

## **Shetland Charitable Trust**

### **Press release: for immediate use**

#### **Viking board contracts extended**

Shetland Charitable Trust is to extend the contracts of the three members of the Viking Energy Shetland LLP board for a further two years.

Chairman Alan Bryce and fellow board members Elsbeth Johnson and Joseph Philipsz were appointed in December 2012 to take the fully consented wind farm project to the construction stage.

However the delay caused by the judicial review case against Viking, which was ultimately rejected by the UK Supreme Court, and recent changes to UK government policy on renewables have set back the project.

After hearing that officials from the Department of Energy and Climate Change had assured Viking that it would be eligible to bid for a Contract for Difference (CfD) along with offshore and other island renewables projects in 2016, trustees agreed at their meeting today to the contract extensions, the costs of which will be met from within the existing VES budget.

Chair of Shetland Charitable Trust's investment committee Drew Ratter said: "Alan, Elsbeth and Joe have brought tremendous knowledge and experience to VES and it is vital they continue this important work.

"We hope soon to see the project reach the stage where a final investment decision can be made."

Viking Energy is a joint partnership between VES and utility company SSE.

**Ends**

#### **BACKGROUND INFORMATION:**

Shetland Charitable Trust is one of the largest such trusts in Scotland. The value of its investments is currently around £224m, with some £192m invested in the world's markets and £23m in the local economy. Funded originally by Shetland Islands Council's "disturbance payments" from the oil industry between 1976 and 2000, it now relies entirely on its investment income. The trust formerly comprised all councillors plus two independents. This changed in 2012 and it is now a completely separate organisation from the council, with a built-in majority of independent trustees.

Shetland Charitable Trust owns three companies: Shetland Leasing and Property Developments Ltd (SLAP); Shetland Heat Energy and Power Ltd (SHEAP); and SCT Renewables Ltd.

Registered Charity No. SC 027025