



General Manager: 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 March 2012

Dear Sir/Madam

You are invited to the following:

**Shetland Charitable Trust  
Council Chamber, Town Hall, Lerwick  
Thursday 29 March 2012 at 10.00am**

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

Yours faithfully

(signed) Dr Ann Black  
General Manager

#### **AGENDA**

- (a) Hold circular calling the meeting as read.
- (b) Apologies for absence, if any.
- (c) Declarations of Interest.
- (d) Confirm minutes of the meeting held on 21 February 2012 (enclosed)

***For Decision***

1. Shetland Folk Festival Society – Application for Funding. Report enclosed.
2. Amendment to Administrative Regulations: Electronic Attendance at Meetings - Update. Report enclosed.
3. Viking Energy – Investment Budget. Copy to follow.

***For Information***

4. Fund Manager Transactions. Report enclosed.
5. Social Assistance Grant Scheme – Revised Criteria. Report enclosed.
6. Recommended Disbursements – Social Care. Report enclosed.

***The following items contain CONFIDENTIAL Information***

***For Information***

7. Loans to Local Industry – Sums Due But Unpaid Over One Month Old as at 29 February 2012. Report enclosed

## REPORT

To: Shetland Charitable Trust

14 March 2012

From: Chief Executive

Report: CT1203017

### Shetland Folk Festival Society – Application for Funding

#### 1. Introduction

- 1.1 This report asks Trustees to award a grant of £18,000 to Shetland Folk Festival Society (SFFS) for the financial year 2012/13.
- 1.2 This application is presented separately from the main budget report, as SFFS had not completed their accounts at the time of the Budget meeting in February 2012.

#### 2. Present Position

- 2.1 This report concentrates on the budget figure for 2012/13, but also shows the indicative figure for years 2 and 3 of the three year funding package that has been recommended for this organisation.
- 2.2 The table below provides a comparison between the current financial year and the proposed budget for 2012/13 – 2014/15:

**Table 1: Recommended Budget**

Organisation	Approved Budget	Recommended Budget		
		2012/13	2013/14	2014/15
	2011/12			
	£	£	£	£
Shetland Folk Festival Society	18,000	18,000	18,000	18,000

#### 3. Proposal

- 3.1 SFFS has applied for funding to assist with the costs of providing artists to perform at the 32<sup>nd</sup> Shetland Folk Festival and the two subsequent festivals, to help cover the costs of providing transport and venues.

3.2 Approval is recommended of the standstill bid of £18,000 per year for the three year period. This is supported by the Service Co-ordinator.

3.3 Their Service Targets are set out in full in Appendix 1.

#### **4. Financial Implications**

4.1 The approved budget for 2012/13 stands at £10,920,017. This award will increase the overall budget to £10,938,017.

#### **5. Recommendation**

5.1 I recommend that Trustees agree to award Shetland Folk Festival Society a grant of £18,000 as well as indicative funding for 2013/14 and 2014/15 as set out in table 1, for the purposes described in Appendix 1 and in accordance with the standard grant conditions.

Reference: LF/DE2

Report Number CT1203017-F

## Appendix 1

### **Service Targets**

In 2012, the Shetland Folk Festival Society is expected to maintain the following targets: -

- Festival Club – a central meeting place for members and artists
- 1 youth event - featuring young musicians from throughout Shetland
- Concerts – approximately 21 concerts are held throughout Shetland with 5,000+ in attendance
- Outreach Concert – one held in either Unst, Fetlar, Out Skerries, Whalsay or Fair Isle, with up to 100 in attendance
- Additional Support Needs Concert – private concert for adults and children with additional support needs, with up to 100 in attendance
- Playgroup Concert – one held annually each year, with up to 300 in attendance.
- School Visit – at least one visit to a primary school for exchange of music and culture.
- SFFS will provide information on total number of tickets (per venue) and memberships sold
- SFFS will provide information on how many tickets/memberships are purchased from visitors to Shetland
- SFFS will carry out a customer satisfaction survey and report results to SCT. Content to be agreed with Service Co-ordinator



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## REPORT

To: Shetland Charitable Trust

Date 29 March 2012

From: Chief Executive

Report: CT120318

### **Amendment to Administrative Regulations Electronic Attendance at Meetings - Update**

#### **1. Introduction**

- 1.1 This report is presented to seek approval to enable Trustees to attend meetings remotely, using electronic communication technology, and to amend the Trust's Administrative Regulations as appropriate.

#### **2. Background**

- 2.1 Prior to the Trust meeting on 15 December 2011, the Chairman received enquiries about attending the meeting by electronic communication technology from Trustees who were unable to be present at the place of the meeting. At that meeting, Trustees decided not to allow this, but requested that a report on the implications of allowing attendance at meetings in this way should instead be presented to Trustees as soon as possible.
- 2.2 At their meeting on 21 February 2012, Trustees decided to defer the decision on allowing attendance by video or tele conferencing until concerns over the quorum arrangements could be addressed. (Min Ref CT/06/12). It was felt that more information was required on how to deal with situations where the technology failed and as a result the meeting became inquorate. The proposed solution was that Trustees attending electronically would not be included in the quorum, but would be able to speak at the meeting and vote when appropriate.
- 2.3 Trustees also asked if the Council could be approached to consider providing web-casting facilities in the Chamber, to make the meetings available to the community and to bring a higher degree of accountability.

#### **3. Present Position**

- 3.1 It is proposed to allow Trustees to attend meetings, including speaking and voting, but that only Trustees present at the place of the meeting would be counted towards the required quorum of 12.

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Paragraph 10.5 of the Administrative Regulations would be modified as follows:-

"10.5 Unless specified otherwise in these administrative regulations, no business shall be transacted at a meeting of the Trust unless a quorum is present. The quorum for a meeting of the Trust shall be 12 Trustees in person at the place of the meeting."

3.2 A further paragraph could be added to address the issue of speaking and voting by electronic communication technology, as follows:-

"10.7 In the event that a quorum is present as specified in terms of Regulation 10.5, Trustees may attend meetings of the Trustees by electronic communication technology and shall, for the avoidance of doubt, be entitled to speak and vote at the meeting."

#### **4. Financial Implications**

4.1 There are no financial implications arising from this proposal at present, as the facilities are already available in the current meeting venue. The cost of the telephone calls would be offset by a decreased cost for Trustees' expenses.

#### **5. Recommendations**

5.1 Trustees are recommended

- a) to agree to allow Trustees to attend meetings by means of electronic communication technology, as outlined in paragraph 3, and that the Administrative Regulations should be modified accordingly, and
- b) to ask the Trust's officers to write to the Council to ask if they would consider introducing webcam technology to the Town Hall Chamber to allow wider access to the Trust's meetings.

Reference: EMA/TA1  
Date: 20 March 2012

Report Number CT120318-f



## REPORT

To: Shetland Charitable Trust

29 March 2012

From: Financial Controller

Report: CT1203019

### 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 to 31st January 2012.

2.2 BlackRock made no purchases or sales between 1st to 31st January 2012, so there is no appendix for this manager.

2.3 Schroder Investment Management Limited made no purchases or sales between 1st to 31st January 2012, so there is no appendix for this manager.

2.4 Appendix A lists 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, 2011/12, up to 9th March 2012:

	£ million
Mkt Value at 1 Apr '11	178.8
Market Movement	6.0
Injection/(Withdrawal)	(10.4)
Mkt Value at 9 Mar '12	<u>174.4</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			
<b>UNITED KINGDOM</b>				
UK(GOVT OF) 4.25% STK 07/12/2055 GBP100	QF GB GB	23/01/2012	479,000.00	599,564.30
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	24/01/2012	316,000.00	463,501.14
UK(GOVT OF) 4.5% BDS 07/09/2034 GBP	QF GB GB	05/01/2012	343,000.00	431,476.85
ILF GBP LIQUIDITY FD	DEP	10/01/2012	265,000.00	265,000.00
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	17/01/2012	75,000.00	120,083.96
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	09/01/2012	57,000.00	114,413.88
TSY 0 1/8% 2029 I/L GILT .125% 22/03/2029	QF GIL GB	30/01/2012	106,000.00	111,628.26
TSY 0 1/8% 2029 I/L GILT .125% 22/03/2029	QF GIL GB	30/01/2012	106,000.00	111,159.77
TSY 0 1/8% 2029 I/L GILT .125% 22/03/2029	QF GIL GB	27/01/2012	106,000.00	110,513.23
TSY 0 1/8% 2029 I/L GILT .125% 22/03/2029	QF GIL GB	27/01/2012	105,000.00	109,576.11
UK(GOVT OF) I/L STK 22/3/2034 GBP	QF GIL GB	05/01/2012	83,000.00	102,177.99
TSY 0 1/8% 2029 I/L GILT .125% 22/03/2029	QF GIL GB	05/01/2012	96,000.00	101,831.10
UK(GOVT OF) I/L STK 22/3/2034 GBP	QF GIL GB	06/01/2012	70,000.00	87,462.35
UK(GOVT OF) 0.75% I/L STK 22/11/2047	QF GIL GB	09/01/2012	53,000.00	80,310.35
ILF GBP LIQUIDITY FD	DEP	17/01/2012	60,000.00	60,000.00
.LF GBP LIQUIDITY FD	DEP	16/01/2012	40,000.00	40,000.00
UK(GOVT OF) 4% GILT 22/01/2060 GBP0.01	QF GB GB	05/01/2012	31,000.00	38,025.22
ILF GBP LIQUIDITY FD	DEP	23/01/2012	30,000.00	30,000.00
ILF GBP LIQUIDITY FD	DEP	09/01/2012	10,000.00	10,000.00
ILF GBP LIQUIDITY FD	DEP	26/01/2012	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	DEP	03/01/2012	1,355.15	1,355.15

TOTAL UNITED KINGDOM

2,993,079.66**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				
<b>UNITED KINGDOM</b>					
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	23/01/2012	186,000.00	367,013.34	56,247.13
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	09/01/2012	155,000.00	231,536.10	28,339.66
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	09/01/2012	72,000.00	114,115.82	21,190.90
UK(GOVT OF) 0.625% I/L STK 22/03/40 GBP	QF GIL GB	09/01/2012	85,000.00	114,709.90	17,027.94
UK(GOVT OF) 0.75% I/L STK 22/11/2047	QF GIL GB	17/01/2012	78,000.00	121,209.52	13,464.74
UK(GOVT OF) I/L STK 22/3/2034 GBP	QF GIL GB	27/01/2012	91,000.00	110,264.23	12,972.35
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	30/01/2012	38,000.00	59,493.71	9,426.98
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP100	QF GIL GB	27/01/2012	38,000.00	58,808.61	8,741.88
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	06/01/2012	66,587.00	97,088.02	7,227.13
UK(GOVT OF) 1.25% I/L STK 22/11/2032	QF GIL GB	05/01/2012	79,000.00	113,647.96	7,035.40
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	30/01/2012	55,000.00	81,011.51	6,213.92
UK(GOVT OF) 1.25% I/L STK 22/11/27 GBP	QF GIL GB	05/01/2012	77,000.00	118,665.17	5,939.98
UK(GOVT OF) 0.75% I/L STK 22/11/2047	QF GIL GB	16/01/2012	36,000.00	55,505.48	5,777.12
UK(GOVT OF) 1.25% I/L STK 22/11/55 GBP	QF GIL GB	30/01/2012	14,000.00	27,811.52	4,420.51
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	30/01/2012	34,000.00	50,209.95	3,971.44
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	QF GIL GB	27/01/2012	34,000.00	49,871.82	3,633.31
ILF GBP LIQUIDITY FD	DEP	06/01/2012	410,000.00	410,000.00	0.00
ILF GBP LIQUIDITY FD	DEP	25/01/2012	460,000.00	460,000.00	0.00
ILF GBP LIQUIDITY FD	DEP	24/01/2012	235,000.00	235,000.00	0.00
ILF GBP LIQUIDITY FD	DEP	31/01/2012	5,000.00	5,000.00	0.00
UK(GOVT OF) 4.5% GILT 07/03/13 GBP0.01	QF GB GB	05/01/2012	36,000.00	37,732.68	-519.12
<b>TOTAL UNITED KINGDOM</b>				<b>2,918,695.34</b>	<b>211,111.28</b>
<b>OVERSEAS</b>					
NO OVERSEAS INVESTMENTS SOLD					
<b>TOTAL OVERSEAS</b>				<b>0.00</b>	<b>0.00</b>

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**REPORT****To:** Shetland Charitable Trust

Date 29 March 2012

**From:** Chief Executive

Report: CT1203022

**Social Assistance Grant Scheme  
Revised Criteria****1. Introduction**

1.1 This report is presented to inform Trustees of a change to the criteria for Social Assistance Grants.

**2. Background**

2.1 The Social Assistance Grant Scheme has been operated for many years by a senior official in the Shetland Islands Council's Social Work Department or its equivalent, acting as the Trust's agent.

2.2 Grants of up to £2,000 are made to those in need of charitable assistance, for a variety of purposes, including deposits for cars under the Motability Scheme, minor works to properties, and household items. Grants can also be made to assist with travel in certain circumstances.

2.3 It is some time since the criteria for these grants was revised, and has been determined that some updating is necessary. This should ensure that the grants comply with current charity legislation, and that they are targeted to where they are most needed.

**3. Present Position**

3.1 The revised criteria are set out in Appendix 1.

**4. Financial Implications**

4.1 There are no financial implications arising from this report, as there is no proposal to change the budget for this scheme, which has been set at a standstill level of £35,000.

**5. Recommendations**

5.1 Trustees are asked to note the revised criteria for the Social Assistance Grant Scheme, attached as Appendix 1.

Reference: EMA/DS4

Report Number 1203022-f

FD

Date: 19 March 2012

**SHETLAND CHARITABLE TRUST  
SOCIAL ASSISTANCE GRANTS**

**Statement of Intent**

The Shetland Charitable Trust Social Assistance Grant Scheme was established to ensure that:

Vulnerable persons are supplied with either material or financial assistance when need can be clearly demonstrated and no other choices remain.

**Eligibility Criteria**

- 1.1 Recipients must be vulnerable by reason of age, ill health, disability or financial hardship.
- 1.2 This is determined by a recipient:
  - 1.2.1 Being in receipt of Pension Credit; or
  - 1.2.2 Being in receipt of Income Support, Income-related Employment and Support Allowance or Income-based Jobseekers Allowance; or
  - 1.2.3 Being chronically sick or disabled (in receipt of at least one of the following benefits – Attendance Allowance; Disability Living Allowance, including Child Disability Allowance, Child Tax Credit which includes a disabled child premium; Incapacity Benefit, Severe Disablement Allowance; War Disablement Allowance); or
  - 1.2.4 Beginning a tenancy following a period of homelessness; a stay in a women's refuge or with the assistance of a Women's Aid group; or is a vulnerable young adult (aged 16-24) who is either leaving the care system, or parental/guardian home or who has been homeless; or
  - 1.2.5 Being unable to access opportunities within their communities, because of a lack of private transport or long-term caring responsibilities or poor mental health.
- 1.3 Recipients should be resident in Shetland and in need of assistance as laid down by the Shetland Charitable Trust.





## REPORT

To Shetland Charitable Trust

29 March 2012

From: Chief Executive

Report No. CT1203020

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

#### 2. Social Assistance Grant Scheme - £1,946.36

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

	(£)
2 Social Assistance Grant of up to £2,000 (Appendix A)	1,946.36

- 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 £1,946.36.

Shetland Charitable Trust

Date: 16 March 2012

Ref: AJ/EM/DS1

Report No: CT1203020

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## Appendix A

### SOCIAL ASSISTANCE GRANT SCHEME at 2 March 2012

Funds available in 2011/2012	£ 35,000.00
Less previously allocated	£ 12,541.51

Less the following: -

<u>Reference</u>	<u>Amount</u>
11/12 29	£1,146.36
11/12 30	£ 800.00

(2) Approval by Director of Community Care	£ 1,946.36
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Balance of Funds remaining	£ 20,512.13
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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