

Chief Executive: Dr Ann Black

22-24 North Road
Lerwick
Shetland
ZE1 0NQ

Telephone: 01595 744994
Fax: 01595 744999
mail@shetlandcharitabletrust.co.uk
www.shetlandcharitabletrust.co.uk

If calling please ask for
Edna Mainland
Direct Dial: 01595 744990

Our Ref: EMA/TA1/1

Date: 16 May 2013

Dear Sir/Madam

You are invited to the following:

**Shetland Charitable Trust
Room 12, Islesburgh Community Centre, Lerwick
Thursday 23 May 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 28 March 2013 (enclosed).

For Decision

1. General Administration: Establishment of Committees. Report enclosed

2. Subsidiary Companies – CT Shetland (TM) Limited. Report enclosed.
3. Application for Funding – Voluntary Action Shetland for Peer Education Project. Report enclosed.

For Information

4. Fund Manager Transactions. Report enclosed.
5. Recommended Disbursements – Social Care. Report enclosed.
6. Recommended Disbursements - Approvals. Report enclosed.
7. Capital Works Bridging Loan Scheme. Report enclosed.

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

For Decision

8. Subsidiary Companies – Transfer of Assets. Report enclosed.
9. Loans to Local Industry: Agricultural Loan Scheme – LA2/0817(2) & LA2/1402(2). Report enclosed.
10. Progress Report on Subsidiary Companies. Verbal update.
11. Update on Shetland Arts. Verbal update.
12. Loans to Local Industry – Sums Due But Unpaid Over One Month Old as at 30 April 2013. Report enclosed.

REPORT

To: Shetland Charitable Trust

Date 23 May 2013

From: Chief Executive

Report: CT1305021

General Administration Establishment of Committees

1. Introduction

- 1.1 This report seeks Trustee approval to set up three Committees as recommended by the working group.

2. Background

- 2.1 At their meeting on 28 March 2013, Trustees agreed to the creation of a working group to look at the business of the Trust, and if appropriate, develop the remit and appointment of any committees. (Min Ref CT/08/13)
- 2.2 The following seven Trustees were appointed to the working group:-
- | | |
|-----------------|-------------------|
| Bobby Hunter | Jonathan Wills |
| Malcolm Bell | Catherine Hughson |
| Stephen Morgan | Drew Ratter |
| Betty Fullerton | |

3. Present Position

- 3.1 The working group met on 2 April, and again on 5 April 2013, and have made the following recommendation.

Structure

- 3.2 The committee structure should consist of the following three committees:-

Audit and Governance

This committee must exist in line with the UK Code of Corporate Governance. The Chair of the Trust should not sit on this committee, which would deal with all issues in relation to audit and governance of the Trust, but more especially to monitor all aspects of Trust business, including staffing matters.

Investment

This committee will be responsible for reviewing existing investments, setting investment strategy and policy, including target returns, and monitoring performance against target. It would also report regularly to the Trustees on the basis of gaining maximum return for the Trust.

General Purposes

This committee would have a multi-functional remit. The Chair of the Trust would chair this committee, which would have a core group of Trustees, but which would have the ability to co-opt other Trustees as appropriate to assist the work of the committee. Main areas of responsibility would be in setting the strategic direction of the Trust, deal with media and communications, and develop a disbursement policy to be approved by the Trust and adhered to by Trust staff. It would also help to develop the culture of the new Trust body.

- 3.3 Each committee would consist of a chair and four Trustees, and be populated by those with the most appropriate skill set. Some consideration would be given to the balance of Councillor and non Councillor Trustees, but the appointments should be made on suitability and merit.
- 3.4 The committees would be non-decision making, and will make recommendations to the Trust. Once established each committee will appoint its own chair, with the exception of the General Purposes Committee, which it is recommended will be chaired by the Chair of the Trust.
- 3.5 The working group suggests that, given their skill sets, the following Trustees be invited to sit on each committee:-

Audit and Governance

Betty Fullerton	Stephen Morgan
Keith Massey	Andrea Manson
Catherine Hughson	

Investment

Drew Ratter	Bobby Hunter
Ian Kinniburgh	Ian Napier
Jonathan Wills	

General Purposes

Bobby Hunter – Chair	Malcolm Bell
Jimmy Smith	Robert Henderson

4. Financial Implications

- 4.1 It has already been noted that the creation of committees may result in an increase in the number of meetings, with a small resultant increase in Trustees' expenses.

5. Recommendations

- 5.1 Trustees are asked
- (i) to approve the recommendations of the working group, to set up three committees as described in paragraph 3.2;
 - (ii) to agree the membership of the committees listed in paragraph 3.5;
- 5.2 Trustees are further recommended to agree that all committees meet at the Trust office on 24 May 2013, as follows:-
- 9am – Audit & Governance
 - 10am – Investment
 - 11am – General Purpose
- The first business by the Investment and the Audit and Governance committees should be to elect a Chair.

Reference: EMI/TA49
Date: 18 April 2013

Report Number CT1305021

REPORT

To: Shetland Charitable Trust

Date 23 May 2013

From: Chief Executive

Report: CT1305023

Subsidiary Companies CT Shetland (TM) Limited

1. Introduction

- 1.1 This report concerns one of the Trust's subsidiary companies, CT Shetland (TM) Limited, (CTTM), and seeks approval to explore an option for its future function.

2. Background

- 2.1 At a meeting on 6 August 1979, the Shetland Islands Council acting as Trustee of the then Shetland Islands Council Charitable Trust, resolved to set up a company to register and own a certification trade mark for Shetland knitwear. Promotion and operating costs were to be met by the Shetland Islands Council.
- 2.2 The company was duly incorporated on 29 September 1980. At that time it held two knitwear trademarks, the Shetland Lady and the Fair Isle trademark. Both these trademarks are used by knitwear producers under licence. A list of licensees is available from the Council's Economic Development Unit.
- 2.3 Subsequently the trademark for SSQC was added. Shetland Seafood Quality Control (SSQC) was formed in 1985 as an independent quality assurance organisation to maintain and strengthen the Islands' reputation for high quality seafood products. SSQC has expanded from a one-man operation in 1985, to an organisation that employs a number of staff within the NAFC.
- 2.4 Although CTTM was set up for the specific purpose of "acquiring, , registering and promoting trademarks, patents, patent rights, inventions, know-how, copyrights, designs, secret processes, concessions, licences, privileges and the like....."¹, its objects are very wide ranging. They include "acquiring and holding heritable property, and to promote, establish, develop and carry on any other business...."².

¹ Memorandum of Association of CTTM clause III(1)(a)

² Memorandum of Association of CTTM clause III(2)

- 2.5 The company has a share capital of £500. It does not trade, and for the purposes of filing accounts at Companies House, is regarded as dormant.
- 2.6 The Trust normally appoints directors to the board of CTTM. According to the Articles of Association, a director should vacate office on ceasing to be a Trustee, however, it was agreed that the last appointed directors should remain in office until new directors were appointed. The current directors are Florence Grains, Bill Manson and Jim Henry.

3. Present Position

- 3.1 Over the years, and for various reasons, the Trust has acquired land and buildings. All the rural care centres are in Trust ownership, as is the Garrison Theatre, land at Sullom Voe Oil Terminal and the Trust offices. This creates a legal problem, in that, in law, the Trustees own the buildings. Strictly speaking, each time the membership of the Trustee body changes, ownership of the buildings should transfer to the new Trustees, a process which is cumbersome and expensive.
- 3.2 One solution to this would be to have the buildings held by a company. A company as a legal persona would be able to hold the title to the buildings irrespective of changes in officers of the company. The Trust is the 100% owner of CTTM, which could be a suitable body to hold the titles to the buildings.
- 3.3 Trustees are asked to agree that officers can explore this option, and a detailed proposal would then be presented to a future Trust meeting.
- 3.4 The present directors are no longer Trustees, so it would be appropriate at this time to appoint a new director. In common with SCT Renewables Limited, this company does not undertake any independent activity, therefore it is suggested that a Trustee be asked to become sole director.

4. Financial Implications

- 4.1 At present there are no financial implications from this report other than legal costs.

5. Recommendation

- 5.1 Trustees are asked:-
- (a) to agree to appoint a Trustee to be the sole director of CTTM, a company owned by the Trust and to accept the resignations of the present directors: and
 - (b) to instruct officers to develop detailed proposals regarding the possible transfer of the land and buildings owned by the Trust to a suitable body.

REPORT

To: Shetland Charitable Trust

Date 23 May 2013

From: Chief Executive

Report: CT1305031

Application for Funding – Voluntary Action Shetland for Peer Education Project

1. Introduction

1.1 This report sets out an application for funding of £12,000 from Voluntary Action Shetland (VAS), for the purpose of providing the PEER Education Project (PEP) for the year to 31 March 2014 only. PEP is one of the projects previously undertaken by Shetland Youth Information Service (SYIS). SCT's funding to SYIS in 2012/13 was £188,840, of which £11,229 was used to partly fund the PEP project.

2. Background

- 2.1 Trustees will recall that at the last meeting (min ref CT/16/13) a recommendation was approved not to fund SYIS. PEP was one of the organisation's activities and had operated semi-autonomously within SYIS. PEP was considered a valuable project by the users and also the local user agencies.
- 2.2 The key aims of PEP are "to establish and embed peer education across Shetland as a methodology of raising awareness and positive choices with substance misuse and sexual health"

3. Application for Funding

- 3.1 VAS considers that the PEP project fits with their existing youth volunteering work, and that VAS have the necessary knowledge and experience to operate and manage the project. VAS holds the European Framework for Quality Management and already successfully manages similar projects.
- 3.2 The proposed service would:
- Continue to contribute to Shetland's Youth Strategy
 - Strengthen partnership working with local youth work practitioners
 - Establish a programme and calendar for peer education workshops with schools, youth clubs and Shetland College, delivering at least 12 workshops in year one

- Deliver a minimum of 20 awareness raising workshops targeting a minimum of 200 young people

3.3 A breakdown of how the funding would be used is shown in Table 1 below.

Table 1

Budget Heading	Estimated Cost £
Salaries	20,450
Mileage	500
Induction Training	250
Meeting Expenses	1,500
Workshop costs	800
Publications	500
Expenditure	24,000
Less Other Income	(12,000)
Bid Amount	12,000

3.4 The closure of SYIS resulted in a grant payment of £12,000 for the PEP project being returned to the Robertson Trust, a national charitable foundation. The Robertson Trust has given a verbal assurance that this funding will still be available to the project, as long as the funding can be matched. The grant confirmation can only be given however, after their awards meeting in July.

4. Present Position

4.1 The PEP project came to a standstill when SCT's funding of SYIS ceased and VAS has been approached to resurrect the project.

4.2 VAS has submitted a bid for funding of £12,000, which will be required to secure match fund from the Robertson Trust.

4.3 Other sources of funding are actively being sought, and an application for five year funding has recently been submitted to the Rank Foundation.

4.4 The PEP project is dependent on external funding, and in the event of funding not being available, VAS would have to reconsider the future of the project.

4.5 The Service Co-ordinator is supportive of the application.

5. Financial Implications

5.1 The bid of £12,000 is a slight increase of £771 on previous SCT funding to PEP, but I am content to recommend this amount, as this

is the level of funding required to match fund the Robertson Trust grant.

- 5.2 The approved budget for 2013/14 stands at £10,479,684 and should the recommendation of funding of £12,000 be approved, the overall budget will increase to £10,491,684.

6. Recommendations

- 6.1 I recommend that Trustees approve funding of £12,000 to VAS in order to provide the PEP project, in respect of the 2013/14 year only.

Reference: AB/AJ/DA1
Date: 13 May 2013

Report Number CT1305031

REPORT

To: Shetland Charitable Trust

23 May 2013

From: Financial Controller

Report: CT1305024

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 February to 31st March 2013.

2.2 Appendix B lists the investment decisions made by BlackRock during the period from 1st February to 31st March 2013.

2.3 Schroder Investment Management Limited made no purchases or sales between 1st February to 31st March 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 two tables show the movement on the Charitable Trust funds up to the end of the 2012/13 financial year and also for the current financial year, 2013/14, up to 10th May 2013:

2012/13	£ million	2013/14	£ million
Mkt Value at 1 Apr 2012	174.1	Mkt Value at 1 Apr 2013	187.6
Market Movement	21.6	Market Movement	5.2
Injection/(Withdrawal)	(8.1)	Injection/(Withdrawal)	0.0
Mkt Value at 31 Mar 2013	<u>187.6</u>	Mkt Value at 10 May 2013	<u>192.8</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	AREA	DATE	NUMBER OF UNITS	PURCHASE PRICE (£)
	QF = quoted fixed UF = unquoted fixed			
UNITED KINGDOM				
UK(GOVT OF) 2.25% TSY GILT 07/03/14 GBP	QF GB GB	27/02/2013	2,496,000.00	2,547,467.52
UK(GOVT OF) 2.75% GILT 22/01/15 GBP	QF GB GB	07/03/2013	2,424,000.00	2,537,079.60
UK(GOVT OF) 4.25% STK 07/06/2032 GBP100	QF GB GB	08/03/2013	855,000.00	1,016,056.35
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	28/02/2013	359,000.00	532,623.81
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP	QF GIL GB	28/03/2013	284,000.00	474,059.71
ILF GBP LIQUIDITY FD	DEP	13/02/2013	365,000.00	365,000.00
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	28/02/2013	142,000.00	211,145.39
UK(GOVT OF) 0.25% IDX LKD GILT 22/3/52	QF GIL GB	26/02/2013	196,285.00	210,694.99
UK(GOVT OF) 1.25% IDX-LKD 22/11/27 GBP	QF GIL GB	28/02/2013	111,000.00	180,362.73
UK(GOVT OF) 1.25% IDX-LKD 22/11/27 GBP	QF GIL GB	12/03/2013	101,000.00	165,946.09
UK(GOVT OF) 1.25% IDX-LKD 22/11/27 GBP	QF GIL GB	12/03/2013	86,000.00	142,119.61
UK(GOVT OF) 0.625% IDX/LKD 22/03/40 GBP	QF GIL GB	06/02/2013	104,000.00	139,877.51
UK(GOVT OF) 0.625% IDX/LKD 22/03/40 GBP	QF GIL GB	22/02/2013	84,000.00	112,184.05
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	12/03/2013	74,000.00	111,523.98
UK(GOVT OF) 0.625% IDX/LKD 22/03/40 GBP	QF GIL GB	15/03/2013	79,000.00	105,839.41
UK(GOVT OF) 0.625% IDX/LKD 22/03/40 GBP	QF GIL GB	13/02/2013	79,000.00	104,856.36
UK(GOVT OF) 0.75% I/L STK 22/11/2047	QF GIL GB	22/02/2013	60,000.00	87,889.18
ILF GBP LIQUIDITY FD	DEP	25/02/2013	80,000.00	80,000.00
UK(GOVT OF) 0.625% IDX/LKD 22/03/40 GBP	QF GIL GB	20/03/2013	56,000.00	77,383.79
UK(GOVT OF) 0.75% IDX-LKD 22/3/34 GBP	QF GIL GB	06/02/2013	58,000.00	73,192.90
ILF GBP LIQUIDITY FD	DEP	31/01/2013	70,000.00	70,000.00
ILF GBP LIQUIDITY FD	DEP	07/02/2013	55,000.00	55,000.00
UK(GOVT OF) 2.5% I/L GILT 17/07/24 GBP	QF GIL GB	04/02/2013	12,000.00	41,880.00
UK(GOVT OF) 2.5% I/L STK 26/07/16 GBP	QF GIL GB	20/02/2013	11,000.00	38,386.59
UK(GOVT OF) 0.25% IDX LKD GILT 22/3/52	QF GIL GB	26/02/2013	32,715.00	35,116.73
ILF GBP LIQUIDITY FD	DEP	21/03/2013	35,000.00	35,000.00
ILF GBP LIQUIDITY FD	DEP	14/02/2013	30,000.00	30,000.00
ILF GBP LIQUIDITY FD	DEP	08/02/2013	20,000.00	20,000.00
ILF GBP LIQUIDITY FD	DEP	28/02/2013	15,000.00	15,000.00
ILF GBP LIQUIDITY FD	DEP	22/03/2013	10,000.00	10,000.00
ILF GBP LIQUIDITY FD	DEP	04/02/2013	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	DEP	21/02/2013	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	DEP	01/03/2013	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	DEP	01/02/2013	1,647.62	1,647.53
ILF GBP LIQUIDITY FD	DEP	01/03/2013	1,553.81	1,553.95

TOTAL UNITED KINGDOM

9,643,887.78**OVERSEAS**

NO OVERSEAS INVESTMENTS PURCHASED

TOTAL OVERSEAS

0.00

INSIGHT INVESTMENT MGMT REPORT - SALES

NAME OF SECURITY	AREA	DATE	NUMBER OF UNITS	SELLING PRICE (£)	PROFIT/ (LOSS) (£)
	QF = quoted fixed UF = unquoted fixed				
UNITED KINGDOM					
UK(GOVT OF) 0.75% I/L STK 22/11/2047	QF GIL GB	28/03/2013	304,000.00	475,865.55	44,170.79
UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GB	QF GIL GB	28/02/2013	351,000.00	395,443.95	24,355.11
UK(GOVT OF) 2% I/L STK 26/01/35 GBP0.01	QF GIL GB	12/03/2013	51,000.00	107,865.00	14,822.91
UK(GOVT OF) 4.5% STK 07/12/2042 GBP0.01	QF GB GB	27/02/2013	2,056,000.00	2,538,460.96	14,574.37
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP	QF GIL GB	06/02/2013	100,000.00	159,554.06	14,563.65
UK(GOVT OF) 2% I/L STK 26/01/35 GBP0.01	QF GIL GB	15/03/2013	51,000.00	106,666.50	13,624.41
UK(GOVT OF) 0.75% IDX-LKD 22/3/34 GBP	QF GIL GB	13/02/2013	108,000.00	135,450.18	13,607.82
UK(GOVT OF) 4.125% I/L STK 22/07/30 GBP	QF GIL GB	12/03/2013	49,000.00	162,876.00	12,093.41
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP	QF GIL GB	22/02/2013	79,000.00	124,796.41	10,253.98
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP	QF GIL GB	12/03/2013	48,000.00	78,045.83	8,450.43
UK(GOVT OF) 0.625% IDX/LKD 22/03/40 GBP	QF GIL GB	28/02/2013	345,000.00	462,003.53	8,282.50
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	22/02/2013	107,000.00	158,116.88	7,464.44
UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	QF GIL GB	04/02/2013	17,000.00	64,877.10	4,630.69
UK(GOVT OF) 0.125% IDX LKD GIL 3/44 GBP	QF GIL GB	28/02/2013	69,858.00	72,799.48	4,231.74
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	20/03/2013	72,000.00	110,150.94	3,760.13
UK(GOVT OF) 1.25% IDX-LKD 22/11/27 GBP	QF GIL GB	06/02/2013	66,000.00	105,829.51	1,931.67
UK(GOVT OF) 2.5% I/L STK 26/07/16 GBP	QF GIL GB	12/03/2013	17,000.00	60,103.50	1,168.88
UK(GOVT OF) 2.75% GILT 22/01/15 GBP	QF GB GB	08/03/2013	977,000.00	1,022,899.46	322.41
ILF GBP LIQUIDITY FD	DEP	27/02/2013	245,000.00	245,000.00	0.00
ILF GBP LIQUIDITY FD	DEP	13/03/2013	10,000.00	10,000.00	0.00
UK(GOVT OF) 2.25% TSY GILT 07/03/14 GBP	QF GB GB	07/03/2013	2,496,000.00	2,547,043.20	-424.32
UK(GOVT OF) 2.5% I/L GILT 17/07/24 GBP	QF GIL GB	20/02/2013	12,090.00	41,583.56	-585.80
UK(GOVT OF) 4.75% STK 7/12/2030 GBP0.01	QF GB GB	12/02/2013	289,000.00	361,244.22	-18,183.48
TOTAL UNITED KINGDOM				9,546,675.82	183,115.74

OVERSEAS

NO OVERSEAS INVESTMENTS SOLD

TOTAL OVERSEAS

0.00 0.00

BLACKROCK REPORT - PURCHASES

NAME OF SECURITY	AREA	DATE	NUMBER OF SHARES	PURCHASE PRICE (£)
	QE = quoted equity UE = unquoted equity			

UNITED KINGDOM

NO UK INVESTMENTS PURCHASED

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

OVERSEAS

BLACKROCK AM (IE) INDEX SELECTION JAPAN IDX	UE UT IE	07/02/2013	75,283.80	450,385.77
BLACKROCK AM (IE) BGI PACIFIC RIM INDEX ACC	UE UT IE	07/02/2013	2,052.44	58,623.28

TOTAL OVERSEAS	<u>509,009.05</u>
----------------	-------------------

BLACKROCK REPORT - SALES

NAME OF SECURITY	AREA	DATE	NUMBER OF SHARES	SELLING PRICE (£)	PROFIT/ (LOSS) (£)
	QE = quoted equity UE = unquoted equity				

UNITED KINGDOM

NO UK INVESTMENTS SOLD

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

OVERSEAS

BLACKROCK AM (IE) INDEX SELECTION JAPAN IDX	UE UT IE	08/02/2013	75,283.80	445,398.11	62,742.70
BLACKROCK AM (IE) BGI PACIFIC RIM INDEX ACC	UE UT IE	08/02/2013	2,052.44	58,813.15	25,254.12

TOTAL OVERSEAS	<u>504,211.26</u>	<u>87,996.82</u>
----------------	-------------------	------------------

REPORT

To Shetland Charitable Trust

23 May 2013

From: Chief Executive

Report No. CT1305025

RECOMMENDED DISBURSEMENTS – SOCIAL CARE

1. Background

- 1.1 This report concerns approvals by the Council's Director of Community Care Services in the period to 29 April 2013, in terms of Report Number CT/030/94, which was approved by the Trustees on 8 April 1994.

2. Social Assistance Grant Scheme - £60.00

- 2.1 The Director of Community Care approved the following:-

	(£)
1 Social Assistance Grant of up to £2,000 (Appendix A)	60.00

- 2.2 The grants would be allocated from the Social Assistance Grant Scheme budget head.

3. Recommendations

- 3.1 Trustees are asked to note the Social Assistance Grants referred to in paragraph 2.1, totalling £60.00

Shetland Charitable Trust

Date: 13 May 2013

Ref: EM/DS1

Report No: CT1305025



Appendix A

SOCIAL ASSISTANCE GRANT SCHEME at 29 April 2013

Funds available in 2013/2014	£ 5,000.00
Less previously allocated	£ 0

Less the following: -

<u>Reference</u>	<u>Amount</u>
13/14 01	£ 60.00

(2) Approval by Director of Community Care	£ 60.00
--	---------

Balance of Funds remaining	£ 4,940.00
----------------------------	------------

I confirm the above grants have been approved, for the relief of vulnerable persons in need by reason of age, ill health, disability or financial hardship.

Director of Community Care Services
Agent for the Trustees of Shetland Charitable Trust

REPORT

To: Shetland Charitable Trust

23 May 2013

From: Chief Executive

Report No. CT1305026

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 - £4,500

- 2.1 The following community development grants were approved by the Director of Development Services in the period from 15 March 2013 to 13 May 2013:-

Name of Organisation/ Individual	Grant Approved (£)
Hjaltland Explorer Scout Group	1,000.00
1 st /2 nd Lerwick Sea Scout Group	1,000.00
1 st Walls and District Scouts	1,000.00
1 st Sandwick Guides	1,000.00
Hjaltland Scout Network	500.00

3. Community Arts Grants - £6,791

3.1 The following community arts grants were approved by the Director of Development Services, in consultation with Shetland Arts, in the period 15 March 2013 to 13 May 2013: -

Name of Organisation	Grant Approved (£)
Mrs Julie McGinlay obo Pryde McGinlay	201.00
Mr Peter Keay	232.00
Mrs Liz Polson obo Lara Polson	163.00
Shetland Folk Society per Mr Charles Simpson	477.00
Shetland Choral Society per Mrs Arabelle Bentley	1,309.00
Mr Arthur Humbleyard	518.00
Mrs Janis Adamson obo Hannah Adamson	150.00
Miss Maggie Adamson	407.00
Mrs Julie McGinlay obo Pryde McGinlay	368.00
Mrs Sarah Munro obo Caitlin Munro	750.00
Mrs Valerie Wishart obo Sophie Wishart	322.00
Mrs Val Turner	280.00
Shetland Needleworkers	614.00
Mr Bruce Eunson	1,000.00

4. Recommendation

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

Our Ref: EM/DA1
Date: 13 May 2013

Report Number CT1305026

REPORT

To: Shetland Charitable Trust

23 May 2013

From: Financial Controller

Report: CT1305027

CAPITAL WORKS BRIDGING LOAN SCHEME

1. Introduction

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

2. The Scheme

- 2.1 Trustees agreed, in the spring of 2010, to make up to £1 million available interest free to alleviate cash flow problems experienced by community organisations when waiting for funding from EU/Scottish Government SRDP/LEADER/ERDF grants to come through.
- 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.

3. Update

- 3.1 Appendix A lists each bridging loan made to date. Thirteen organisations have received a bridging loan, nine have fully repaid their loans and two have made a part payment. In total £1,283,592 has been repaid. £212,240 remains due to be repaid by four 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 not be forgotten that the provision of interest free loans does mean that the capital involved is not generating investment return. The lost return to the Trust is potentially about £35,000 pa.



5. Conclusion

5.1 Thirteen capital projects undertaken by community groups throughout Shetland might not have happened without the support of the Trust's scheme.

6. Recommendation

6.1 I recommend that Trustees note this report.

Reference: JPG/HJF/DC14
Date: 08 May 2013

Report Number CT1305027

Shetland Charitable Trust Capital Works Bridging Loan

CT1305027 – Appendix A

PROJECT	BRIDGING LOAN £	REPAID £	DUE TO SCT £	NOTE
Burravoe Pier	25,650	25,650		
Ollaberry Hall	110,000	110,000		
Bressay Sports Park	114,537	114,537		
Scalloway Museum	345,000	345,000		The loan has been repaid in full and the Shetland Bus Friendship Society would like to extend its gratitude to SCT for providing this facility
Fair Isle Hall	62,000	62,000		
Sandsayre Pier	170,000	170,000		
Sandness Hall	100,000	100,000		
Northmavine Club	26,640	20,000	6,640	The new Amenity Building at the Northmavine Club is complete and open to the public. The final repayment is expected shortly.
Hillswick Hall	100,000	50,000	50,000	Project is nearing completion and the final repayment is expected soon
Fetlar Electric Minibus	35,600		35,600	The electric minibus is ready but there has been a delay in getting charging points established, expected to be in service by June 2013
Mareel	276,505	276,505		
Sumburgh Lighthouse	120,000		120,000	Work progressing expected completion in 2014
Aith Public Hall	9,900	9,900		The bridging loan has been repaid in full. The Aith Hall Committee has expressed its thanks to SCT.
TOTALS	1,495,832	1,283,592	212,240	

