

Chief Executive: Dr Ann Black

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Edna Mainland
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Our Ref: EM/TA1/1

Date: 7 November 2013

Dear Sir/Madam

You are invited to the following:

**Shetland Charitable Trust
Room 12, Islesburgh Community Centre, Lerwick
Thursday 14 November 2013 at 10.00am**

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.
- (d) Confirm minutes of meeting held on 12 September 2013 (enclosed).

For Decision

1. Schedule of Meetings 2014. Report enclosed

2. Shetland Arts Fund Grant Aid Scheme – Amendment to Criteria. Report enclosed.
3. General Administration – Communications Policy and Protocols. Report enclosed.

For Information

4. Management Accounts – Six Months ended 30 September 2013. Report enclosed.
5. Fund Manager Transactions. Report enclosed.
6. Recommended Disbursements - Approvals. Report enclosed.
7. Capital Works Bridging Loan Scheme. Report enclosed.

*The following items contain **CONFIDENTIAL** information*

For Information

8. Loans to Local Industry – Sums Due But Unpaid Over One Month Old as at 30 September 2013. Report enclosed.
9. List of Deeds Executed. Report enclosed.
10. Shetland Arts Development Agency Update. Verbal update.

REPORT

To: Shetland Charitable Trust

14 November 2013

From: Chief Executive

Report: CT1311055

Schedule of Meetings 2014

1 Introduction and Key Decisions

- 1.1 The purpose of this report is to seek Trustees' approval as to the schedule of meetings up to December 2014. I propose to schedule 7 meetings for the year.

2 Proposed Schedule

- 2.1 For 2014, I propose the following meeting dates:

Thursday 27th February 2014
Thursday 3rd April 2014
Thursday 29th May 2014
Thursday 26th June 2014
Thursday 11th September 2014
Thursday 13th November 2014
Thursday 11th December 2014

- 2.2 The meetings will take place in Islesburgh Community Centre and will start at 10.00 am.

3 Recommendations

- 3.1 I recommend that the Trustees adopt the diary of meetings set out above for 2014.

Chief Executive
30 October 2013

Our Ref: EM/ TA1
Report Number CT1311055

1

REPORT

To: Shetland Charitable Trust

Date 14 November 2013

From: Chief Executive

Report: CT1311056

Shetland Arts Fund Grant Aid Scheme Amendment to Criteria

1. Introduction

- 1.1 This report concerns proposed changes to the criteria for the Shetland Arts Fund Grant Aid Scheme.

2. Background

- 2.1 On 8 February 2006, Trustees approved a report which authorised the then Head of Service – Community Development to act on behalf of the Trust and approve applications for grants to organisations and individuals to develop their art form and/or deliver arts related projects and events that meet local community needs and make a lasting difference in the community. (Min. Ref. CT/02/06)

3. Present/ Proposed Position

- 3.1 There is a proposal to change the criteria for awarding Shetland Arts Funds Grants. The revised criteria are attached.
- 3.2 The current criteria allows all applicants to apply for one or more grant in any one year, subject to the maximum as shown in the table below:-

Events and festivals	50% of eligible costs up to £3,000
Projects	50% of eligible costs up to £1,500
Individuals	50% of eligible costs up to £1,000

- 3.3 The above criteria is unchanged for individuals under 18, or groups comprising members aged under 18. No changes are proposed for criteria on projects or events and festivals.
- 3.4 The major change involves individuals aged 18 or over, who will only be eligible for one Shetland Arts Fund grant in any five year period. This rule applies to individuals receiving funding or support as a member of a community group, where the group is travelling outwith Shetland, and also to individual applications. This change will be effective from 1 April 2014.



4. Financial Implications

- 4.1 The current budget for Shetland Arts Fund grants is £35,000. There is no suggestion meantime to change this budget. However, all the Trust's expenditure is due to be reviewed in the near future.

5. Recommendations

- 5.1 Trustees are recommended to approve the changes to the criteria for the award of Shetland Arts Fund grants outlined in paragraph 3.4, and set out in full in the attached guidelines.

Reference: AJ/emi/DC13
Date: 31 October 2013

Report Number CT1311056

Shetland Arts Fund Guidelines

The Shetland Arts Fund is designed to support not for profit voluntary organisations and individuals to develop their art form and/or to deliver arts related projects and events that meet local community needs and make a lasting difference in the community.

This grant aid scheme is funded by Shetland Charitable Trust and managed in partnership with the Shetland Islands Council and Shetland Arts Development Agency. The scheme can support all forms of arts genres including the visual arts, crafts, dance, drama, dialect, film, literature, music, theatre and combined arts.

We hope it will make a **real difference to the quality of life** for people living in Shetland.

1. What do we expect all funded applications to demonstrate?

Shetland Charitable Trust's Arts Fund aims to support projects and activities that: –

- Meet a local need;
- Represent value for money;
- Are well planned;
- Demonstrate public benefits and make a difference to the community;
- The project expenditure can be fully accounted for;
- Has developmental potential of art skills;
- Reflect the core values of Shetland Charitable Trust and Shetland Arts Development Agency.

2. Who can apply?

We can support:

- Individuals based in Shetland.
- Community groups and voluntary organisations based in Shetland to advance the arts that have an open constitution or set of rules which clearly defines their aims, objectives and procedures.

We cannot support:

- Individuals or organisations seeking commercial gain;
- Individuals or organisations if there is no public benefit;
- Organisations or projects that should be funded from national or local taxation;
- Non arts related projects and activities;
- Retrospective funding;
- Organisations in receipt of annual core funding from either Shetland Charitable Trust and/or Shetland Islands Council for services purchased;

We can only fund projects and activities that are solely in the interests of Shetland and its inhabitants. This applies to participants, practitioners or audiences.

Please note all eligible applicants must operate a bank or building society account in their legal name. Voluntary organisations must have a bank or building society account that requires at least 2 signatures for cheques and/or withdrawals.

In exceptional circumstances applications can be considered from individuals temporarily living out with Shetland but only where the individual can evidence he/she has a permanent residential address in Shetland.

Applications from Individuals under 18 that are requesting financial support with off island travel may include the cost of one parent/guardian.

3. When should you apply?

If you are applying for an Events and Festivals Grant of up to £3,000, the Council's Grants Unit must receive your completed application **at least 8 weeks prior to the project's start date.**

For Project and Individual grants, we must receive your application **at least 4 weeks prior to the project's start date.**

Late applications will be automatically turned down.

4. What else does this scheme look for?

Applicants must also be able to link to one or more of the following Shetland Arts Development Agency core values:

Inclusive	Striving for excellence	Empowering and enabling
Inspiring	Brave and courageous	Challenging
Innovative	Realistic	Open and accessible
Value for money	High quality	Developmental

5. What can this scheme fund?

We will consider funding:

- Projects that advance the arts;
- Training, courses, workshops and learning opportunities;
- Festivals, events, activities, performances, exhibitions;
- Annual arts programmes;
- Setting up a pilot project;
- Conferences, seminars and summer schools;
- Specialist or professional fees (other than for Capital Projects);
- Research and development costs;
- Equipment and materials;
- Publicity and promotion costs;
- External transport and accommodation and appropriate fees;
- Cultural projects;
- Presentation costs.

6. What can this scheme not fund?

We will not fund:

- Non arts development related projects;
- Items that only benefit an individual e.g. prizes, musical instruments;
- Loan or endowment payments or guarantees against loss;
- Projects with no potential for long-term sustainability;
- Holidays and general entertainment costs e.g. cinema, theme parks;
- Projects/activities that have already taken place;
- Business or commercial ventures;
- Fundraising expenses or projects solely aimed at generating income;
- Meals and subsistence costs;
- Capital projects;
- School/college/university projects
- Fees and other costs relating to full time, part time, further and higher education;
- Projects that do not benefit Shetland and its inhabitants;
- Projects that do not have a public benefit;
- "in kind" non cash costs

7. How much can we fund?

There are three types of grant applications that we can consider funding. Eligible voluntary organisations can apply for an **Events and festivals** grant or a **Projects** grant. Eligible individuals can apply for an **Individuals** grant.

Events and festivals:

Up to 50% of eligible costs up to a maximum of £3,000

Projects:

Up to 50% of eligible costs up to a maximum of £1,500

Individuals:

Up to 50% of eligible costs up to a maximum of £1,000

Please note eligible organisations cannot apply for both an **Events and festivals** grant and a **Projects** grant in the same financial period. To be eligible for the higher level of funding, **Events and festivals** are generally expected to run for a number of days, offering a range of activities. Decisions on **Events and festivals** eligibility will be at the discretion of Shetland Arts/Shetland Islands Council staff.

Eligible groups, and individuals aged under 18, can apply for more than one Shetland Arts Fund grant per Shetland Charitable Trust financial year - up to the above maximums. However if you have been already awarded a Shetland Arts Fund grant in the current financial year then priority will be given to applicants who have not received any funding. (For clarification Shetland Charitable Trust's financial period is 1st April to 31st March annually).

From 1 April 2014, eligible individuals aged 18 or over can apply for one Shetland Arts Fund grant for one project – up to the above maximums. If successful, you will not be considered for further funding from the Shetland Arts Fund for a period of five years from the date of the grant offer letter. This includes any individual who receives funding or support as member of a community group, where the group is travelling outwith Shetland and is applying for financial assistance from the Shetland Arts Fund.

8. How do you apply?

You read this guide

Check that your organisation can apply, we can fund what you want to do, your project links to at least one of Shetland Arts Development Agency's core values and you can meet the terms and conditions of our grant

You complete an application form and send it to us.

For Event and Festival Grants of up to £3,000, we need to receive your application at least 8 weeks in advance of the start of your project. For all other grants, we need to receive your application at least 4 weeks before your project is due to start. This gives us time to assess your application and you time to send back any additional information we ask for. We prefer to receive applications by email but we also accept them by post.

We assess your application.

Grants Unit staff will acknowledge your application within 5 working days and will ask you for further information where necessary. Once your application is complete, it will be assessed by staff from Shetland Arts Development Agency. We might contact you with questions at any time during our assessment.

We tell you our decision.

Once your application is complete, we will give you a decision within 6 weeks, although usually it will be much sooner. If you are successful, you will receive a grant offer letter from Shetland Charitable Trust. You/your committee will need to sign the letter accepting the terms and conditions of grant and return it to the Shetland Charitable Trust by the date stated on the letter. If your application is unsuccessful we will write to tell you why.

You start your project.

You can start your project when you receive our letter confirming the grant. We cannot guarantee to fund any costs you have incurred before we have made a decision on the application. We will not fund any costs you have incurred before you make your application.

You must acknowledge your Shetland Arts Fund grant on all publicity and marketing materials.

If you want to change the purpose of your grant from that specified in your grant application, you must first get our agreement in writing.

You finish your project.

You should complete your project within 12 months of the date of our grant offer letter.
(If this is not possible, please contact us.)

We will ask you to complete an end of grant report, telling us how the grant has been spent and what you achieved with it. You will also have to send in the original receipts for the money that you spent. If you spend less than you estimated in your application, we will ask you to repay a proportion of the grant.

9. What happens if you are successful?

- Shetland Charitable Trust will issue a grant offer letter and acceptance docquet detailing the terms and conditions of the grant award;
- Once you have accepted the terms and conditions of the grant and returned the acceptance letter the grant will be paid in full directly into your bank account;
- You must comply with grant conditions and only use the funding for the purpose(s) as set out in your application form
- You will be required to complete a project evaluation form and submit a certification of expenditure form together with details of all relevant expenditure within **12 months** of the grant offer date

10. What happens if you are unsuccessful?

We will tell you the main reasons why in a letter **within 6 weeks** of receiving the completed application. You may also find it useful to contact the Council's Grants Unit or staff at Shetland Arts for further advice and assistance.

Following receipt of the written explanation you may wish you to revise your application and resubmit it or appeal the original decision.

11. Protection of Vulnerable Groups requirements

From 1st April 2011, if your organisation is applying for grant assistance from this scheme, your group/ organisation will need to decide whether you have anyone (staff or volunteers) involved in 'Regulated Work' with children (and/or protected adults)*. If your organisation has individuals involved in Regulated Work then those individuals will need to apply to become a member of the PVG Scheme, and your group must also have policies and procedures in place that adequately cover adult and child protection and welfare issues.

You will need to decide whether or not your group has individuals involved in 'Regulated Work' with children and young people under the age of 18, and/or 'Regulated Work' with protected adults (from the age of 16, generally, in receipt of specified services)*

If either of these conditions applies to your group, then you will need to ensure that you have in place **all** of the following: an Adult and Child Protection Policy and an Adult and Child Protection Procedures; for organisations working with children and young people a Code of Conduct for staff and volunteers; an Equal Opportunities Policy. Templates for these documents are available from the Community Planning & Development Service or at www.shetland.gov.uk/grants/PVG_Templates.asp and must be approved and signed by committee members of your group. Your organisation must undertake a PVG Scheme Membership check when appointing staff, volunteers or helpers who are doing 'Regulated Work' to make sure they are not barred from working with children/protected adults and as part of checking their suitability for the particular post.

*There are various stages to go through to decide whether someone is doing 'Regulated Work.' The Child Protection Shetland website www.childprotectionshetland.com/ includes links to sources of help, in particular a self-assessment tool produced by Disclosure Scotland which will help you work through the various stages: www.disclosurescotland.co.uk/pvg_training/self-assessment/

In case of doubt , you may wish to seek further advice from either the Central Registered Body for Scotland (CRBS), on 01786 849777, or Disclosure Scotland on 0870 609 6006. Contact details for local support on this subject and more information are available on the Child Protection Shetland website: www.childprotectionshetland.com/

Help and information about training courses is also available from your local Community Work Office or from Voluntary Action Shetland, who undertake free checks for volunteers.

12. Other considerations

In addition to the above requirements applicants should consider the following:

- **Shetland Arts Fund grants must be acknowledged on all publicity and marketing material;**
- Applicants in receipt of a Shetland Islands Council Development Grant cannot be considered for a Shetland Arts Fund grant and vice versa;
- Any Award will depend on the availability of funds by Shetland Charitable Trust;
- Applicants are encouraged to investigate other sources of funding prior to applying for a Shetland Arts Fund grant;
- Shetland Charitable Trust ultimately decides applications for grant assistance.
- No further grant applications can be considered until the previous Shetland Arts Fund grant award has been fully accounted for;
- Applications to bring professional artists or similar to Shetland are expected to supply details to vouch for their credentials e.g. a CV, biography or website

13. Service Pledges

In order to improve service delivery, we have the following service pledges that apply to this grant aid scheme:

- The Council's Grants Unit will provide **accurate information** about this grant aid scheme and the application procedures.
- All grant application forms requested will be sent out **within 2 working days**.
- All grant application forms received will be acknowledged **within 5 working days**.
- All applicants will receive a decision on completed grant application forms **within 6 weeks**.
- All applicants who have had a grant application rejected will receive a **written explanation** of why it was unsuccessful.
- All applicants who have had a rejected grant application advised in writing have the **right to appeal** against the decision.

14. Alternative Funding Sources

In addition to Shetland Arts Fund, there is a number of other funding sources that you should consider applying to including:

- Shetland Islands Council – Economic Development Unit
- Shetland EU Leader Programme
- Highlands and Islands Enterprise – Shetland
- Shetland Arts – Visual Artists Award Scheme / Craftmakers Working Up Scheme
- Creative Scotland
- Awards for All

For information on more external funding sources please contact the Grants Unit

15. Data Protection Act 1998 / Freedom of Information (Scotland) Act 2002

The Shetland Islands Council is registered as a Data Controller in terms of the Data Protection Act 1998. The information provided by you will be stored by the Council on a central electronic database and will be used in a number of ways by different departments of the Council when processing any funding applications made by your organisation. The information will not be transferred outwith the Council without your explicit consent. Please contact us if you have any queries about how your information will be used.

Please note the Freedom of Information (Scotland) Act 2002 gives any person the right to request certain information that we hold. The Council and Shetland Charitable Trust regularly release information about grant awards and information regarding your application may be made available to the public. Any personal information provided will be processed in accordance with the Data Protection Act 1998.

16. Contact Details

The Grants Unit officers are available to give advice and guidance with grant applications and project planning and ***all applicants are advised to discuss their project at the earliest opportunity prior to completing your grant application form.*** Alternatively you may also seek assistance from staff at Shetland Arts Development Agency. Contact details are provided below.

Grants Unit

Community Planning & Development
8 North Ness
Lerwick
ZE1 0LZ
Tel. (01595) 743828 / 743827

Shetland Arts Development Agency

Mareel
Lerwick
Shetland
ZE1 0WQ
Tel. (01595) 743843

17. Examples of projects that Shetland Arts Fund might fund...

- A community group staging a music festival in Shetland
- A community group publishing a series of local poems
- A young person travelling south to attend a National Youth Orchestra of Scotland course
- A traditional dance community group travelling overseas to take part in a cultural exchange and learn new dance techniques with another community
- A community group bringing a professional artist to Shetland to hold a series of stained glass workshops
- Assisting an individual artist with the costs learning new skills e.g. a craft maker trying out knitting
- A drama group undertaking a series of rehearsals in advance of performing a new play
- An individual curating an art exhibition that is open to the public
- A community group travelling out with Shetland to participate in an arts event

18. Examples of projects that Shetland Arts Fund is unlikely to fund...

- An individual or band wishing to make a CD for public sale
- An artist not based in Shetland wishing to mount an exhibition in Shetland
- A national touring theatre company seeking to perform in Shetland
- A local craft maker attending a trade fair to market and sell his/her products
- Film company wishing to make a commercial film in Shetland
- A full time/part time student from Shetland seeking assistance with university fees
- An individual, with permanent residence out with Shetland, seeking assistance to deliver an arts project locally
- Local shop selling arts related products seeking assistance to develop/sell more arts products

Please note your project may be more suited to one or more of the alternative funding sources detailed in Section 14.



Shetlandartsfund

REPORT**To:** Shetland Charitable Trust

Date 14 November 2013

From: Chief Executive

Report: CT1311057

**General Administration
Communications Policy and Protocols****1. Introduction**

1.1 This report concerns the introduction of a Communications Policy and Protocols for the Trust.

2. Background

2.1 Shetland Charitable Trust has been re-constituted. The new Trustee body has set up three committees to take forward particular areas of Trust business.

3. Present Position

3.1 The General Purposes Committee has considered the Trust's communications policy and protocols, and has agreed to recommend the paper, attached as Appendix 1, to the Trust.

4. Financial Implications

4.1 There are no direct financial implications arising from the proposal.

5. Recommendations

5.1 Trustees are asked to approve the Communications Policy and Protocols as set out in Appendix 1.

Reference: EMI/TA36
Date: 25 October 2013

Report Number CT1311057

3



Communications Policy

This policy outlines in a single document the framework for Shetland Charitable Trust's internal and external communications, in order to serve good governance

The objective of the Communications policy is to help the Trust communicate effectively and transparently by:

- achieving a better understanding of what the Trust offers to the public, its values and identity;
- providing clear and well-judged information appropriate for the needs of the user; and
- arranging its work as efficiently as possible.

The policy includes sections on:

- Definitions
- The legal basis of the policy
- A statement of principles
- The responsibilities of Trustees and staff in relation to communications
- Procedures
- Breach of policy
- Review

Shetland Charitable Trust Communications Policy

1. Introduction

The Shetland Charitable Trust recognises that consistent, effective and appropriate communication – external and internal - is important in achieving its aims, objectives and policies and to its credibility as a publicly accountable organisation. This document outlines the principles for managing communications, including a summary of key strands of communications, and the responsibilities of staff in relation to communications.

2. Scope

The Chair and Deputy Chair of the Trustees, the Chair of Audit and Governance, Chair of Investment Committee and senior management should be familiar with this policy and all other Trustees and staff should be aware of it. The aim of the policy is to reduce the risk to SCT of damaging or ineffective communication, and to ensure that staff and trustees are aware of how communication is best conveyed externally and internally, and who has responsibility for which aspects.

3. Definitions

External communications

Include all the messages and information that the Trust presents to different audiences, whether directly (through the website, telephone calls, letters, e-mails, newsletters, marketing materials and press releases) or indirectly through the press and word of mouth.

Internal Communications

Include all the messages and information (whether verbal or written) passed within the SCT, principally between members of staff, but also between Trustees and staff, and to and from management and staff.

4. Statement of Principles

The objective of the Communications policy is to help SCT communicate more effectively by achieving a better understanding of what it offers to the public and by arranging its work as efficiently as possible, and to:

- improve the clarity with which the values and identity of the Trust are understood;
- promote transparent and open communication;
- provide clear and well judged information at the most appropriate level of detail in relation to the needs of the reader or user.

The improvements and benefits which good communications should provide are:

- a greater likelihood of achieving the Trust's aims, objectives and priorities;
- a more effective and purposeful 'face' to the world
- a trusting environment for work in which staff and trustees can find the information they require;

General Principles

- All communication is important and needs to be considered carefully.

- External and internal communications will form part of strategic and business planning (including working with other organisations).
- Good communications play a very positive role in the day-to-day operations of the Trust, through the consideration of the content and the audience for any particular message or information to be disseminated.
- Staff and trustees will have a responsibility to foster good communications internally and externally
- The Trust will foster a culture which encourages transparency of communication, clarity of style and the sharing of best practice and expertise

Principles for managing external communications

Corporate and marketing communications should be considered as part of the wider field of advocacy in which the Trust wishes to:

- distribute high quality information about its plans, projects and programmes of activity,
- reach out to target audiences, and those in partner organisations
- offer background and corporate information

Principles for managing internal communications

Internal communications are based on active management across the Trust such that:

- staff and Trustees are informed of the most important information relating to the good management of the Trust in areas such as disbursement and investment policies and priorities and results on key performance indicators
- regular exchanges through e-mail, meetings and telephone calls are thoughtful, respectful, efficient and well disciplined.
- staff are asked on a regular basis about the efficacy of internal communications.

5. Responsibilities

Trustees

- The Chair of Trustees is responsible for ensuring consistent external communication.
- Committee Chairs, in consultation with the Chair, are responsible for consistent external communication for their areas of responsibility
- All Trustees are expected to be familiar with the programmes and activities of the Trust but to refer complex or difficult external questions to the Chair and CEO

Chief Executive

- The CEO is responsible for the overall clarity and coherence of the Trust's external communications.
- The CEO works to create an internal culture of open, honest, efficient and transparent communications.
- Ensuring that the Trust offers clear and consistent messages about its objectives and its work

- Setting the standard for and overseeing print communication from the Trust
- Seeking to promote good internal communications between all staff.

Head of Finance & Administration

- The Head of Administration has the responsibility to ensure that information is carefully and appropriately made available to the public, and that the principles of the Data Protection Act are followed throughout the Trust

Staff

- All staff have a responsibility for maintaining good internal and external communications, for suggesting improvements wherever possible and for reporting breaches of the policy.

6. Procedures

- Trustees to guided in communications matters through induction and by the Trustees Handbook as revised following adoption of the policy
- Staff are guided in matters of internal and external communications by the Staff Handbook

7. Breach of the Policy

Actions taken by staff in contravention of the Communications Policy will be dealt with by the CEO. Breaches by Trustees will be a matter for interview with the Chair, and can be escalated to the Charities Regulator

8. Review

The Communications Policy will be reviewed every five years as part of the cycle of reviewing Trust's policies and procedures. The first review will be in spring 2017

REPORT

To: Shetland Charitable Trust

Date: 14 November 2013

From: Chief Executive

Report No: CT1311058

MANAGEMENT ACCOUNTS – SIX MONTHS ENDED 30 SEPTEMBER 2013

1 Introduction and Key Decisions

- 1.1 This report presents the Trust's Management Accounts to the end of September 2013, for noting. These Management Accounts deal with revenue budgets and expenditure.

2 Management Accounts

- 2.1 Table 1 below shows the Summary Budget for the Charitable Trust for 2013/14 and the expenditure in the six months to 30 September 2013.

Table 1: Summary Management Accounts 2013/14

Item	Current Budget £m	Spend to Sept. 13 £m
Charitable Expenditure		
Schemes and Organisations	8.2	3.3
Maintenance/Capital Programme	1.6	0.7
Operating Costs	0.5	0.2
Total	10.3	4.2

- 2.2 A more detailed analysis of the expenditure programmes is set out in Appendix 1.
- 2.3 The total budget for Schemes and Organisations is £8.2 million, of which £3.3 million has been spent to date. Where the running costs of projects are greater than £20,000, grant assistance is normally paid out in 2 stages - the first payment is made in April and the second is subject to a review of the organisation's accounts from the previous year.
- 2.4 The Maintenance Funding Programme includes £1.5 million which is paid to the major Trusts in two instalments with 50% of the budget being paid at the beginning of the year on submission of their

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maintenance programme for the year. The second instalment is paid on receipt of a satisfactory statement of the first six months' expenditure.

- 2.5 Table 2 below sets out the revisions/enhancements to the original budget for 2013/14 to give the current budget.

Table 2: Budget Amendments

Original Budget Approved 21 February 2013	£10,290,844
Approvals	Presented 23 May 2013
	Voluntary Action Shetland
	Peer Education Project
Revised budget as at 30 September 2013	<u>£10,302,844</u>

3 Financial Implications

- 3.1 No direct financial implications flow from this information report.

4 Recommendations

- 4.1 I recommend that Trustees note the satisfactory financial performance to September 2013, as shown in the Management Accounts in Appendix 1.

Reference: MJ/DA5
Date: 31 October 2013

Report No: CT1311058

Shetland Charitable Trust Management Accounts
Charitable Expenditure : Period to 30 September 2013

Appendix 1

	Current 12 month budget	Actual spend to 30 Sept	year to date variance
	£	£	£
Shetland Amenity Trust	1,052,728	526,364	526,364
Shetland Arts Development Agency	696,038	406,021	290,017
Shetland Recreational Trust	2,518,550	1,259,275	1,259,275
<u>Other Charitable Organisations</u>			
Disability Shetland Recreation Club	12,641	12,641	0
The Swan Trust	44,650	22,325	22,325
VAS - New Shetlander	670	670	0
Shetland Churches Council Trust	54,055	27,028	27,027
Shetland Befriending Scheme	54,418	27,209	27,209
Citizens Advice Bureau	147,383	73,692	73,691
COPE Limited	154,967	77,484	77,483
Couple Counselling Shetland	12,000	12,000	0
Shetland Link Up	47,994	23,997	23,997
Voluntary Action Shetland	144,367	72,184	72,183
VAS - Peer Education Project	12,000 *	12,000	0
Festival Grants	30,000	30,000	0
Local Charitable Organisations	14,000	7,552	6,448
Womens Royal Voluntary Service	47,622	23,811	23,811
Sub Total Charitable Organisations	5,044,083	2,614,253	2,429,830
<u>Schemes</u>			
Community Development Grants	14,272	5,951	8,321
Community Support Grants	72,321	627	71,694
Arts Grant Scheme	35,000	22,284	12,716
Senior Citizens Clubs	20,000	14,395	5,605
Support to Rural Care Model	2,491,000	622,750	1,868,250
Social Assistance Grants	5,000	1,032	3,968
Buses for Elderly and Disabled	49,980	20,825	29,155
Supported Employment	8,000	0	8,000
Sub Total Schemes	2,695,573	687,864	2,007,709
<u>Direct Schemes</u>			
Springfield	1,500	699	801
Xmas grant Scheme	432,000	1,586	430,414
Planned Maintenance	1,589,928	754,566	835,362
Sub Total Direct Schemes	2,023,428	756,851	1,266,577
Trust Administration	539,760	282,675	257,085
Surplus Grants Refunded	0	-41,048	41,048
Total	10,302,844	4,300,594	6,002,250

* These budgets have been modified by subsequent decisions of the Trust

Shetland Charitable Trust Management Accounts
Management and Administration : Period to 30 September 2013

Appendix 1

	Current 12 month budget £	Actual spend to 30 Sept £	year to date variance £
Staffing Costs			
Basic Pay and Allowances	370,000	155,180	214,820
Professional Membership Fees	1,500	1,235	265
Travel and Subsistence	8,000	2,900	5,100
Training and Staff Development	8,000	136	7,864
Sub Total Staffing Costs	387,500	159,450	228,050
Operating Costs			
Insurance	10,000	9,809	191
Administration	5,000	2,319	2,681
Supplies and Services	8,000	2,792	5,208
Bank Charges	500	215	285
Professional Fees: Other	15,000	20,655	-5,655
Miscellaneous Items	2,000	3,201	-1,201
External Audit Fees	26,500	24,525	1,975
Trustees Expenses	8,000	1,427	6,573
Legal Fees	80,000	33,722	46,278
Trustee Recruitment Costs	2,000	0	2,000
Sub Total Operating Costs	157,000	98,665	58,335
Property Costs			
Energy Costs	5,000	443	4,557
Water Rates	2,000	413	1,587
Cleaning	3,500	-96	3,596
Sub Total Property Costs	10,500	761	9,739
Supplied Service	-70,000	0	-70,000
Bought In Services			
Finance	30,000	1,286	28,714
Committee Services	12,000	12,000	0
Computer Services	9,100	8,352	748
Messenger Service	1,500	0	1,500
Insurance Admin	2,160	2,160	0
Sub Total Bought In Services	54,760	23,798	30,962
Total	539,760	282,675	257,085



REPORT

To: Shetland Charitable Trust

14 November 2013

From: Chief Executive

Report: CT1311054

FUND MANAGER TRANSACTIONS

1. Introduction

1.1 Shetland Islands Council provides Treasury support to Shetland Charitable Trust under the terms of a Service Level Agreement (SLA).

2. Investment Decisions

2.1 Appendix A lists the investment decisions made by Insight Investment Management Limited during the period from 1st August 2013 to 30th September 2013.

2.2 Appendix B lists the investment decisions made by BlackRock during the period from 1st August 2013 to 30th September 2013.

2.3 Appendix C lists the investment decisions made by Schroder Investment Management Limited during the period from 1st August 2013 to 30th September 2013.

2.4 These appendices list purchases in order of transaction size and sales in order of the size of the gain or loss made on the transaction.

2.5 The Fund Managers make investment decisions based on the terms of Investment Management Agreements.

3. Movement on Charitable Trust Funds

3.1 The following table shows the movement on the Charitable Trust funds for the current financial year, 2013/14, up to 30th September 2013:

2013/14	£ million
Mkt Value at 1 Apr 2013	187.9
Market Movement	3.8
Injection/(Withdrawal)	(8.6)
Mkt Value at 30 Sep 2013	<u>183.1</u>

(These are unaudited figures and are for information only.)

4. Recommendation

4.1 The Trustees are asked to note this report.

INSIGHT INVESTMENT MGMT REPORT - PURCHASES

NAME OF SECURITY	DATE	NUMBER OF UNITS	PURCHASE PRICE (£)
UNITED KINGDOM			
ILF GBP LIQUIDITY FD	26/09/2013	1,140,000.00	1,140,000.00
UK(GOVT OF) 1.25% IDX-LKD 22/11/27 GBP	15/08/2013	700,000.00	1,063,333.06
UK(GOVT OF) 0.75% IDX-LKD 22/3/34 GBP	27/09/2013	378,000.00	462,322.02
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	17/09/2013	381,000.00	452,828.19
UK(GOVT OF) 0.125% IDX LKD GIL 3/44 GBP	02/08/2013	313,000.00	321,733.82
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP	02/08/2013	137,000.00	212,079.75
UK(GOVT OF) 1.25% IDX-LKD 22/11/27 GBP	27/08/2013	114,000.00	174,136.67
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	12/09/2013	140,000.00	164,170.04
UK(GOVT OF) 1.25% IDX-LKD 22/11/27 GBP	20/08/2013	106,000.00	158,986.09
UK(GOVT OF) 0.125% I/L GILT 22/3/68 GBP	24/09/2013	159,128.00	158,125.49
UK(GOVT OF) 0.625% IDX/LKD 22/03/40 GBP	24/09/2013	117,000.00	150,039.84
UK(GOVT OF) 0.25% IDX LKD GILT 22/3/52	05/09/2013	128,000.00	138,489.93
ILF GBP LIQUIDITY FD	16/08/2013	130,000.00	130,000.00
ILF GBP LIQUIDITY FD	06/08/2013	115,000.00	115,000.00
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	10/09/2013	95,000.00	112,205.80
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	11/09/2013	75,000.00	88,714.56
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	10/09/2013	57,000.00	67,715.77
ILF GBP LIQUIDITY FD	19/08/2013	50,000.00	50,000.00
ILF GBP LIQUIDITY FD	09/09/2013	15,000.00	15,000.00
ILF GBP LIQUIDITY FD	23/09/2013	15,000.00	15,000.00
UK(GOVT OF) 0.125% I/L GILT 22/3/68 GBP	24/09/2013	10,609.00	10,542.16
ILF GBP LIQUIDITY FD	01/08/2013	555.15	555.21
ILF GBP LIQUIDITY FD	02/09/2013	453.02	453.04
TOTAL UNITED KINGDOM			<u>5,201,431.44</u>

OVERSEAS

NO OVERSEAS INVESTMENTS PURCHASED

TOTAL OVERSEAS

0.00

INSIGHT INVESTMENT MGMT REPORT - SALES

NAME OF SECURITY	DATE	NUMBER OF UNITS	SELLING PRICE (£)	PROFIT/ (LOSS) (£)
UNITED KINGDOM				
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP	27/08/2013	112,000.00	175,091.85	5,997.65
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP	17/09/2013	297,000.00	451,396.68	2,995.11
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP	05/09/2013	90,000.00	138,564.77	2,685.51
UK(GOVT OF) 1.25% I/L STK 22/11/17 GBP	05/08/2013	79,000.00	115,505.90	1,804.71
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP	20/08/2013	105,000.00	160,236.81	1,711.00
MOYLE INTERCONNECT 2.9376% IND LNK 03/33GBP	30/09/2013	522.10	727.49	152.87
ILF GBP LIQUIDITY FD	25/09/2013	169,000.00	169,000.00	-0.01
ILF GBP LIQUIDITY FD	05/08/2013	535,000.00	535,000.00	-0.04
UK(GOVT OF) 0.75% IDX-LKD 22/3/34 GBP	10/09/2013	57,000.00	68,189.14	-107.50
UK(GOVT OF) 0.75% IDX-LKD 22/3/34 GBP	11/09/2013	75,000.00	89,560.48	-303.52
UK(GOVT OF) 0.125% IDX LKD GIL 3/44 GBP	27/09/2013	447,000.00	464,654.79	-413.11
UK(GOVT OF) 0.75% I/L STK 22/11/2047	10/09/2013	79,000.00	113,335.33	-1,716.78
UK(GOVT OF) 0.125% IDX LKD 22/03/24 GBP	24/09/2013	144,000.00	151,735.78	-7,878.45
UK(GOVT OF) 0.625% IDX/LKD 22/03/40 GBP	12/09/2013	128,743.00	164,653.55	-15,951.99
UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	15/08/2013	290,000.00	1,060,228.40	-18,426.60
UK(GOVT OF) 4.75% GILT 7/12/30 GBP0.01	25/09/2013	946,000.00	1,124,737.24	-117,264.84
TOTAL UNITED KINGDOM			<u>4,982,618.21</u>	<u>-146,715.99</u>
OVERSEAS				
EURO INV BANK 2.6% I/L STK 16/8/13 GBP	16/08/2013	76,000.00	106,754.16	15,672.56
RABOBANK NEDERLAND I/L STK GTD MTN 16/8/13 GBP	16/08/2013	50,000.00	67,394.86	10,090.86
TOTAL OVERSEAS			<u>174,149.02</u>	<u>25,763.42</u>

BLACKROCK REPORT - PURCHASES

NAME OF SECURITY	DATE	NUMBER OF SHARES	PURCHASE PRICE (£)
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UNITED KINGDOM

NO UK INVESTMENTS PURCHASED

TOTAL UNITED KINGDOM			<u>0.00</u>
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OVERSEAS

NO OVERSEAS INVESTMENTS PURCHASED

TOTAL OVERSEAS			<u>0.00</u>
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BLACKROCK REPORT - SALES

NAME OF SECURITY	DATE	NUMBER OF SHARES	SELLING PRICE (£)	PROFIT/ (LOSS) (£)
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UNITED KINGDOM

BLACKROCK ADVS (UK) CHARITRAK COMMON INVEST INC	02/09/2013	208,855.47	2,500,000.00	535,260.76
BLACKROCK ADVS (UK) CHARITRAK COMMON INVEST INC	23/09/2013	133,388.57	1,610,000.00	355,190.88

TOTAL UNITED KINGDOM			<u>4,110,000.00</u>	<u>890,451.64</u>
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OVERSEAS

BLACKROCK AM (IE) BGI NORTH AMERICAN IDXNAV	03/09/2013	65,395.00	750,000.00	295,068.40
BLACKROCK AM (IE) IDX SELECTION EURO EX UK AC	03/09/2013	83,352.31	1,250,000.00	279,443.31
BLACKROCK AM (IE) INDEX SELECTION JAPAN IDX	18/09/2013	110,508.34	760,000.00	198,303.94
BLACKROCK AM (IE) BGI NORTH AMERICAN IDXNAV	17/09/2013	42,042.09	490,000.00	197,526.95
BLACKROCK AM (IE) IDX SELECTION EURO EX UK AC	17/09/2013	9,073.70	140,000.00	34,345.58

TOTAL OVERSEAS			<u>3,390,000.00</u>	<u>1,004,688.18</u>
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SCHRODERS REPORT - PURCHASES

NAME OF SECURITY	DATE	NUMBER OF SHARES	PURCHASE PRICE (£)
UNITED KINGDOM			
THREADNEEDLE PROPERTY UNIT TRUST	01/09/2013	2,077.45	492,127.39
REAL INCOME FD	05/08/2013	123.60	136,251.70
TOTAL UNITED KINGDOM			<u>628,379.09</u>
OVERSEAS			
NO OVERSEAS INVESTMENTS PURCHASED			
TOTAL OVERSEAS			<u>0.00</u>

SCHRODERS REPORT - SALES

NAME OF SECURITY	DATE	NUMBER OF SHARES	SELLING PRICE (£)	PROFIT/ (LOSS) (£)
UNITED KINGDOM				
ROCKSPRING HANNOVER PROPERTY UNIT TRUST	05/08/2013	12.00	119,351.52	-22,655.28
ROCKSPRING HANNOVER PROPERTY UNIT TRUST	06/09/2013	149.00	1,488,112.33	-275,138.77
TOTAL UNITED KINGDOM			<u>1,607,463.85</u>	<u>-297,794.05</u>
OVERSEAS				
NO OVERSEAS INVESTMENTS SOLD				
TOTAL OVERSEAS			<u>0.00</u>	<u>0.00</u>

REPORT

To: Shetland Charitable Trust

14 November 2013

From: Chief Executive

Report No. CT1311059

RECOMMENDED DISBURSEMENTS – APPROVALS**1. Background**

- 1.1 On 30 March 2000, Trustees approved a report which authorised the then Director of Education and Community Services to act on behalf of the Trust and approve applications for community development and community support grants to organisations operating within Shetland. (Min. Ref. CT/19/00)
- 1.2 On 8 February 2006, Trustees approved a report which authorised the then Head of Service – Community Development to act on behalf of the Trust and approve applications for community arts grants to organisations and individuals operating within Shetland. (Min. Ref. CT/02/06)
- 1.3 It is a requirement that all approvals are reported to subsequent Trust Meetings.

2. Community Development Grants - £1,000

- 2.1 The following community development grants were approved by the Director of Development Services in the period from 27 August 2013 to 1 November 2013:-

Name of Organisation/ Individual	Grant Approved (£)
Scalloway Youth Centre Management Committee	1,000

3. Community Support Grants - £32,766

- 3.1 The following community support grants were approved by the Director of Development Services, in consultation with Shetland Arts, in the period 27 August 2013 to 1 November 2013: -

**Grant
Approved**

Name of Organisation	(£)
Peerie Breeks	2,211
Sandwick Youth & Community Centre	15,255
Scalloway Youth Centre Management Committee	15,300

4. Community Arts Grants - £449

4.1 The following community arts grants were approved by the Director of Development Services, in consultation with Shetland Arts, in the period 27 August 2013 to 1 November 2013: -

Name of Organisation	Grant Approved (£)
Peter Keay	449

5. Recommendation

5.1 Trustees are asked to note the approvals listed in paragraph 2.1 and 3.1 and 4.1 above.

Our Ref: MJ/DA1
Date: 1 November 2013

Report Number CT1311059

REPORT

To: Shetland Charitable Trust

Date: 14 November 2013

From: Chief Executive

Report: CT1311060

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. CT/15/10)
- 2.2 Funding for capital projects is only released once work has been completed and invoices paid. This creates an almost insurmountable cashflow burden for most 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. 16 organisations have received a bridging loan, 11 have fully repaid their loans and 2 have made part payments. In total £1,320,232 has been repaid. Some £336,221 remains due to be repaid by 5 organisations as they receive their grants.
- 3.2 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. The lost return to the Trust could be approximately £35,000 pa.

5. Conclusion

- 5.1 Sixteen capital projects undertaken by community groups throughout Shetland might not have taken place without the support of the Trust's Scheme.

6. Recommendation

- 6.1 Trustees are recommended to note this report.

Reference: AJ/DC14
Date: 1 November 2013

Report Number CT1311060

Shetland Charitable Trust Capital Works Bridging Loan

CT1311060 – Appendix A

PROJECT	BRIDGING LOAN £	REPAID £	DUE TO SCT £	NOTE
Burraoe Pier	25,650	25,650		
Ollaberry Hall	110,000	110,000		
Bressay Sports Park	114,537	114,537		
Scalloway Museum	345,000	345,000		
Fair Isle Hall	62,000	62,000		
Sandsayre Pier	170,000	170,000		
Sandness Hall	100,000	100,000		
Northmavine Club	26,640	26,640		
Hillswick Hall	100,000	50,000	50,000	This project has been delayed due to problems with the contractor, and Leader will only pay 75% of their grant until the project is complete.
Fetlar Electric Minibus	35,600	20,000	15,600	Final Leader claim has recently been paid so repayment of balance expected shortly.
Mareel	276,505	276,505		
Sumburgh Lighthouse	120,000		120,000	Work progressing and expected completion in 2014.
Aith Public Hall	9,900	9,900		
Gerमतwatt Centre	10,000	10,000		
Shetland Skatepark Assoc.	62,179		62,179	Works completed and repayment expected by end November 2013.
South Nesting P.Hall	88,442		88,442	Works ongoing and repayment expected by end January 2014.
TOTALS	1,656,453	1,320,232	336,221	

