



Shetland Charitable Trust

Chief Executive: Dr Ann Black

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If calling please ask for
Edna Flaws
Direct Dial: 01595 744994

Date: 19 February 2019

Our Ref: EM/TA48

Dear Sir/Madam

You are invited to the following meeting:

**Shetland Charitable Trust
Room 9, Islesburgh Complex, Lerwick
Thursday 28 February 2019 at 5.30pm**

Apologies for absence should be notified to Lynne Geddes on 01595 744592.

Yours faithfully

(signed) Dr Ann Black
Chief Executive

AGENDA

- (a) Hold circular calling the meeting as read.
- (b) Apologies for absence, if any.
- (c) Declarations of Interest - Trustees are asked to consider whether they have an interest to declare in relation to any item on the agenda for this meeting. Any Trustee making a declaration of interest should indicate whether it is a financial or non-financial interest and include some information on the nature of the interest. Advice may be sought from Officers prior to the meeting taking place.

- (d) Confirm minutes of (i) meeting held on 29 November 2019, and (ii) special meeting held on 24 January 2019 (enclosed).

For Decision

1. Service Targets. Report enclosed.
2. Shetland Befriending Scheme – Retention of Surplus Funds 2017/18. Report enclosed.

For Information

3. Investment Performance Update – Nine Months to 31 December 2018. Report enclosed.
4. Management Accounts – Nine Months Ended 31 December 2018. Report enclosed.
5. Capital Works Bridging Loan Scheme Update. Report enclosed.
6. Small Grant Schemes – Approvals. Report enclosed.

The following items contain **CONFIDENTIAL** information

For Decision

7. Shetland Heat Energy and Power Limited. Report enclosed.
8. Garrison Theatre. Report enclosed.
9. Reappointment and Recruitment of Trustees. Report enclosed.
10. Appointment of Director – SCT Renewables Limited. Report enclosed.
11. Appointment of Director – CT Shetland (TM) Limited. Report enclosed.
12. Strategic Risk Management – Annual Review. Report enclosed.

For Information

13. Deeds Executed. Report enclosed.
14. Update from Chairs of Advisory Committees.
15. Update from Subsidiary Companies.

REPORT

To: Shetland Charitable Trust

Date: 28 February 2018

From: Chief Executive

Report: CT1902002

Service Targets

1. Introduction

- 1.1 The purpose of this report is to seek Trustee approval of the preparation of Grant Offer Letters for Shetland Amenity Trust (SAT), and the Bus Service for the Elderly Disabled (BSED).

2. Background

- 2.1 At their meeting on 29 November 2018, Trustees approved the budget and disbursements for 2019/20. Trustees also approved the preparation of Grant Offer Letters for the majority of organisations.
- 2.2 As noted in section 5.4.3 of report CT1811031 the service provision targets for some organisations were being revised and were yet to be agreed.
- 2.3 Voluntary Action Shetland's targets were tabled at the meeting and were approved.

3. Present Position

- 3.1 Targets for the organisations referred to in section 1.1 have now been confirmed and are presented in Appendix A.

4. Financial Implications

- 4.1 There are no financial implications as the budgets were previously agreed at the meeting on 29 November 2018.

5. Recommendation

- 5.1 Trustees are asked to approve the preparation of Grant Offer Letters, which set out simple statements of the services and standards expected to be received for the grants awarded for Shetland Amenity Trust and the Bus Service for the Elderly and Disabled.

Shetland Amenity Trust**Purpose**

1. The protection, improvement and enhancement of buildings and artefacts of architectural, historical, educational or other interest in Shetland with a view to securing public access to such buildings and the permanent display for the benefit of the public of such artefacts for the purposes of research, study or recreation.
2. The provision, development and improvement of facilities for the enjoyment by the public of the Shetland countryside and its flora and fauna, the conservation and enhancement for the benefit of the public of its natural beauty and amenity and the securing of public access to the Shetland countryside for the purposes of research, study and recreation.
3. Such other purpose or purposes charitable in law as the Trustees shall from time to time determine.

Key Targets 2019-20

In 2019-20, Shetland Amenity Trust is expected to achieve the following key targets: -

Target: Management and Development of the Trust

- **Governance** - Ensure good Governance of the Trust including development of Trustees individually and as a Group and holding regular Trustee meeting to consider and review activity.
- **Strategy** – Develop, Finalise and implement new Strategic Plan with Trustees, staff, partners and the community.
- **Staff Development** – Invest in the well-being, management and continued professional development of staff to ensure effective, innovative and positive delivery and development of activity.
- **Accounting and Reporting** – Develop, monitor and report on budgets and activity on a regular basis and deliver reporting to funders and OSCR and consolidated audited accounts.
- **Development** – Develop projects and opportunities, seek external funding, and develop commercial opportunities to add value to the core grant provided by Shetland Charitable Trust and to enhance the quality and scope of the work undertaken by the Shetland Amenity Trust.

Target: Natural Heritage – conserve, enhance, engage

- **Recording** – Collate, record and map key records on species, habitats and sites and enable public participation in the gathering and reviewing of biological records.
- **Advise** – Provide expert advice to the SIC Planning Team on Policy and Development Management relating to biological records, sites, habitats and species and provide advice and information more widely to support monitoring, research and public interest in natural heritage.
- **Outdoor Access** – Provide, develop and improve facilities, access and resources for the enjoyment of the public of the Shetland countryside, flora and fauna.

- **Environmental Improvement** – Encourage environmental awareness and encourage waste minimisation, re-use, and anti-litter and recycling strategies.
- **Woodlands and Carbon** – Preserve and develop Shetland's woodlands, native trees and other plants and enhance understanding of their value.

Target: Cultural Heritage – conserve, enhance, engage

- **Museums and Archives** – Manage Shetland Museum and Archive Service and Crofthouse Museum and provide support and promotion for community museums.
- **Built heritage** – Conserve, enhance and promote Shetland's architectural heritage including the Shetland Amenity Trust's portfolio of architecturally/historically important buildings and structures and support the traditional skills required to enable this.
- **Archaeology** – Develop and enhance Shetland's Sites and Monument Record, provide expert advice, and conserve and enhance key sites and facilitate public access and engagement.
- **World Heritage Site** – Develop a project with partners to secure joint World Heritage status for three key sites in Shetland (Scatness, Jarlshof and Mousa Broch).

Target: Promote and Engage

- **Engagement in our work** – engage partners, communities and visitors in our work and in the natural and cultural heritage of Shetland.
- **Lifelong Learning and Outreach** – Engage the Shetland community and our visitors in our outstanding natural and cultural heritage through outreach work with schools and key groups.
- **Geopark** – Maintain Geopark Shetland as part of the UNESCO Global Geopark network and engage businesses and communities in its promotion and development.
- **Information and interpretation** – Review and enhance existing information, tools, materials and media (including online presence) to engage communities and visitors in our natural and cultural heritage and enhance the visitor experience at key sites.
- **Visitor Experience** – Deliver an excellent visitor experience at key SAT operated visitor attractions through developing our staff, providing on-site facilities, enhancing interpretation, and delivering effective promotion (including cross-promotion of other sites).
- **Visitor Attractions** – Promote and enable the public to engage with our heritage at key visitor attractions and sites including Shetland Museum and Archives, the Crofthouse Museum, Sumburgh Head Lighthouse, Old Scatness Broch and Iron Age Village and the Viking Longhouse in Unst.
- **Events** – Engage communities and visitors in key aspects of our heritage through events and exhibitions at our key attractions and through signature events including Shetland Wool Week, Shetland Boat Week and Shetland Nature Festival.

Bus Service for the Elderly and Disabled

Purpose

To assist with the costs of providing bus transport with additional support needs (whether through age or disability), providing access to day services, lunch club and other opportunities.

Key Targets 2018-19

To maintain the current number of bus users and increase provision where scheduling allows and opportunities are identified.

REPORT**To:** Shetland Charitable Trust**Date:** 28 February 2019**From:** Chief Executive**Report:** CT1902003**Shetland Befriending Scheme
Retention of Surplus Funds 2017/18****1. Introduction**

1.1 The purpose of this report is to seek Trustee approval for the retention of funds totalling £733 by Shetland Befriending Scheme (SBS).

2. Background

2.1 SBS receives grant funding through the Trust's Revenue Grant Scheme.

2.2 At their meeting on 10 December 2015, Trustees approved a new grant condition to take effect from 2016/17. This condition replaced the reserves policy and permits organisations to retain a balance of up to 3 months of the Trust grant in their restricted reserves (CT1512075).

2.3 The funds which SBS are requesting to retain, relate to the 2017/18 year.

3. Present Position

3.1 SBS currently holds restricted reserves totalling £18,368. This is in excess of the £13,605 allowed by the reserves policy. Therefore, a refund of £4,763 is required.

3.2 SBS have requested to retain £733 for display equipment to support their volunteer recruitment campaigns. These items are not covered by existing Trust funding.

3.3 The remaining surplus of £4,030 will be required to be repaid to the Trust.

4. Financial Implications

4.1 If all the surplus is refunded the Trust will have additional funds of £733.

4.2 If the surplus is retained by SBS, the Trust will have £733 less funds available for investment.

5. Recommendations

- 5.1 It is recommended that Trustees approve the request from SBS to retain funds of £733, which is above the permitted level in the reserves policy, for the purposes outlined in paragraph 3.2.

Reference: D7

Report Number: CT1902003

REPORT

To: Shetland Charitable Trust

Date: 28 February 2019

From: Chief Executive

Report: CT1902004

Investment Performance Update – Nine Months to 31 December 2018

1. Introduction

- 1.1 The Trust's external investments are managed on its behalf by fund managers. The purpose of this report is to review investment performance for the nine months to 31 December 2018.

2. Detail

- 2.1 This report concentrates on the nine month period from April to December 2018. The report looks at the performance of the Trust's fund managers, the overall investment performance relative to the markets, the physical movement of funds, any changes from the investment strategy, and any other relevant issues relating to the investments over the period.
- 2.2 The Trust has four fund managers with total investments under management at the end of December 2018 of £254 million. The funds, type of mandate and market values at the end of December 2018 are as follows:

Manager	Mandate	% of Reserves	Market Value £m
Baillie Gifford	Active Equity	45%	113
BlackRock	Passive Equity	30%	77
Schroders	Property	16%	41
Insight	Diversified Growth Fund	9%	23

2.3 Individual fund manager performance is detailed later but there is the need to consider the effect of the markets themselves and of any cash withdrawals or injections into the funds. The following table shows the effect on the overall investments of these factors during the nine month period.

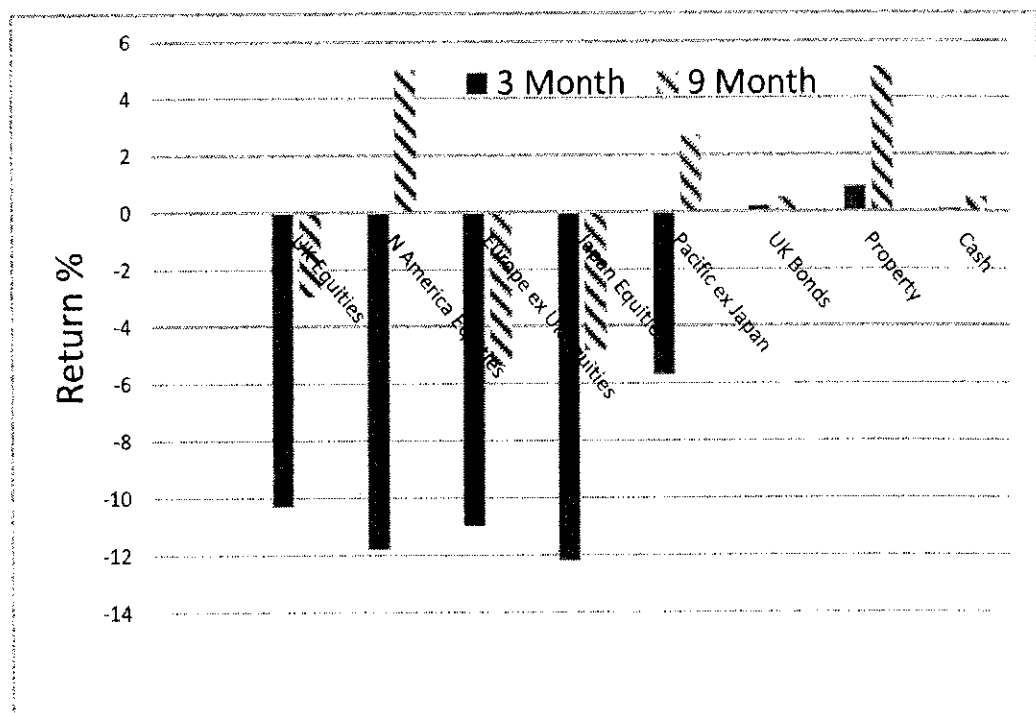
	£m
Market Value 31/03/18	251.0
Additions / (Withdrawals)	(2.6)
Investment Return	<u>5.6</u>
Market Value as at Dec 2018	<u>254.0</u>

2.4 The figures show an overall £5.6 million increase in value over the period. This increase in value is due to the returns from the Active Equities and Property mandates.

2.5 The Trust received £1.4 million of dividend income during the period and in addition, £1.2 million was transferred back to the Trust. The dividends from BlackRock from their UK equity investment is paid into the Trust's bank account.

2.6 Over the nine month period to December 2018 equity markets have been very volatile. In the first five months equities performed extremely well, with the US and Japanese equity markets performing strongly. From September onwards, equity returns have been poor, with significant drops in October and December. Returns on equity markets remain volatile with political uncertainty, trade disputes, world economic growth and Brexit weighing on markets.

2.7 The investment markets performance by asset class over the three month period and nine month period is shown below.



- 2.8 The fund manager has negligible influence over the market return but they may be required by the mandate agreement to invest into these markets. The main constituent of a fund's performance is the market return, where the fund is invested. A fund manager with an active mandate is asked to outperform a benchmark made up of market indexes, or cash plus a percentage return, whereas a fund manager with a passive mandate is aiming to match the market return.
- 2.9 In this environment the Trust's fund managers have, over the nine month period to the end of December 2018, performed as follows:

Manager	Mandate and Benchmark	Fund Return %	Benchmark Return %	% Return Compared to Benchmark
Baillie Gifford	Equity (Active)	4.2	0.7	3.5
BlackRock	Equity (Passive)	-1.9	-1.6	-0.3
Schroders	Property	5.6	4.6	1.0
Insight	Diversified Growth Fund	-2.6	4.0	-6.6

- 2.10 Baillie Gifford has an active equity mandate which invests in around 30-50 shares throughout the world. This fund is therefore volatile with returns that can be very different to the benchmark index. This is particularly evident, when considered over the short term. In the period to end December, Baillie Gifford returned 4.2% compared to the broad market return of 0.7%.
- 2.11 The fund with BlackRock is invested passively in equities, so the fund is aiming to equal the benchmark return. BlackRock largely achieved this aim over the period. The mandate with BlackRock over period produced a negative return of 1.9%, which is a reflection of the mixture of returns from the various equity markets the fund invests into.
- 2.12 Schroders invests in property via a fund of funds approach where they invest in various different property funds to spread investment risk. Over the nine month period the fund returned 5.6% which was above the property benchmark.
- 2.13 Insight has a diversified growth fund mandate which invests into various different asset classes to spread risk and smooth returns. Overall Insight produced a negative return of 2.6% over the period. The benchmark return for Insight is an annual return of cash plus 4.0% over rolling five year periods. Clearly, over this shorter period

Insight have not met this target, but their returns reflect the volatile market conditions over the nine months.

- 2.14 The overall investment return for the Trust's investments for the period to the end of December 2018 was 1.6%, which was 0.9% above the benchmark return.
- 2.15 In January 2019, there was a steady recovery in equity markets across the world. This has resulted in total investments under management increasing by over £10m in the month.

3. Financial Implications

- 3.1 The long term investments and their performance are important to the Trust and the achievements of its outcomes and objectives.
- 3.2 It is recognised that the actual investment performance each year will be different to what is expected or required, however over the long term this will be monitored and reviewed to ensure that the Trust's external investments work towards meeting its long term objectives.
- 3.3 It is not likely that the Trust can expect a positive investment return from its investments every year but having robust governance and monitoring in place mitigates the financial risks and enables the Trust to take action at appropriate times to address poor performance by the fund managers.

4. Recommendations

- 4.1 Trustees are asked to note this report.

Reference: IA7

Report Number: CT1902004

REPORT

To: Shetland Charitable Trust

Date: 28 February 2019

From: Chief Executive

Report: CT1902005

Management Accounts – Nine Months Ended 31 December 2018

1 Introduction

1.1 The purpose of this report is to present the Trust's Management Accounts for the nine months ended 31 December 2018, for noting. These Management Accounts deal with all income and expenditure of the Trust.

2 Management Accounts

2.1 Table 1 below shows the Summary Budget for the Charitable Trust for 2018/19 and the results in the nine months to 31 December 2018.

Table 1: Summary Management Accounts 2018/19

Item	Current Budget £m	Spend to Dec 2018 £m
Income	4.6	6.5
Disbursements	(7.7)	(7.7)
Management and Administration	(0.6)	(0.4)
Fund Managers Fees	(0.9)	(0.8)
Gain on Investments	-	3.7
Total	(4.6)	1.3

2.2 A more detailed analysis of the figures above is set out in Appendix A.

2.3 In the nine months ended 31 December 2018 the Trust made a gain on its investments of £3.7m.

3 Financial Implications

3.1 No direct financial implications flow from this information report.

4 Recommendations

4.1 Trustees are asked to note the Trust's satisfactory financial performance to 31 December 2018 as shown in the Management Accounts in Appendix A.

Reference: DA5/1

Report No: CT1902005



Shetland Charitable Trust

Management Accounts

9 Months Ended 31 December 2018

**Shetland Charitable Trust
Income and Expenditure
Period to 31 December 2018**

	<u>9 Month Actual £</u>	<u>Annual Budget £</u>	<u>Variance £</u>
<u>Income</u>			
Managed fund dividends	1,417,892	1,842,792	(424,900)
Managed fund interest	1,114,483	-	1,114,483
Agricultural loan interest	823	1,059	(236)
Local equity gift aid	3,353,973	2,000,000	1,353,973
Rental income	578,442	800,500	(222,058)
Bank interest	6,698	-	6,698
Miscellaneous income	-	-	-
	<u>6,472,311</u>	<u>4,644,351</u>	<u>1,827,960</u>
<u>Expenditure</u>			
Disbursements	(7,656,851)	(7,720,979)	64,128
Management and administration	(350,163)	(649,753)	299,590
Fund managers	(791,055)	(935,304)	144,249
	<u>(8,798,069)</u>	<u>(9,306,037)</u>	<u>507,968</u>
Gain on investments	3,670,648	-	3,670,648
Surplus/(Deficit)	<u>1,344,891</u>	<u>(4,661,686)</u>	<u>6,006,576</u>

Shetland Charitable Trust
Balance Sheet
Period to 31 December 2018

	Dec-18	
	£	£
Tangible fixed assets		323,000
Investments		265,820,926
		<u>266,143,926</u>
Trade debtors	86	
Prepayments and Accrued income	195,946	
Other debtors	173,231	
Bank	21,218,178	
	<u>21,587,441</u>	
Trade creditors	30,561	
Accruals and deferred income	276,129	
Amounts owed to subsidiary	-	
Other creditors	(779)	
	<u>305,911</u>	
Net current assets		<u>21,281,530</u>
		<u>287,425,456</u>
Pension liability		(1,661,000)
		<u>285,764,456</u>
Opening reserves		284,419,565
Surplus for period		1,344,891
Closing reserves		<u>285,764,456</u>

Shetland Charitable Trust
Rental Income
Period to 31 December 2018

	<u>9 Month Actual £</u>	<u>Annual Budget £</u>	<u>Variance £</u>
Sullom Voe Site	577,942	800,000	(222,058)
Shetland Golf Course	500	500	-
	<u>578,442</u>	<u>800,500</u>	<u>(222,058)</u>

Shetland Charitable Trust
Disbursements
Period to 31 December 2018

	<u>9 Month Actual £</u>	<u>Annual Budget £</u>	<u>Variance £</u>
Shetland Amenity Trust	1,189,045	1,189,045	-
Shetland Arts Development Agency	633,974	633,974	-
Shetland Recreational Trust	3,082,989	3,082,989	-
Support to Rural Care Model	2,091,516	2,091,516	-
<u>Other Revenue Grants</u>			
Disability Shetland Recreation Club	12,641	12,641	-
The Swan Trust	17,913	17,913	-
Shetland Churches Council Trust	13,501	13,501	-
Shetland Befriending Scheme	54,418	54,418	-
Citizens Advice Bureau	132,265	132,265	-
COPE Limited	154,967	154,967	-
Shetland Link Up	47,994	47,994	-
Voluntary Action Shetland	144,361	144,361	-
Festival Grants	7,500	7,500	-
Local Charitable Organisations	11,552	11,552	-
Buses for Elderly and Disabled	-	44,358	(44,358)
Royal Voluntary Service	46,985	46,985	-
Sub Total Charitable Organisations	<u>7,641,621</u>	<u>7,685,979</u>	<u>(44,358)</u>
<u>Schemes</u>			
Arts Grant Scheme	7,798	20,000	(12,202)
Senior Citizens Clubs	7,975	15,000	(7,025)
Sub Total Schemes	<u>15,773</u>	<u>35,000</u>	<u>(19,227)</u>
Surplus Grants Refunded	(543)	-	(543)
Total	<u>7,656,851</u>	<u>7,720,979</u>	<u>(64,128)</u>

Shetland Charitable Trust
Management and Administration Expenditure
Period to 31 December 2018

	9 Month Actual £	Annual Budget £	Variance £
Basic Pay and Allowances	184,635	290,000	(105,365)
Professional Membership Fees	590	500	90
Staff recruitment	-	1,000	(1,000)
Travel and Subsistence	5,810	7,240	(1,430)
Training and Staff Development	3,041	5,860	(2,819)
Sub Total Staffing Costs	194,076	304,600	(110,524)
Operating Costs			
Insurance	9,804	9,500	304
Administration	1,455	2,250	(795)
Supplies and Services	2,866	6,000	(3,134)
Bank Charges	155	250	(95)
Professional Fees: Other	4,161	20,000	(15,839)
External Audit Fees	21,420	23,250	(1,830)
Financial advice	20,400	50,000	(29,600)
Trustees Expenses	1,536	5,000	(3,464)
Meeting expenses	1,741	3,000	(1,259)
Legal Fees	45,920	50,000	(4,080)
Trustee Recruitment Costs	1,090	5,000	(3,910)
Sub Total Operating Costs	110,548	174,250	(63,702)
Property Costs			
Energy Costs	3,161	8,000	(4,839)
Water Rates	747	1,200	(453)
Maintenance - Garrison Theatre	3,104	26,000	(22,896)
Maintenance - 22-24 North Road	18,760	25,000	(6,240)
Cleaning	1,351	1,500	(149)
Sub Total Property Costs	27,123	61,700	(34,577)
Bad debt write off	-	-	-
Bought In Services			
Treasury	-	25,000	(25,000)
Payroll	-	1,000	(1,000)
Pension	-	3,600	(3,600)
Building Maintenance	-	47,000	(47,000)
Committee Services	-	7,200	(7,200)
Computer Services	4,182	4,328	(146)
Messenger Service	-	515	(515)
Peninsula	1,604	2,160	(556)
Public Relations	12,630	18,400	(5,770)
Sub Total Bought In Services	18,416	109,203	(90,787)
Total	350,163	649,753	(299,590)

Shetland Charitable Trust
Investment expenses
Period to 31 December 2018

	<u>9 Month Actual £</u>	<u>Annual Budget £</u>	<u>Variance £</u>
Managed fund misc	57,648	-	57,648
Fund managers fees	-	-	-
Black Rock fees	65,139	94,335	(29,196)
Northern trust fees	36,763	56,800	(20,037)
Insight investment fees	80,628	114,431	(33,803)
Schroders fees	74,456	80,224	(5,768)
Baillie Gifford fees	476,420	589,513	(113,093)
	<u>791,055</u>	<u>935,304</u>	<u>(144,249)</u>

REPORT

To: Shetland Charitable Trust

Date: 28 February 2019

From: Chief Executive

Report: CT1902006

Capital Works Bridging Loan Scheme

1. Introduction

- 1.1 This report updates Trustees on the Capital Works Bridging Loan Scheme.

2. Background

- 2.1 On 18 March 2010, Trustees agreed to provide short term bridging finance to community organisations undertaking capital projects. The interest free loans are used to alleviate cash flow problems when waiting for funding from EU, Scottish Government, SRDP, LEADER, ERDF and/or lottery grants to come through. (Min. Ref. CT15/10)
- 2.2 Funding for capital projects is often only released once work has been completed and invoices paid. This can create insurmountable cash flow burdens for some organisations.
- 2.3 A total of £1 million was set as the maximum available at any one time.

3. Present Position

- 3.1 Appendix A lists each bridging loan made to date. In total 35 projects have received bridging loans, totalling £3,234,253. Of these, 33 projects have fully repaid their loans.
- 3.2 Since April 2018, the Trust has provided four organisations with bridging loans totalling £368,737 with repayments due between now and June 2019 as they receive their grants.
- 3.3 Feedback on the scheme from organisations has been very positive.

4. Financial Implications

- 4.1 There are no new implications arising from this report. However, it should be noted that the provision of interest free loans means that the capital involved is not generating investment return.

5. Conclusion

5.1 Thirty five projects have been undertaken by community groups throughout Shetland. For many of these projects it would have been very difficult for them to proceed without the support of the Trust's scheme.

6. Recommendation

6.1 Trustees are recommended to note this report.

Reference: D19

Report Number: CT1902006

Project	Project Costs £	Bridging Loan £	Repaid £	Due to SCT £	Notes
Burravoe Pier	57,000	25,650	25,650		
Ollaberry Hall	272,878	110,000	110,000		
Bressay Sports Park	300,572	114,537	114,537		
Scalloway Museum	814,460	345,000	345,000		
Fair Isle Hall	137,806	62,000	62,000		
Sandsayre Pier	790,000	170,000	170,000		
Sandness Hall	168,160	100,000	100,000		
Northmavine Club	77,175	26,640	26,640		
Hillswick Hall	347,887	100,000	100,000		
Fetlar Electric Minibus	83,275	35,600	35,600		
Mareel	276,505	276,505	276,505		
Sumburgh Lighthouse	178,769	120,000	120,000		
Aith Public Hall	21,664	9,900	9,900		
Collafirth Marina	72,000	58,320	58,320		
South Nesting Public Hall	233,786	88,442	88,442		
Aithsvoe Marina	144,000	68,202	68,202		
Germatwatt Centre	24,730	10,000	10,000		
Shetland Skatepark Association	211,229	62,179	62,179		
Hoswick Visitor Centre	52,000	46,000	46,000		
Scalloway Boating Club	108,396	49,022	49,022		
Aithsvoe Marina- Loan 2	82,700	41,867	41,867		
Scalloway Museum- Loan 2	153,940	41,041	41,041		
Burravoe Public Hall	206,500	43,000	43,000		
Shetland Moving Image Archive (SMIA)	12,000	3,231	3,231		
Fetlar Developments Ltd - Loan 2	143,733	84,360	84,360		
Sumburgh Lighthouse – Loan 2	5,400,000	132,300	132,300		
Fetlar Developments Ltd – Loan 3	81,202	55,000	55,000		
Tresta Boating and Fishing Club	27,612	12,420	12,420		
Wingwall Public Hall	119,854	50,000	50,000		
Whalsay Model Yacht Club	54,000	24,300	24,300		
Fair Isle Electricity Company	3,524,820	500,000	500,000		Repaid December 2018
GAETS	84,118	75,506	75,506		Repaid December 2018
Skeld Pier Trust	143,713	129,341	129,341		Repaid February 2019.
Sandwick Carnegie Hall	104,235	43,890		43,890	Repayment overdue due to issues with contractor. SCT receiving regular updates.
Sandwick Social and Economic Development	160,302	120,000		120,000	New loan issued in Jan 2019. Repayment expected April & June 2019.
TOTAL	14,617,021	3,234,253	3,070,363	163,890	

REPORT

To: Shetland Charitable Trust

Date: 28 February 2019

From: Chief Executive

Report No: CT1902007

Small Grant Schemes - Approvals

1. Background

- 1.1 On 30 November 2017 Trustees approved its disbursements for 2018-19 (Minute Reference 34/17). A budget of £20,000 was approved for the Arts Grant Scheme and £15,000 for Senior Citizens Clubs.
- 1.2 It is a requirement that all approvals are reported to subsequent Trust Meetings.

2. Arts Grant Scheme - £1,352 (£400 – 18/19, £952 – 19/20)

- 2.1 The following Arts Grants were approved in the period 12 November 2018 – 15 February 2019.

Name of Individual/Organisation	Grant Approved (£)
Sylvia Jarmson (obo Ashleigh Jarmson)	400
Sylvia Jarmson (obo Ashleigh Jarmson) - (2019/20 – minute ref CT38/18)	952

3. Recommendation

- 3.1 Trustees are asked to note the approvals listed in paragraph 2.1.

Ref: DA1

Report No: CT1902007