick,
and remotely via Zoom
Thursday 26 November 2020 at 11.00am**

Present (via Zoom):

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

Apologies:

R C Leask

In Attendance (Officers) (via Zoom):

A Black, Chief Executive - SCT
R Mainland, Executive Business Manager – SCT

In Attendance (Officers) (22-24 North Road):

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 Garriock declared an interest in Agenda Item 6 “Shetland Heat Energy and Power” and advised that she would give more information regarding the nature of her interest during the confidential part of the meeting.

Ms Miller declared an interest in Agenda Item 7 “Main Grant Scheme 2021/22 – Approval of Disbursements” and advised that she would give more information regarding the nature of her interest during the confidential part of the meeting.

Minutes:

The minutes of the meeting held on 17 September 2020 were confirmed on the motion of Ms Roberts, seconded by Ms Garriock.

(Mr Ockendon joined the meeting)

32/20

Budget 2021/22

The Trust considered a report by the Chief Executive (CT2011026) seeking approval of the recommended budget for 2021/22.

The Chief Executive summarised the main terms of the report, advising that there was a variation to the financial plan for 2021/22. This was in order to provide additional funds of up to £1.3million to mitigate the impacts of COVID-19 for organisations funded by the Trust who were heavily dependent on trading income. This was intended as a contingency, and organisations would have to provide evidence before this funding was released. Funding in respect of the Main Grant Scheme would be released as normal.

On the motion of Mr Leask, seconded by Mr Leith, Trustees approved the recommendations in the report.

Decision:

Trustees approved:

- a) budgeted income of £1,750,000 as detailed in section 4;
- b) budgeted disbursements of **up to** £9,720,300 as detailed in section 5;
- c) budgeted management and administration expenses of £650,000 as stated in section 6;
- d) budgeted investment management expenses of £1,630,400 as stated in section 7.

33/20

Schedule of Meetings 2021

The Trust considered a report by the Chief Executive (CT2011027) presenting the schedule of meetings for 2021.

The Chair advised that the time of meetings had been left open, and it was something that could be considered through the year.

On the motion of Ms Garriock, seconded by Ms Hopkins, Trustees approved the recommendations in the report.

Decision:

The Trust considered the recommendation of the Audit and Governance Advisory Committee (AGAC), and adopted the diary of meetings for 2021 set out in paragraph 3.1 of the report.

34/20

Investment Performance Update – Six Months to 30 September 2020

The Trust noted a report by the Chief Executive (CT2011028) reviewing investment performance for the year to 30 September 2020.

The Executive Business Manager summarised the main terms of the report, advising that the market had been skewed considerably as a result of COVID-

19. Baillie Gifford's investments had done very well over the period, but those returns could not be maintained over the medium-term.

Responding to a question, he advised that the stocks held by Baillie Gifford performing particularly well tended to be those for companies with an online presence that had benefitted as a result of the restrictions introduced due to COVID-19. Companies related to music and media, for example, had seen an upturn in subscriptions over this period, but it was expected that this would fall away again as restrictions were lifted.

Decision:

The Trust noted the report.

35/20

Management Accounts – Six Months to 30 September 2020

The Trust noted a report by the Chief Executive (CT2011029) presenting the Trust's Management Accounts for the six months ended 30 September 2020.

Decision:

The Trust noted the satisfactory financial performance in the six months ended 30 September 2020, as shown in the Management Accounts in Appendix A to the report.

36/20

Capital Works Bridging Loan Scheme Update

The Trust noted a report by the Chief Executive (CT2011030) providing an update on the Capital Works Bridging Loan Scheme for the year to 31 October 2020.

The Chief Executive advised that some extensions to payment deadlines had been requested as a result of the impacts of COVID-19. There had been dialogue with these organisations, and there were no concerns about repayment.

Decision:

The Trust noted the report.

In order to prevent the disclosure of confidential information, Dr Cooper moved, Ms Hopkins seconded, and the Trust resolved, in terms of the relevant Regulations, to exclude the public during consideration of the following items of business.

Ms Garriock declared an interest in the following item.

37/20

Shetland Heat Energy and Power Limited (SHEAP)

The Trust considered a report by the Chief Executive.

On the motion of Mr Leith, seconded by Mr Harrison, Trustees approved the recommendations in the report.

Decision:

The Trust approved the recommendations in the report.

Ms Miller declared an interest in the following item.

38/20

Main Grant Scheme 2021/22 – Approval of Disbursements

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report, advising that the General Purposes Advisory Committee (GPAC) had considered the applications and made recommendations to Trustees. The Audit and Governance Advisory Committee Chair had also done a separate check on all the files, and was comfortable with the process for considering the applications.

Following a short discussion, on the motion of Dr Napier, seconded by Ms Roberts, Trustees approved the recommendations in the report.

Decision:

The Trust considered the recommendation of the GPAC, and approved the recommendations in the report.

39/20 **Update from Chairs of Advisory Committees**
The Trust noted the updates in respect of the advisory committees.

40/20 **Update from Subsidiary Companies**
Trustees noted the update in respect of the subsidiary companies.

The meeting concluded at 12 noon.

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CHAIR