

MINUTES**Public**

**Shetland Charitable Trust
Boardroom, Shetland Charitable Trust, 22-24 North Road, Lerwick,
and remotely via Zoom
Thursday 9 July 2020 at 11.00am**

Present (via Zoom):

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) (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.

The Chair referred Trustees to the Office of the Scottish Charity Regulator's (OSCR) guidance on virtual meetings which stated that it was happy for charities to hold their meetings virtually given the current situation regarding COVID 19, even when their governing documents did not make provision for this. This allowed trustees to have important discussions and take decisions at this difficult time.

Declarations of Interest:

Ms Miller declared an interest in Agenda Item 6 “Main Grant Scheme 2020/21 – 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 27 February 2020 were confirmed on the motion of Ms Roberts, seconded by Ms Garriock.

13/20 **Investment Performance Update – Twelve Months to 31 March 2020**

The Trust noted a report by the Chief Executive (CT2007011) reviewing investment performance for the year to 31 March 2020.

The Executive Business Manager summarised the main terms of the report, advising that there had been a gradual recovery in markets by the end of the financial year following the collapse as a result of the COVID-19 crisis, and this recovery had continued during the first quarter of this financial year. At the end of March 2020, the Trust’s funds had stood at £301.2 million – an increase from £282 million in March 2019. This was a 4.6% return (net of new investment), compared with 11.5% the previous year. Performance against benchmark had exceeded the benchmark return over the one, three, and five-year periods, though it was slightly less than what had been assumed in the Financial Plan for the last twelve months.

He went on to speak about fund manager performance, highlighting that Baillie Gifford in particular had performed extremely well. Its active equity mandate had achieved an 18.7% return over the last year, which was 25.4% above the benchmark return. BlackRock invested passively in equities and aimed to equal the benchmark return, and there had been a negative return over the last year. Schroders invested in property and the uncertainty in the property markets had resulted in a poor return, though still above the benchmark. Insight did not have a benchmark relating to market performance, and there had been a negative return over the last year.

Decision:

The Trust noted the report.

14/20 **Management Accounts – Twelve Months to 31 March 2020**

The Trust noted a report by the Chief Executive (CT2007012) presenting the Trust’s Management Accounts for the twelve months ended 31 March 2020.

In response to a question, the Executive Business Manager confirmed that gain on investments would be included in the accounts from April 2020 onwards.

Decision:

The Trust noted the report.

15/20 **Capital Works Bridging Loan Scheme Update – Year to 31 March 2020**

The Trust noted a report by the Chief Executive (CT2007013) providing an update on the Capital Works Bridging Loan Scheme for the year to 31 March 2020.

Trustees noted that the format of the report had been changed to include information relating to the current financial year and outstanding loans only.

Decision:

The Trust noted the report.

16/20

Payments to Trustees in the Year to 31 March 2020

The Trust noted a report by the Chief Executive (CT2007014) listing the payments made to Trustees in the year to 31 March 2020.

Decision:

The Trust noted the report.

17/20

Trustee Attendance at Meetings in the Year to 31 March 2020

The Trust noted a report by the Chief Executive (CT2007015) regarding Trustee attendance at Trust Meetings in the year to 31 March 2020.

The Chief Executive pointed out that the information related to formal Trust meetings only, and did not include the large number of committee meetings that Trustees attended throughout the year.

The Chair added that the commitment of Trustees in attending all these meetings was commendable.

Decision:

The Trust noted the report.

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

(The media left the meeting)

Ms Miller declared an interest in the following item, and advised that she would not take part any discussion or decision relating to the organisation in which she had an interest.

18/20

Main Grant Scheme 2020/21 – Approval of Disbursements

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report, outlining the procedure that had been used for dealing with applications, and thanking the Trust's staff for the considerable amount of time spent on this.

The Chief Executive, the Executive Business Manager, and the Administration and Finance Assistant then responded to questions from Trustees.

On the motion of Dr Napier, seconded by Mr R M Leask, Trustees approved the recommendations in the report.

Decision:

The Trust approved the recommendations set out in the report.

19/20 **Deeds Executed**
The Trust noted a report by the Chief Executive.

Decision:
The Trust noted the report.

20/20 **Update from Chairs of Advisory Committees**
The Trust noted updates from the Chairs of the Advisory Committees.

21/20 **Update from Subsidiary Companies**
Trustees noted updates that had been provided earlier in the meeting.

Before the meeting concluded, the Chair thanked staff and Trustees for their work in helping to keep everything going in the difficult circumstances.

The meeting concluded at 11.45pm.

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CHAIR