

MINUTES

Public

Shetland Charitable Trust
Room 9, Islesburgh Community Centre, Lerwick
Thursday 28 November 2019 at 5.30pm

Present:

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

Apologies:

E Miller

In Attendance (Officers):

A Black, Chief Executive - SCT
E Flaws, Administration Manager - SCT
L Adamson, Committee Officer – SIC

Chair:

Dr Cooper, Chair of the Trust, presided.

Circular:

The circular calling the meeting was held as read.

Declarations of Interest:

Dr Cooper declared an interest in Item 1, "Budget 2020/21" in terms of the payment to the Rural Care Model, as the Interim Director of the Integration Joint Board is his niece.

Minutes:

The minutes of the meeting held on 12 September 2019 were confirmed on the motion of Mr Napier, seconded by Ms Garriock.

Min. Ref. 35/19 – "Strategy 2020-2025"

Referring to the final paragraph, there was some discussion on the frequency of reporting on the Strategy to the Board, and whether this should be quarterly or annually. It was agreed that this matter would be discussed further at the General Purpose Advisory Committee (GPAC).

44/19

Budget 2020/21

The Trust considered a report by the Chief Executive (CT1911038) that sought approval of the recommended budget and disbursements for 2020/21.

The Chief Executive introduced the report, and welcomed questions from Trustees.

In responding to a question relating to Section 5.5 “Draw Down of Funding”, the Chief Executive explained that in line with the Financial Plan, Trustees are to agree the overall budget rather than the funding to each of the organisations.

On the motion of Ms Roberts, seconded by Dr Cooper, Trustees approved the recommendation in the report.

Decision:

The Trust approved:

- budgeted disbursements of **up to** £8,213,990 as detailed in section 5;
- budgeted investment management expenses of £1,148,400 as stated in section 7;
- budgeted management and administration expenses of £637,610 as stated in section 6.
- budgeted income of £1,851,000 as detailed in section 4; and
- projected recall from investments of £8,149,000 as stated in section 8.

45/19

Schedule of Meetings 2020

The Trust considered a report by the Chief Executive (CT1911039) that sought approval of the schedule of meetings for 2020.

The Chief Executive introduced the report, and highlighted the proposed change of venue to the Shetland Charitable Trust Boardroom.

During a brief discussion, it was noted that the November meeting date may be reviewed for future years.

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

Decision:

The Trust adopted the diary of meetings for 2020

Service Performance of Shetland Amenity Trust – Year Ended 31 March 2019

The Trust considered a report by the Chief Executive (CT1911045) presenting Shetland Amenity Trust's service performance report to March 2019.

In her introduction, the Chief Executive advised on the decision that Shetland Amenity Trust (SAT) provide a fuller report on this occasion, as attached at Appendix A.

During the discussion, comment was made on the amount of detail included within the performance report, however it was noted there was no distinction on the projects and services that are supported by the Trust. The report covered all aspects of SAT business. It was also questioned whether performance reports could be produced to give more information on Trust funded activities from all organisations. The Chief Executive suggested this could be progressed through the General Purpose Advisory Group (GPAC).

Reference was then made to the Income and Expenditure tables at Appendix A, where it was noted that SAT's expenditure was higher than their income. In that regard, some concern was expressed that no explanation had been given by SAT as to this outcome or on how this gap was to be addressed. The Chief Executive explained that the shortfall had been covered by a bank overdraft and possibly their endowment. She agreed that she would request the Trust's Executive Business Manager to provide clarity to the Trustees on the position.

In response to a question, the Chief Executive advised that she would circulate information on SAT's new management team to Trustees.

Decision:

The Trust noted the service performance of Shetland Amenity Trust.

Investment Performance Report – Quarter to 30 September 2019

The Trust noted a report by the Chief Executive (CT1911040) reviewing investment performance for the quarter to 30 September 2019.

In introducing the report, the Chief Executive advised that while there had been little or no growth during June to September 2019, there has been some improvement during the last few months.

During the discussion, while it was noted that the report was to inform Trustees on the performance of fund managers in the short-term, it was suggested that detail over a longer term would be beneficial to provide Trustees with a fuller picture of the investment performance of each of the Fund Managers. The Chief Executive said that she would feedback that suggestion to the Trust's Executive Business Manager. It was also suggested that the presentation of future investment performance reports could be a matter for discussion by the Investment Advisory Committee (IAC).

During further discussion, it was questioned whether the IAC should take a more focused role in the Trust's investments, however it was confirmed that the IAC were already active in that area.

Decision:

The Trust noted the report.

48/19

Management Accounts – Six Months Ended 30 September 2019

The Trust noted a report by the Chief Executive (CT1911041) presenting the Trust's Management Accounts for the six months ended 30 September 2019.

In her introduction, the Chief Executive advised on feedback from a Trustee on the longer-term reporting of the Trust's financial performance and confirmed she would discuss the presentation of future reports with the Trust's Executive Business Manager.

Decision:

The Trust noted the Management Accounts for the six months ended 30 September 2019.

49/19

Capital Works Bridging Loan Scheme Update

The Trust noted a report by the Chief Executive (CT1911042) providing Trustees with an update on the Capital Works Bridging Loan Scheme.

The Chief Executive referred Trustees to Appendix A. She explained that where there were discrepancies in the figures these were when projects had not drawn down the full amount of their loan to date. She confirmed that the narrative provided clarity in that regard.

In response to a question, the Chief Executive advised that Leader funding was coming to an end, and while projects would be exploring other funding sources she anticipated there could be less demand for this scheme.

Decision:

The Trust noted the report.

50/19

Small Grant Schemes - Approvals

The Trust noted a report by the Chief Executive (CT1911043) listing the grants approved for the period 29 August 2019 to 6 November 2019.

Decision:

The Trust noted the approvals listed.

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

51/19

Deeds Executed

The Trust noted a report by the Chief Executive outlining documents executed by Trustees.

In her introduction, the Chief Executive provided further detail on the Wayleave document, as listed.

Decision:

The Trust noted the contents of the list attached to the report.

52/19

Update from Chairs of Advisory Committees

Trustees were advised that one meeting of the IAC had been held since the last meeting of the Trust, and noted the update provided.

During the update from the GPAC, Trustees were advised on the expressions of interest from organisations to the new main Grant Scheme.

The Chair of the AGAC provided a brief update to Trustees.

53/19

Update from Subsidiary Companies

Trustees noted the updates that had been provided earlier in the meeting.

The meeting concluded at 6.35pm.

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CHAIR