

Chief Executive: Dr Ann Black

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If calling please ask for
Mary Anderson
Direct Dial: 01595 744992

Our Ref: EMA/TA1/1

Date: 21 June 2012

Dear Sir/Madam

You are invited to the following:

Shetland Charitable Trust
Room 16, Islesburgh Community Centre, Lerwick
Thursday 28 June 2012 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 meetings held on 29 March 2012 and 24 May 2012 (enclosed).

For Decision

Appendix C of the following item contains CONFIDENTIAL information

1. Viking Energy – Investment Budget Post Consent. Report enclosed

For Information

2. Fund Manager Transactions. Report enclosed.
3. Recommended Disbursements – Approvals. Report enclosed.
4. Recommended Disbursements – Social Care. Report enclosed.

The following items contain CONFIDENTIAL information

For Information

5. Loans to Local Industry - Sums Due but Unpaid Over One Month Old as at 31 March 2012. Report enclosed.
6. List of Deeds Executed. Report enclosed.

REPORT

To: Shetland Charitable Trust

Date 28 June 2012

From: Financial Controller

Report: CT1206028

Viking Energy – Investment Budget Post Consent

1. Introduction

- 1.1 This report considers the next steps in the Viking Energy project. The project is looking at the possibilities of harnessing Shetland's world class wind resource. Trustees have invested £3.42 million to date in Viking Energy Limited, giving Shetland Charitable Trust a 45% financial stake in the overall project.
- 1.2 The Scottish Government granted consent for the 103 turbine Viking Energy Wind Farm on 4 April 2012. Quayle Munro have estimated that the Shetland Charitable Trust's investment of £3.42 million is now worth somewhere between £50 million and £130 million. The next milestone in the project is to be ready to sign the various contracts needed to enable the windfarm to be built. It is estimated that a further investment in Viking Energy Limited from the Trust of £6.3 million will be required to reach that milestone. Quayle Munro have indicated to Trustees that the work to be done to prepare the project for financial close will reduce the range of the valuation as uncertainties are removed or reduced, and will add value to the project and the Trust's interest in it. I will be recommending that Trustees agree a further investment budget of £6.3 million to buy further shares in Viking Energy Limited, to take the project forward and to maintain the Trust's financial share of the project at 45%.
- 1.3 Spend against investment budget is not charitable. When Trustees make an investment they expect to get the capital back (over time) and make a suitable return. Any investment by a charity needs clearance by HMRC as an "approved charitable investment". HMRC have formally agreed that should the Trustees decide to invest £6.3 million in acquiring further shares in Viking Energy Limited, it will be an approved charitable investment.
- 1.4 Trustees have had two induction days on the Shetland Charitable Trust Group. A large part of the second day, 12 June, focussed on the Trust's and Trustees' role as investors in the Viking Energy Project. Trustees have received various updates on the project

since the Trust took it on in 2007. Appendix A is a diary of these updates.

- 1.5 The other participants in the Viking Energy project have made it clear that they intend to carry on with the project, whatever the Trustees decide. This means that the wind farm will almost certainly be built and the issue facing Trustees today is the extent to which the Trust will participate.

2. Conflicts of Interest

- 2.1 Legal advice from Simon Mackintosh of Messrs Turcan Connell is appended as Appendix B. This includes advice on conflicts of interests and Trustees duties and considerations in relation to investment decisions.

- 2.2 It is important that Trustees digest all of the advice in Turcan Connell's letter (Appendix B). However, I think it useful to highlight the summary on page 4 on conflicts of interest:

"in short and on the basis of our understanding of the state of the project:-

- A Trustee with personal financial interest may not participate;
- A Trustee with duties to Viking Energy Limited may not participate; and
- A Councillor-Trustee may participate in this particular decision for the reasons we have set out and bearing in mind the duties we have explained."

3. Quayle Munro Valuation

- 3.1 Quayle Munro is a specialist corporate financial advisory business based in Edinburgh and London. It has advised on over 130 major transactions in the last five years with a total value in excess of £8 billion. Amongst recent relevant experience is a high profile valuation and transaction advice involving the Baillie Windfarm project in Caithness which was acquired by Statkraft (UK) from private developers.

- 3.2 A valuation of the Trust's share of the Viking Energy project has been undertaken by Quayle Munro, who presented to the Trustee Seminar on 12 June 2012. That work assigns a value range of £50 million to £130 million to the Trust's 45% interest in Viking Energy. This means that it is estimated that Shetland Charitable Trust's current investment of £3.42 million should now be worth upwards of £50 million.

- 3.3 Quayle Munro have indicated that at the next key milestone, readiness for contractual close, the range of values for the Trust's

share of Viking Energy will be narrowed as various uncertainties are removed or reduced. The project team estimate that it will take around 18 months to two years to reach that milestone with the Trust's share of the project budget required being £6.3 million. A breakdown of this figure is contained in the confidential Appendix C.

- 3.4 At the Trustee seminar, Rob Cormie from Quayle Munro said that in his opinion, this was the best renewable investment opportunity he had ever seen because of the extremely high wind capacity factors.
- 3.5 Quayle Munro have modelled the finances of the proposed windfarm. The key assumptions for the modelling cover the capacity factor (i.e. the wind resource), the transmission charges, power prices, capital costs and the effect of the likely phased commissioning of the project. They have also looked at the project's sensitivity to better or worse outcomes for all five factors. The Viking Energy project remains highly profitable in all the scenarios looked at.

4. Project Development - Options

- 4.1 Trustees have duties to current and future beneficiaries of the Trust. With the granting of consent Shetland Charitable Trust is now a part owner of a valuable asset and as explained by Maclay Murray & Spens LLP ("**MMS**") at the seminar on 12 June, the Trustees now face three broad choices. First, to commit further monies to develop Viking (with SSE and Viking Wind Limited); second, to seek to maintain or hold its current position; and third, to seek to sell or transfer its current position (in whole or in part). Each of these routes would amount to an investment decision. Following the second of these options (deliberately or by inaction) would not, as MMS explained be straightforward and could have consequences ranging from a dilution in the Trust's share of the project to a forced sale of Viking Energy Shetland LLP's partnership interest in the Viking Energy partnership or a division of the assets of that partnership between SSE and Viking Energy Shetland LLP.
- 4.2 As the Trustees heard at the seminar on 12 June, the project remains one which is expected to be very attractive financially which is the Trust's reason for investment. Trustees have also indicated that should the Viking Energy windfarm be built, the Shetland community should participate in the environmental management aspects, and this is a further reason for the Trust to continue to be involved. I will recommend that Trustees agree now to invest further to take the project through to the next milestone. Other decisions on whether to finally commit to invest further (i.e. commit "equity" at financial close); and to be party to the various documents required; and to approve all the contracts for the turbines, civil engineering, and project financing will need to be made as the project progresses.

- 4.3 Selling out now would potentially take away most of the Shetland influence on the project. The Shetland participants on the Viking Energy Project Team argue that Shetland's investment has ensured that the project will be managed with Shetland's needs in mind. Furthermore, selling out now would also mean that the Trust will not gain from the further financial upside in taking the project to the next milestone, as suggested in Quayle Munro's work.
- 4.4 A decision from Trustees is required at this point. If Trustees do not make a decision, or decide to do nothing, the project will likely continue anyway, with some of the consequences described in paragraph 4.1 above.
- 4.5 Should Trustees decide to invest more, or sell, they will need to seek and receive independent professional advice on a number of matters. I propose that Trustees agree to a separate investment budget retained in the Trust of £150,000 to cover professional advisory costs likely to be involved over the next two financial years.

5. Financial Implications

- 5.1 Before achieving consent, any investment by the Trust could be considered as fairly speculative. HMRC (and Trustees) accepted that this was a reasonable investment for the Trust to make, taking into account the risks involved and the size of the investment (£3.42 million) relative to the Trust's overall portfolio (c. £220 million).
- 5.2 Having achieved consent, the past investment in this project by the Trust of £3.42 million can now be judged as a successful one. Quayle Munro estimates indicate that each £1 invested might now be worth something like £15 or more.
- 5.3 Trustees are being asked to invest a further £6.3 million in additional shares in Viking Energy Limited, to take the project to the next milestone, plus an additional estimated £150,000 for professional advisory fees. Clearly, the level of risk has gone down significantly, as it is now a consented project and an asset with value. This further investment would take the Trust's total investment in Viking up to around £10 million, which represents just under 5% of the Trust's portfolio. The Trust has other investments of this order of size: £7 million in the new offices at the North Ness (through SLAP); £8 million in the re-development of Scatsta Airport (through SLAP); £20 million in commercial property funds (the Trust itself, managed by Schrodgers); and £23 million in the land at Sullom Voe Oil Terminal (the Trust itself). £10 million is not therefore considered to be an undue concentration of risk within the portfolio of investments held by the Trust. Overall, on the basis of Quayle Munro's estimates of value, further investment in Viking Energy is financially attractive.
- 5.4 When looking at any investment, Trustees need to seek appropriate advice to help them weigh up the balance between risk and reward.

That advice has been obtained from Quayle Munro, Turcan Connell and Maclay, Murray & Spens. Achieving consent removes a very significant risk to the project. However, investing more increases the remaining level of risk to the investor. As can be seen from paragraph 5.3 above, an investment at around a total of £10 million is not out of proportion with other investments made by the Shetland Charitable Trust Group. The main financial downside in investing £6.3 million in more Viking Energy Limited shares and £150,000 in obtaining professional advice on the project, on top of the £3.42 million already invested, is the loss of earnings on that money in the short term. On the other hand, Viking Energy Limited could reasonably expect to make cash returns of over £20 million pa to the Trust (by the Gift Aid mechanism), although that flow of money to the Trust would not start before 2018. Trustees ought also to consider that the projected flow of cash into the Trust thereafter is projected to be much higher than the Trust can reasonably expect from any other investment it currently has.

- 5.5 Should Trustees agree to invest £6.3 million in additional shares in Viking Energy Limited, HMRC has already confirmed that it will be an "approved charitable investment". £1.8 million will be invested as soon as possible, with the remainder invested as required.

6. Recommendation

- 6.1 I recommend that Trustees note the financial success of their investment to date in Viking Energy Limited, and agree to invest up to a further £6.3 million in shares in Viking Energy Limited to take the project through to the next milestone and an estimated £150,000 for professional advisory fees to fund the appropriate advice on the project that Trustees need, to consider the project now and in the future.

Reference: JPG/mj/IS4
Date: 14 June 2012

Report Number CT1206028

APPENDIX A

CT1206028

Date	What	Subject	Who
12/6/2012	Seminar	Valuation	Quayle Munro
12/6/2012	Seminar	Investment Options	Maclay, Murray & Spens
12/6/2012	Seminar	Conflicts of Interest/Trustee Duties	Turcan Connell
26/3/2012	Seminar	Valuation	Quayle Munro
12/3/2012	Update by email	General	Ann Black, Chief Executive
21/2/2012	Report	Underlying Structures	Financial Controller
19/1/2012	Update by email	General	Ann Black, General Manager
26/9/2011	Update by email	General	Ann Black, General Manager
6/7/2011	Report	Investment Budget	Financial Controller
24/3/2011	Presentation	Project Finance	Richard Simon-Lewis, Lloyds Banking Group
24/3/2011	Progress Report	General	Financial Controller & Aaron Priest
4/10/2010	Briefing Note	Project Finance	Financial Controller
29/9/2010	Presentation Q&A Session	Addendum launched	David Thomson Aaron Priest
24/6/2010	Update Report & Drawdown Report	Finance & Administration	Financial Controller
21/6/2010	Project Update & Q&A Session	General	Aaron Priest
11/2/2010	Presentation	Finance	Richard Simon-Lewis, Lloyds Banking Group
3/11/2009	Presentation & Update report	Construction experience	Morrison Construction & Ecological QS
17/9/2009	Presentation	Project Finance SSE Experience	Philip Soden, SSE
1/9/2009	Reception	General	Ian Marchant, SSE
6/8/2009	Seminar	General	Aaron Priest
2/7/2009	Seminar	General	Aaron Priest
18/3/2009	Drawdown report	Finance	Financial Controller
8/12/2008	Presentation	Ecology/Peat	David Thomson
8/12/2008	Presentation	Economics	Stephen Kerr, Avayl

APPENDIX A

CT1206028

13/11/2008	Verbal Update	General	Financial Controller Aaron Priest
24/10/2008	Investment report	General	Financial Controller
11/9/2008	Presentation	General	David Thomson
	Presentation	SSE position	Simon Heyes, SSE
17/9/2007	Report	Up to £3m investment decision	Financial Controller
23/8/2007	Workshop	Finance	Brandon Rennet, SSE

TURCAN CONNELL

LEGAL • WEALTH MANAGEMENT • TAX

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Our Ref KJP/SAM S.0608.003
Your Ref
Date 20th June 2012
Email kenneth.pinkerton@turcanconnell.com

Dear Ann

Shetland Charitable Trust - Scottish Registered Charity SC027025 Investment in Viking Energy Limited

We have been asked to provide advice to help inform the decision by the Trustees on whether to invest further in the Viking Energy Project which comes before the Trustees at a meeting of the Trust due to take place on 28th June 2012.

As a preliminary point, in terms of section 66 of the Charities and Trustee Investment (Scotland) Act 2005, the Trustees have a statutory duty to act in the best interests of the charity. This duty should, where possible, include taking part in the business of the Trust, and devotion to that sufficient time and attention. Whether or not a Trustee is able to take part in any item of business of the Trust is determined by whether a Trustee has a conflict of interest which prevents him or her from doing so.

In relation to conflicts of interest, the Trustees should be mindful of at least the following:-

- their statutory duties in terms of Section 66 of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act");
- the general law of trusts in relation to conflicts of interest;
- the Trust's Administrative Regulations;
- for the Councillor Trustees, the Councillors' Code of Conduct published by the Standards Commission in December 2010;
- Senior Counsel, Roy Martin, QC's Opinions of 2011; and
- Any guidance published by the Office of the Scottish Charity Regulator ("OSCR").

Partners: Robert Turcan Douglas Connell Robin Fulton Simon Mackintosh Alasdair Loudon Ian Clark Jonathan Robertson Adam Gillingham Heather Thompson
Niall Stringer Alison Paul David Ogilvy Alex Montgomery Alexander Garden Gavin McEwan Grierson Dunlop Gillian Crandles Michael Kane Peter Littlefield
Donald Simpson Tom Duguid

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Roy Martin QC's Opinion on the Constitution of the Trust and OSCR's publication *Guidance for Charity Trustees "acting with care and diligence"* categorise conflicts of interests as follows:-

- A personal conflicts of interest;
- B statutory conflicts of interest; and
- C institutional conflicts of interest.

Dealing with these in turn:-

A Personal Conflicts of Interest

Roy Martin's Opinion at paragraph 50 states "that a Trustee cannot make a lawful decision which may be of benefit to him in his personal circumstances however much it may be shown that he acted with the best intentions and in good faith."

In addition to the foregoing the Administrative Regulations of the Trust at paragraphs 6.7 – 6.9 state that:-

"6.7 Trustees need to declare an interest and withdraw from the discussion in the following circumstances:-

- Trustees or a person with whom a Trustee is connected are about to enter into a transaction (for example a contract or a grant, etc).
- The Trustee or a person with whom the Trustee is connected is a user of the Shetland Charitable Trust Services."

Paragraph 6.8 and 6.9 replicate the definition of a connected person given in Section 68 of the Act and are attached for ease of reference to this letter.

A Trustee who may benefit in a personal capacity from a decision may not take part in it.

B Statutory Conflicts of Interest

As has been advised previously, in terms of Section 66(1) of the 2005 Act a charity trustee must:-

" act in the interest of the charity and must, in particular:- . . .

- (c) in circumstances capable of giving rise to a conflict of interest between the charity and any person responsible for the appointment of the charity trustee –
 - (i) put the interests of the charity trustee before those of the other person, or
 - (ii) where any other duty prevents the charity trustee from doing so, disclose the conflicting interest to the charity and refrain from participating in any

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deliberation or decision of the other charity trustees with respect to the matter in question.”.

We have always taken a cautious view that, in the absence of any authority to the contrary, a wide interpretation of that section should be followed, namely that the Council is the “person responsible for the appointment of the charity trustee”. That interpretation is in line with SR Cross and Dr P R Ford’s textbook *The Charities and Trustee Investment (Scotland) Act 2005*. That textbook in its commentary on sub-section (c) states, “the phrase “responsible for the appointment of”, might at a stretch be read inclusively to cover charity trustees appointed *ex officio*”. Given the policy objective of the section we remain of our previous view.

We understand that, in connection with the issue of whether or not to consolidate accounts, Senior Counsel has taken the view that the Council is not so responsible. However, in his Opinion for the Trust, Senior Counsel opined at paragraph 42 that, “The critical matter is the fact that almost all of the Trustees are members of the Council, and as a result the Trustees may not in every situation be able to comply with the duties imposed by section 66(1) of the 2005 Act, and the common law duties preserved by section 66(3)” and at paragraph 43 that “The fact that a person who is a trustee of a charitable trust may have interests in connection with another organisation, which interests can result in a conflict of interest arising in relation to the person’s duties as a trustee of the charitable trust, does not mean that that person is automatically disqualified from being a charitable trustee.....”. Further, Senior Counsel goes on to say that if however those interests can result in a conflict of interest, “the remedy for the trustee in question is to declare a conflict of interest and thereby to comply with the duty imposed by section 66(1), and to take no further part in the discussion or decision-making on the matter in question and, in the case of the Trust, to comply with section 6 of the Administrative Guidance...” which is in line with OSCR guidance.

C Institutional Conflicts of Interest

Under general trust law an institutional conflict of interest may exist where a charity trustee is affiliated to two different organisations – for example the Council and the Trust or the Trust and Viking Energy Limited. Senior Counsel’s Opinion at paragraph 61 sets this out very clearly.

In considering whether such a conflict exists between the Council and the Trust regard must be had to the fact that planning consent has been granted and as we understand the position that any benefit to the Council arising from the project would arise regardless of any SCT decision to invest further in Viking Energy. As such, we are of the view that no such conflict exists on this particular decision and the Councillor-Trustees can participate.

The decision to be taken therefore is one between the Trust and Viking Energy Limited and there is a clear conflict of interests between the two institutions. We advise that any Director of Viking Energy Limited who is a Trustee cannot participate in the Trust deliberations and decision making.

In addition to the foregoing the Trustees must also consider the issue of perception outlined at paragraph 6.10 of the Administrative Regulations and the question of whether any real or potential conflict of interest is "clear and substantial". For the sake of completeness I am repeating the particular wording of that paragraph as follows:-

"Not whether you (ie as a Trustee) consider yourself to be prejudiced; as for yourself whether others, knowing all the facts, might reach a different conclusion."

For those Trustees who are satisfied that they can take part in the deliberations and decision making process must view it as an investment decision and should be mindful of the duty of care in terms of Section 66 of the 2005 Act and:-

- act in the interests of the Trust; this means that the personal views or opinions of the Trustees must be set aside;
- act with the care and diligence that is reasonable to expect of a person who is managing the affairs of another person – that standard of care can be interpreted as follows, namely that Trustees:-
 - be satisfied that the investment is suitable for the Trust;
 - take advice from a person reasonably believed by the Trustees to be qualified as having ability and practical experience of financial and other matters relating to the proposed investment;
 - consider how this investment sits in relation to the entire investment portfolio of the Trust or in other words that after making the investment the Trust's portfolio remains sufficiently diversified; and
 - be satisfied with the risk profile (including the risk of borrowing at a later stage and an understanding of where the final recourse for this lies.

In short and on the basis of our understanding of the state of the project:-

- A Trustee with personal financial interest may not participate;
- A Trustee with duties to Viking Energy Limited may not participate; and
- A Councillor-Trustee may participate in this particular decision for the reasons we have set out and bearing in mind the duties we have explained.

I hope that you find the foregoing useful. If however anything requires further explanation before next week's meeting please do not hesitate to get in touch.

Yours sincerely



SM Simon A Mackintosh

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APPENDIX: EXCERPT FROM ADMINISTRATIVE REGULATIONS
OF SHETLAND CHARITABLE TRUST ADOPTED
ON 18 MARCH 2010

- 6.8 Where the following persons are "connected" with the Trustee
- (a) Any person
 - (i) to whom the Trustee is married;
 - (ii) who is a civil partner of the Trustee; or
 - (iii) with whom the Trustee is living as husband and wife or, where the Trustee and the other person are of the same sex, in equivalent relationship.
 - (b) Any child, parent, grandchild, grandparent, brother or sister of the Trustee (and any spouse of any such person)
 - (c) Any institution which is controlled (whether directly or through one or more nominees) by
 - (i) the Trustee;
 - (ii) any person with whom the Trustee is connected by virtue of paragraph (a), (b), (d) or (e) or
 - (iii) two or more persons falling within sub-paragraph (i) or (ii), when taken together.
 - (d) A body corporate in which
 - (i) the Trustee has a substantial interest;
 - (ii) any person with whom the charity Trustee is connected by virtue of paragraph (a), (b), (c) or (e) has a substantial interest or
 - (iii) two or more persons falling within sub-paragraph (i) or (ii) when taken together have a substantial interest.
 - (e) A Scottish partnership in which one or more of the partners is
 - (i) the Trustee or
 - (ii) a person with whom the Trustee is virtue of paragraph (a) or (b) connected.
- 6.9 For the purposes of the foregoing a person who is
- (a) (i) another person's stepchild or
 - (ii) brought up or treated by another person as if the person were a child of the other person
is to be treated as that person's child;
 - (b) able to secure that the affairs of an institution are conducted in accordance with the person's wishes is to be treated as being in control of the institution; and
 - (c) (i) Interested in shares comprised in the equity share capital of a body corporate of a nominal value of more than one-fifth of that share capital or
 - (ii) entitled (whether directly or through one or more nominees) to exercise, or control the exercise of, more than one-fifth of the voting power at any general meeting of a body corporate, is to be treated as having substantial interests in the body corporate.

REPORT

To: Shetland Charitable Trust

28 June 2012

From: Financial Controller

Report: CT1206027

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 2012 to 30th April 2012.

2.2 Appendix B lists the investment decisions made by BlackRock during the period from 1st February 2012 to 30th April 2012.

2.3 Appendix C lists the investment decisions made by Schroder Investment Management Limited during the period from 1st February 2012 to 30th April 2012.

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, 2012/13, up to 1st June 2012:

	£ million
Mkt Value at 1 Apr '12	174.1
Market Movement	(6.2)
Injection/(Withdrawal)	0.0
Mkt Value at 1 Jun '12	<u>167.9</u>

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

4. Recommendation

4.1 The Trustees are asked to note this report.

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INSIGHT INVESTMENT MGMT REPORT - PURCHASES

NAME OF SECURITY	AREA	DATE	NUMBER OF UNITS	PURCHASE PRICE (£)
	QF = quoted fixed UF = unquoted fixed			
UNITED KINGDOM				
ILF GBP LIQUIDITY FD	DEP	24/04/2012	1,565,000.00	1,565,000.00
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	QF GB GB	24/04/2012	670,000.00	770,433.00
ILF GBP LIQUIDITY FD	DEP	19/03/2012	735,000.00	735,000.00
UK(GOVT OF) 4.25% GILT 07/12/2040 GBP	QF GB GB	11/04/2012	513,039.00	609,439.03
UK(GOVT OF) 4.25% GILT 07/12/2040 GBP	QF GB GB	11/04/2012	506,961.00	602,421.76
ILF GBP LIQUIDITY FD	DEP	16/04/2012	590,000.00	590,000.00
ILF GBP LIQUIDITY FD	DEP	17/04/2012	515,000.00	515,000.00
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	13/02/2012	359,000.00	460,438.07
INSIGHT INV DISCRE UK CRP ALL MAT BD GROSS S	QF UT GB	15/04/2012	0.00	409,125.28
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	QF GB GB	24/04/2012	334,813.00	384,030.51
UK(GOVT OF) 4% GILT 22/1/2060 GBP0.01	QF GB GB	24/04/2012	335,187.00	383,219.30
UK(GOVT OF) 0.75% I/L STK 22/3/34 GBP	QF GIL GB	21/02/2012	191,000.00	223,798.11
UK(GOVT OF) 0.75% I/L STK 22/11/2047	QF GIL GB	08/03/2012	113,000.00	163,030.99
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	30/03/2012	109,000.00	152,575.35
ILF GBP LIQUIDITY FD	DEP	29/02/2012	145,000.00	145,000.00
UK(GOVT OF) 2% I/L STK 26/01/35 GBP100	QF GIL GB	23/03/2012	72,000.00	141,249.60
UK(GOVT OF) 2.5% I/L STK 16/8/13 GBP100	QF GIL GB	14/02/2012	49,000.00	138,758.20
ILF GBP LIQUIDITY FD	DEP	02/03/2012	135,000.00	135,000.00
TSY 0 1/8% 2029 I/L GILT .125% 22 MAR 2029	QF GIL GB	18/04/2012	128,000.00	134,122.47
UK(GOVT OF) 0.75% I/L STK 22/11/2047	QF GIL GB	08/02/2012	90,000.00	132,202.81
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	13/02/2012	102,000.00	130,156.84
ILF GBP LIQUIDITY FD	DEP	12/04/2012	125,000.00	125,000.00
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	03/02/2012	71,000.00	109,881.19
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	15/02/2012	85,000.00	109,748.61
UK(GOVT OF) 0.75% I/L STK 22/11/2047	QF GIL GB	09/02/2012	74,000.00	109,709.31
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	10/02/2012	72,000.00	108,613.91
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	14/02/2012	72,000.00	108,513.90
UK(GOVT OF) 4.125% I/L STK 22/07/30 GBP	QF GIL GB	05/03/2012	34,000.00	105,777.40
UK(GOVT OF) 2% I/L STK 26/01/35 GBP100	QF GIL GB	29/03/2012	51,000.00	100,194.60
UK(GOVT OF) 4.125% I/L STK 22/07/30 GBP	QF GIL GB	30/03/2012	32,000.00	99,776.00
UK(GOVT OF) 2.5% I/L STK 17/07/24 GBP	QF GIL GB	20/03/2012	30,000.00	96,381.00
UK(GOVT OF) 2.5% I/L STK 17/07/24 GBP	QF GIL GB	21/03/2012	30,000.00	96,165.00
UK(GOVT OF) 0.375% I/L STK 22/3/62	QF GIL GB	23/02/2012	81,000.00	95,020.76
UK(GOVT OF) 0.375% I/L STK 22/3/62	QF GIL GB	21/02/2012	80,832.00	93,000.93
UK(GOVT OF) 0.75% I/L STK 22/3/34 GBP	QF GIL GB	02/02/2012	75,000.00	91,198.46
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	26/03/2012	69,000.00	88,268.15
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	01/03/2012	62,000.00	87,038.25
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	11/04/2012	57,000.00	81,195.70
UK(GOVT OF) 0.75% I/L STK 22/3/34 GBP	QF GIL GB	02/03/2012	67,000.00	79,389.91
UK(GOVT OF) 0.75% I/L STK 22/3/34 GBP	QF GIL GB	08/03/2012	66,000.00	78,770.77
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	01/02/2012	48,000.00	75,209.89
ILF GBP LIQUIDITY FD	DEP	08/03/2012	75,000.00	75,000.00
UK(GOVT OF) 0.625% IDX/LKD 22/03/40 GBP	QF GIL GB	18/04/2012	55,000.00	72,013.55
UK(GOVT OF) 2.5% I/L GILT 17/07/24 GBP	QF GIL GB	13/04/2012	20,000.00	66,368.00
ILF GBP LIQUIDITY FD	DEP	28/02/2012	65,000.00	65,000.00
UK(GOVT OF) 0.375% I/L STK 22/3/62	QF GIL GB	27/02/2012	51,000.00	61,334.27
UK(GOVT OF) 0.375% I/L STK 22/3/62	QF GIL GB	28/02/2012	50,000.00	60,088.59
UK(GOVT OF) 0.375% I/L STK 22/3/62	QF GIL GB	28/02/2012	50,000.00	60,088.59
UK(GOVT OF) 0.375% I/L STK 22/3/62	QF GIL GB	28/02/2012	50,000.00	60,063.22
ILF GBP LIQUIDITY FD	DEP	24/02/2012	60,000.00	60,000.00
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	14/02/2012	36,000.00	54,461.10
UK(GOVT OF) 0.75% I/L STK 22/3/34 GBP	QF GIL GB	01/03/2012	44,000.00	52,294.81
UK(GOVT OF) 4.125% I/L STK 22/07/30 GBP	QF GIL GB	16/03/2012	17,000.00	51,952.00
UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	QF GIL GB	16/03/2012	14,000.00	50,421.00
TSY 0 1/8% 2029 I/L STK .125% 22 MAR 2029	QF GIL GB	21/02/2012	42,000.00	42,708.09
UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	QF GIL GB	13/04/2012	9,000.00	33,151.50
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	15/03/2012	21,000.00	31,247.73
ILF GBP LIQUIDITY FD	DEP	07/03/2012	30,000.00	30,000.00
ILF GBP LIQUIDITY FD	DEP	19/04/2012	30,000.00	30,000.00
ILF GBP LIQUIDITY FD	DEP	03/02/2012	20,000.00	20,000.00
ILF GBP LIQUIDITY FD	DEP	20/04/2012	20,000.00	20,000.00
ILF GBP LIQUIDITY FD	DEP	05/03/2012	15,000.00	15,000.00

INSIGHT INVESTMENT MGMT REPORT - PURCHASES

NAME OF SECURITY	AREA	DATE	NUMBER OF UNITS	PURCHASE PRICE (£)
	QF = quoted fixed UF = unquoted fixed			
UNITED KINGDOM				
ILF GBP LIQUIDITY FD	DEP	27/03/2012	15,000.00	15,000.00
UK(GOVT OF) 0.375% I/L STK 22/3/62	QF GIL GB	24/02/2012	12,000.00	14,186.21
ILF GBP LIQUIDITY FD	DEP	16/02/2012	10,000.00	10,000.00
ILF GBP LIQUIDITY FD	DEP	09/03/2012	10,000.00	10,000.00
ILF GBP LIQUIDITY FD	DEP	22/03/2012	10,000.00	10,000.00
ILF GBP LIQUIDITY FD	DEP	08/02/2012	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	DEP	01/02/2012	1,324.26	1,324.29
ILF GBP LIQUIDITY FD	DEP	02/04/2012	1,089.95	1,089.87
ILF GBP LIQUIDITY FD	DEP	01/03/2012	817.60	817.64

TOTAL UNITED KINGDOM

11,537,465.52**OVERSEAS**

UNITED STATES TREAS BDS BD 3.75% DUE	08-15-204'	QF GB US	09/03/2012	851,000.00	597,585.92
UNITED STATES TREAS BDS BD 3.75% DUE	08-15-204'	QF GB US	09/03/2012	498,000.00	349,139.10
EURO INV BANK 1.65% I/L STK 26/07/16 GBP		QF CIL XB	03/02/2012	195,000.00	265,340.40
UNITED STATES TREAS BDS BD 3.75% DUE	08-15-204'	QF GB US	12/03/2012	360,000.00	256,643.09
EURO INV BANK 2.1% NTS 22/11/2022 GBP		QF CIL XB	22/02/2012	65,000.00	87,114.36

TOTAL OVERSEAS

1,555,822.87

INSIGHT INVESTMENT MGMT REPORT - SALES

NAME OF SECURITY	AREA	DATE	NUMBER OF UNITS	SELLING PRICE (£)	PROFIT/ (LOSS) (£)
UK(GOVT OF) 4.25% STK 07/12/2046 GBP100	QF GB GB	09/03/2012	287,000.00	347,470.90	55,468.77
TSY 3 3/4% 2021 T-GILT 3.75% 7/9/2021 GBP	QF GB GB	23/04/2012	1,359,000.00	1,557,346.05	47,670.38
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	13/02/2012	147,000.00	282,301.67	36,696.11
UK(GOVT OF) 2% GILT 22/01/16 GBP	QF GB GB	13/04/2012	860,000.00	901,151.00	16,211.00
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	11/04/2012	103,000.00	153,844.97	13,769.48
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	01/03/2012	112,000.00	165,611.20	13,296.10
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	13/02/2012	120,000.00	176,394.23	13,199.48
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	27/02/2012	81,000.00	124,307.38	12,915.75
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	01/02/2012	38,000.00	76,404.37	12,914.50
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	08/03/2012	50,000.00	95,640.53	12,101.23
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	09/02/2012	41,000.00	80,479.43	11,977.20
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	23/03/2012	80,000.00	120,980.84	10,777.19
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	13/02/2012	41,000.00	77,972.76	9,470.53
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	13/04/2012	68,000.00	101,880.61	9,403.58
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	13/04/2012	68,000.00	101,738.39	9,261.36
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	15/02/2012	35,000.00	67,645.93	9,168.42
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	26/03/2012	67,000.00	101,334.10	9,038.54
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	29/03/2012	67,000.00	101,260.69	8,965.13
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	08/02/2012	32,000.00	62,141.30	8,676.14
UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	QF GIL GB	14/02/2012	53,000.00	193,079.00	8,238.68
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	01/03/2012	74,000.00	108,775.75	8,138.99
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	03/02/2012	27,000.00	52,887.11	7,775.89
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	14/02/2012	28,000.00	53,375.33	6,593.32
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	10/02/2012	28,000.00	53,312.43	6,530.42
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	11/04/2012	33,000.00	50,901.47	5,442.46
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	30/03/2012	47,000.00	69,340.18	5,422.24
UK(GOVT OF) 2% I/L STK 26/01/35 GBP100	QF GIL GB	05/03/2012	22,000.00	43,426.90	5,351.91
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	22/02/2012	50,000.00	73,105.01	5,107.20
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	21/03/2012	56,000.00	80,902.48	4,744.93
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	28/02/2012	83,000.00	107,889.24	4,457.34
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	28/02/2012	83,000.00	107,870.90	4,439.00
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	28/02/2012	83,000.00	107,595.62	4,163.72
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	03/02/2012	37,000.00	54,379.27	4,060.89
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	10/02/2012	37,000.00	54,364.01	4,045.63
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	14/02/2012	37,000.00	54,206.11	3,887.73
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	13/02/2012	34,000.00	49,962.57	3,724.06
UK(GOVT OF) 0.75% I/L STK 22/3/34 GBP	QF GIL GB	09/02/2012	23,000.00	27,952.92	3,240.73
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	15/02/2012	29,000.00	42,532.15	3,093.42
JK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	30/03/2012	19,000.00	28,916.07	2,742.70
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	30/03/2012	64,000.00	82,505.73	2,470.40
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	14/03/2012	16,000.00	24,179.34	2,176.06
UK(GOVT OF) 2.5% I/L STK 26/07/16 GBP	QF GIL GB	03/02/2012	79,000.00	270,598.70	2,117.20
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	08/03/2012	51,000.00	65,649.87	2,095.33
UK(GOVT OF) 2.5% I/L STK 17/07/24 GBP	QF GIL GB	30/03/2012	21,000.00	68,909.40	1,623.82
UK(GOVT OF) 2.5% I/L STK 16/04/20 GBP	QF GIL GB	20/03/2012	13,000.00	46,917.00	1,505.01
UK(GOVT OF) 2.5% I/L STK 17/07/24 GBP	QF GIL GB	05/03/2012	18,000.00	59,032.80	1,395.86
TSY 0 1/8% 2029 I/L STK .125% 22 MAR 2029	QF GIL GB	02/02/2012	106,000.00	111,611.68	1,337.68
UK(GOVT OF) 4.125% I/L STK 22/07/30 GBP	QF GIL GB	20/03/2012	15,000.00	45,945.00	1,263.37
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	18/04/2012	71,000.00	100,638.98	652.57
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	18/04/2012	95,000.00	134,396.21	611.57
UK(GOVT OF) 2.5% I/L STK 17/07/24 GBP	QF GIL GB	16/03/2012	33,000.00	106,029.00	361.28
HOSPITAL CO DARTFO 3.003%-IDX LKD 31/10/31 GBI	QF CIL GB	30/04/2012	1,049.96	1,409.30	335.43
ILF GBP LIQUIDITY FD	DEP	25/04/2012	1,550,000.00	1,550,000.00	0.01
ILF GBP LIQUIDITY FD	DEP	11/04/2012	35,000.00	35,000.00	0.00
ILF GBP LIQUIDITY FD	DEP	13/04/2012	25,000.00	25,000.00	0.00
ILF GBP LIQUIDITY FD	DEP	27/02/2012	5,000.00	5,000.00	-0.00
ILF GBP LIQUIDITY FD	DEP	09/02/2012	5,000.00	5,000.00	-0.00
ILF GBP LIQUIDITY FD	DEP	14/02/2012	5,000.00	5,000.00	-0.00
ILF GBP LIQUIDITY FD	DEP	21/03/2012	5,000.00	5,000.00	-0.00
ILF GBP LIQUIDITY FD	DEP	14/03/2012	10,000.00	10,000.00	-0.00
ILF GBP LIQUIDITY FD	DEP	26/03/2012	20,000.00	20,000.00	-0.00
ILF GBP LIQUIDITY FD	DEP	02/02/2012	50,000.00	50,000.00	-0.00
ILF GBP LIQUIDITY FD	DEP	16/03/2012	30,000.00	30,000.00	-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					
ILF GBP LIQUIDITY FD	DEP	22/02/2012	360,000.00	360,000.00	-0.01
ILF GBP LIQUIDITY FD	DEP	15/03/2012	260,000.00	260,000.00	-0.01
MOYLE INTERCONNECT 2.9376% IND LNK 03/33GBP	QF CIL GB	02/04/2012	662.52	662.52	-66.65
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	08/03/2012	62,000.00	86,752.33	-285.92
UK(GOVT OF) 0.625% I/L STK 22/11/42 GBP	QF GIL GB	08/02/2012	51,000.00	68,983.09	-340.50
TSY 0 1/8% 2029 I/L STK .125% 22 MAR 2029	QF GIL GB	21/03/2012	14,000.00	14,194.48	-346.94
TSY 0 1/8% 2029 I/L STK .125% 22 MAR 2029	QF GIL GB	02/03/2012	94,000.00	97,175.05	-460.20
UK(GOVT OF) 0.625% I/L STK 22/11/42 GBP	QF GIL GB	24/02/2012	18,000.00	23,984.28	-482.87
UK(GOVT OF) 2.5% I/L STK 16/8/13 GBP100	QF GIL GB	16/03/2012	249,000.00	705,977.25	-1,046.42
UK(GOVT OF) 0.625% I/L STK 22/11/42 GBP	QF GIL GB	23/02/2012	118,000.00	156,092.75	-4,303.01
UK(GOVT OF) 4.25% STK 07/12/2055 GBP100	QF GB GB	09/03/2012	479,000.00	595,205.40	-4,358.90
TOTAL UNITED KINGDOM				<u>11,337,531.03</u>	<u>428,436.34</u>
OVERSEAS					
UNITED STATES TREAS BDS BD 3.75% DUE 08-15-204	QF GB US	10/04/2012	856,800.00	599,670.86	-3,632.1
UNITED STATES TREAS BDS BD 3.75% DUE 08-15-204	QF GB US	10/04/2012	852,200.00	596,283.42	-3,781.12
TOTAL OVERSEAS				<u>1,195,954.28</u>	<u>-7,413.83</u>

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

UNITED KINGDOM

BLACKROCK ADV (UK) CHARITRAK COMMON	INVEST UE UT GB	22/02/2012	184,484.39	1,950,000.00	214,523.71
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TOTAL UNITED KINGDOM	<u>1,950,000.00</u>	<u>214,523.71</u>
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OVERSEAS

BLACKROCK AM (IE) BGI NORTH AMERICAN IDXNAV	UE UT IE	22/02/2012	71,752.14	670,000.00	170,843.86
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BLACKROCK AM (IE) IDX SELECTION EURO EX UK AC	UE UT IE	22/02/2012	98,456.81	1,210,000.00	63,566.08
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BLACKROCK AM (IE) BGI PACIFIC RIM INDEX ACC	UE UT IE	22/02/2012	6,588.38	160,000.00	52,801.50
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TOTAL OVERSEAS	<u>2,040,000.00</u>	<u>287,211.43</u>
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SCHRODERS REPORT - PURCHASES

NAME OF SECURITY	AREA	DATE	NUMBER OF SHARES	PURCHASE PRICE (£)
	QE = quoted equity UE = unquoted equity			
UNITED KINGDOM				
WEST END OF LONDON UNAUTHORISED UNIT TRUST	UP UT GB	24/04/2012	599.00	251,545.47
MAYFAIR CAP PPTY (MCPUT)	UP UT GB	02/04/2012	127.20	129,998.40
TOTAL UNITED KINGDOM				<u>381,543.87</u>

OVERSEAS

NO OVERSEAS INVESTMENTS PURCHASED

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

NAME OF SECURITY	AREA	DATE	NUMBER OF SHARES	SELLING PRICE (£)	PROFIT/ (LOSS) (£)
	QE = quoted equity UE = unquoted equity				
UNITED KINGDOM					
THREADNEEDLE INV STRATEGIC PROPRTY FUND IV T	UP UT GB	28/03/2012	Capital Repayment		148,565.55
HENDERSON UK RETAIL WAREHOUSE	UP UT GB	06/03/2012	42.03	500,000.00	46,892.90
TOTAL UNITED KINGDOM				<u>500,000.00</u>	<u>195,458.45</u>

OVERSEAS

NO OVERSEAS INVESTMENTS SOLD

TOTAL OVERSEAS	<u>0.00</u>	<u>0.00</u>
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REPORT

To: Shetland Charitable Trust

28 June 2012

From: Chief Executive

Report No. CT1206030

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 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 - £ 4,825

- 2.1 The following community development grants were approved by the Director of Development Services in the period from 10 February 2012 to 18 June 2012: -

Name of Organisation	Grant Approved (£)
Scalloway Youth Centre Management Committee	1,000
Scalloway Parent & Toddler Group	325
Muckle Roe Public Hall	500
Unst Partnership Ltd	500
Hjaltland Explorer Scout Unit	1,000
1 st /2 nd Lerwick Sea Scout Group	1,000
St Olaf Community Club (Ollaberry Public Hall)	500

3. Community Arts Grants - £9,461

3.1 The following community arts grants were approved by the Director of Development Services, in consultation with Shetland Arts, in the period from 10 February 2012 to 18 June 2012: -

Name of Organisation/ Individual	Grant Approved (£)
Shetland Folk Festival	770
Mrs Valerie Wishart (on behalf of Sophie Wishart)	317
Mrs Janis Adamson (on behalf of Hannah Adamson)	434
Mrs Sarah Munro (on behalf of Caitlin Munro)	795
Mrs Susan Keay (on behalf of Sarah Keay)	379
Shetland Country Music Club	1,500
Shetland Needleworkers	502
Mrs Joy Duncan	233
Ms Stefanie Pottinger	1,000
Miss Heather Wilson	636
Mr David Marsh	1,000
Mrs Elizabeth Garrick (on behalf of Drew Garrick)	165
Mr Alan Hall (on behalf of Lewis Hall)	230
Aestaewast	1,500

4. Recommendation

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

Shetland Charitable Trust
Date: 18 June 2012
Our Ref: EM/DA1

Report Number CT1206030

REPORT

To Shetland Charitable Trust

28 June 2012

From: Chief Executive

Report No. CT1206031

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 1 June 2012, in terms of Report Number CT/030/94, which was approved by the Trustees on 8 April 1994.

2. Social Assistance Grant Scheme - £1,525.99

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

	(£)
6 Social Assistance Grant of up to £2,000 (Appendix A)	1,525.99

- 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 £1,525.99

Shetland Charitable Trust

Date: 20 June 2012

Ref: EM/DS1

Report No: CT1206031

Appendix A

SOCIAL ASSISTANCE GRANT SCHEME at 2 March 2012

Funds available in 2012/2013	£ 35,000.00
Less previously allocated	£ 0

Less the following: -

<u>Reference</u>	<u>Amount</u>
12/13 01	£540.00
12/13 02	£ 57.60
12/13 03	£ 63.40
12/13 04	£ 65.00
12/13 05	£319.99
12/13 06	£480.00

(2) Approval by Director of Community Care	£ 1,525.99
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Balance of Funds remaining	£ 33,474.01
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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