

Chief Executive: Dr Ann Black

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

Our Ref: EM/TA48

Date: 4 November 2015

Dear Sir/Madam

You are invited to the following:

**Shetland Charitable Trust
Room 12, Islesburgh Community Centre, Lerwick
Thursday 12 November 2015 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 - Trustees are asked to consider whether they have an interest to declare in relation to any item on the agenda for this meeting. Any Trustee making a declaration of interest should indicate whether it is a financial or non-financial interest and include some information on the nature of the interest. Advice may be sought from Officers prior to the meeting taking place.
- (d) Confirm minutes of meeting held on 10 September 2015 (enclosed).

For Decision

1. Schedule of Meetings for 2016. Report enclosed.
2. Health and Safety Policy. Report enclosed.

For Information

3. Management Accounts – Six Months Ended 30 September 2015. Report enclosed.
4. Fund Manager Transactions. Report enclosed.
5. Recommended Disbursements - Approvals. Report enclosed.
6. Capital Works Bridging Loan Scheme. Report enclosed.

The following items contain **CONFIDENTIAL** information

For Decision

7. District Heating Scheme Infrastructure. Report enclosed.
8. Appointment of Directors to Shetland Heat Energy and Power Limited (SHEAP). Report enclosed.

For Information

9. Disability Shetland. Report enclosed.
10. Sullom Voe Land Rental. Report enclosed.
11. Loans to Local Industry – Sums Due But Unpaid Over One Month Old as at 31 October 2015. Report enclosed.
12. Update for Subsidiary Companies. Verbal update.
13. Update from Chairs of Advisory Committees. Verbal update.

REPORT

To: Shetland Charitable Trust

12 November 2015

From: Chief Executive

Report: CT1511060

Schedule of Meetings 2016

1 Introduction and Key Decisions

- 1.1 The purpose of this report is to seek Trustees' approval as to the schedule of meetings for 2016. I propose to schedule 7 meetings for the year.

2 Proposed Schedule

- 2.1 For 2016, I propose the following meeting dates:

Thursday 18 February 2016
Thursday 31 March 2016
Thursday 12 May 2016
Thursday 30 June 2016
Thursday 15 September 2016
Thursday 27 October 2016
Thursday 8 December 2016

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

3 Recommendations

- 3.1 I recommend that the Trustees adopt the diary of meetings set out above for 2016.

Ref :EM/TA1
28 October 2015

Report Number CT1511060

REPORT

To: Shetland Charitable Trust

Date 12 November 2015

From: Chief Executive

Report: CT1511061

Health and Safety Policy

1. Introduction

1.1 This report asks Trustees to approve and adopt an updated Health and Safety Policy, Procedures and Guidelines.

2. Background

2.1 The Trust is required to review its Health and Safety policies regularly, to ensure that they meet current legislative requirements and are fit for purpose.

2.2 The policy was last reviewed and approved by Trustees on 13 November 2014.

3. Present Position

3.1 The Trust had an operational Health & Safety audit carried out by Peninsula Business Services Ltd under their Business Safe Evaluation Scheme on 13 May 2015.

3.2 Attached as Appendix 1 is the Trust's policy on Health and Safety, which has been reviewed at officer level and updated to meet current requirements. Trustees are asked to approve and adopt the policy.

4. Financial Implications

4.1 There are no financial implications arising from this report.

5. Recommendations

5.1 Trustees are recommended to approve and adopt the Health and Safety Policy, Procedures and Guidelines attached as Appendix 1.

This is the Health and Safety Policy Statement of Shetland Charitable Trust

The Health and Safety Policy:

- Explains the health and safety legislative framework within which the policy has been developed;
- Makes explicit the Trust's commitment to health and safety;
- Contains descriptions of the responsibilities for health and safety within the Trust.

Introduction and Legislative Framework

Organisations that successfully manage health and safety recognise that the relationship between controlling risks and general health is at the very centre of the business itself. This policy is a unique, live, working document specific to Shetland Charitable Trust (the Trust) and the starting point for managing health and safety in the workplace which:

- Demonstrates the Trusts commitment to health and safety and sets out aims and objectives in relation to this;
- Identifies the individual health and safety roles and responsibilities and the communication channels within the Trust; and,
- Summarises the practical ways in which health and safety is managed and objectives met.

The Trust is required to have a written health and safety policy in order to comply with the Health and Safety at Work etc Act [HSWA] 1974. The act is the primary piece of health and safety legislation within the UK. It is an 'enabling' act, often referred to as an umbrella act, which means that regulations can be introduced without the need for additional primary legislation.

The HSWA also says that employers must, so far as is reasonably practicable, provide:

- A safe place of work;
- A safe working environment and adequate welfare facilities;
- Safe equipment and systems of work;
- Safe arrangements for using, handling, storing and transporting articles and substances associated with work; and,
- Sufficient information, instruction, training and supervision for employees.

The act is supported by many other regulations and pieces of legislation, one of the most significant being the Management of Health and Safety at Work Regulations [MHSWR] 1999. A crucial element of these regulations is the requirement for employers to have in place systems to manage health and safety. The technique of risk assessment - used to identify hazards, evaluate risks, support planning and put effective control measures in place - underpins such systems.

The HSWA clearly describes the employer's duty of care not only for staff but towards persons other than employees such as visitors, members of the public, contractors and delivery personnel. The principles and duties outlined in this policy apply, therefore, to anyone affected by the Trust's activities.

Our statement of general policy is:

- To provide adequate control of the health and safety risks arising from our work activities;
- To consult with our employees on matters affecting their health and safety;
- To provide and maintain safe plant and equipment;
- To ensure safe handling and use of substances;
- To provide information, instruction and supervision for employees;
- To ensure all employees are competent to do their tasks, and to give them adequate training;
- To prevent accidents and cases of work related ill health;
- To maintain safe and healthy working conditions: and
- To review and revise this policy annually, or sooner in response to a significant change in circumstances.

(signed).....

Date..... Reviewed – Officers - September 2015
Trustees - November 2015

Responsibilities

Overall and final responsibility for health and safety rests with the Board of Trustees.

Day to day responsibility for ensuring this policy is put into practice is delegated to the Chief Executive.

Ensuring that health and safety standards are maintained/improved and documentation kept up to date is the responsibility of the Chief Executive. All employees have a duty to:-

- Take care of their own health and safety and the health and safety of all others who may be affected by their acts;
- Notify all hazards, defects, accidents and incidents (including near misses) to the Administration Manager;
- Not deliberately or recklessly interfere with or misuse any equipment provided for the protection of health and safety;
- Speak up when they see practices which might endanger their own, colleagues and/or others safety;
- Know all emergency procedures including evacuation and fire precautions relating to their place of work;
- Attend health and safety training courses and refresher courses provided by the Trust;
- Take part in risk assessments and identify safe working practices;
- Support and engage with any Healthy Working Lives initiatives being promoted and;
- Co-operate with supervisors and managers on health and safety issues.

Health and Safety Risks arising from our work activities

Risk Assessments will be carried out by the Administration Manager with guidance from Peninsula Business Safe 123 service.

The findings of the Risk Assessment will be reported to the Chief Executive.

Action required to remove/control the risks will be approved by the Chief Executive.

The Administration Manager will be responsible for ensuring the action required is implemented, and will check that the implemented action has removed/reduced the risk.

Assessments will be reviewed annually, or when work activity changes, whichever is the sooner.

The Administration Manager is responsible for identifying and providing appropriate health surveillance when a risk assessment identifies that a particular work activity may pose a risk to the health of workers and where that risk cannot be eliminated.

Consultation with Employees

All employees are consulted directly, and have input into Risk Assessment both directly and in routine staff meetings. All employees are encouraged to raise any concerns on health and safety issues. Independent Occupational Health advice is available via the Healthy Working Lives and HSE websites (www.healthyworkinglives.com and www.hse.gov.uk). Healthy Working Lives also provide a free telephone helpline (0800 019 2211) and accept queries via email. The Trust also has a Service Level Agreement in place for staff through NHS Shetland.

An up-to-date Health and Safety Law poster is displayed in the main corridor as is kept up to date by the Administration Manager.

Safe Building

Under a Service Level Agreement with Shetland Islands Council, they will ensure that:-

- Building related risk assessments are carried out and any necessary actions within the remit of the service level agreement are carried out;
- There are co-ordinated inspections of premises to ensure that buildings and relevant, fixed equipment are safe and properly maintained; and
- Records of all statutory tests and inspections are maintained.

Safe Plant and Equipment

All electrical equipment is tested regularly under the Service Level Agreement with Shetland Islands Council.

The exception to this is the photocopier, which is maintained by Danwood Highland, the agents for the machine.

Induction and Training

Induction of new staff includes training on the safe use of equipment as appropriate.

All staff are trained in the safe use of all equipment.

Training is regularly updated (as appropriate) and records are kept by the Administration Manager.

Accidents and first aid

There is a trained first aider on site, and first aid boxes are located in reception.

All incidents and cases of work-related ill-health are recorded in the accident book which is kept in reception.

Accidents are investigated by the Administration Manager in the first instance, and reported to the Chief Executive, who decides on further action if appropriate.

Other duties of Administration Manager in consultation with the Chief Executive:

The Administration Manager in consultation with the Chief Executive will ensure that:-

- Any new equipment meets health and safety standards before it is purchased;
- Hazardous substances such as cleaning chemicals are stored and handled in line with the Control of Substances Hazardous to Health [COSHH] Regulations 2002;
- Appropriate security measures are in place;
- There is suitable and sufficient first aid provision within the building;
- A fire risk assessment is undertaken and that fire fighting equipment and warning systems, if fitted, are properly maintained and tested and escape routes regularly checked; and
- Appropriate emergency procedures are in place, practiced as necessary and relevant records maintained.

Communication

This policy document – and any subsequent revisions to it – will be brought to the attention of all employees by including Health and Safety as a standing item on the agenda at the regular staff meetings.

REPORT

To: Shetland Charitable Trust

Date: 12 November 2015

From: Chief Executive

Report: CT1511062

Management Accounts – Six Months Ended 30 September 2015

1 Introduction

1.1 The purpose of this report is to present the Trust's Management Accounts to the end of September 2015, for noting. These Management Accounts deal with all income and expenditure of the Trust.

2 Management Accounts

2.1 Table 1 below shows the Summary Budget for the Charitable Trust for 2015/16 and the results in the six months to 30 September 2015.

Table 1: Summary Management Accounts 2015/16

| Item | Current Budget £m | Spend to Sept 2015 £m |
|-------------------------------|----------------------------------|--------------------------------------|
| Income | 8.1 | 1.9 |
| Disbursements | (8.7) | (4.4) |
| Management and administration | (0.7) | (0.2) |
| Fund Managers Fees | (0.4) | (0.3) |
| Loss on Investments | - | (13.2) |
| Total | (1.7) | (16.2) |

2.2 A more detailed analysis of the figures above is set out in Appendix 1.

2.3 The only item of expenditure which is over budget is the professional fees. This is due to the cost of the investment strategy review which was not included in the budget set in February. The total cost of this review will be £23,400.

2.4 In the first six months of the year due to uncertainties in the market the Trust made a loss on its investments of £13,237,968.

3 Financial Implications

3.1 No direct financial implications flow from this information report.

4 Recommendations

4.1 Trustees are asked to note the satisfactory financial performance to 30 September 2015, as shown in the Management Accounts in Appendix 1.

Reference: KE/DA5
Date: 21 October 2015

Report No: CT1511062



Shetland **Charitable Trust**

Management Accounts

6 Months Ended 30 September 2015

Shetland Charitable Trust
Income and Expenditure
Period to 30 September 2015

| | <u>6 Month</u> <u>Actual</u> <u>£</u> | <u>Annual</u> <u>Budget</u> <u>£</u> | <u>Variance</u> <u>£</u> |
|-------------------------------|---|--|-----------------------------|
| Income | | | |
| Managed fund dividends | 1,446,069 | 5,066,000 | (3,619,931) |
| Agricultural loan interest | 2,894 | 9,996 | (7,102) |
| Local equity gift aid | 6,799 | 2,084,794 | (2,077,995) |
| Rental income | 450,351 | 1,020,500 | (570,149) |
| Bank interest | 2,779 | - | 2,779 |
| Miscellaneous income | - | - | - |
| | <u>1,908,892</u> | <u>8,181,290</u> | <u>(6,272,398)</u> |
| Expenditure | | | |
| Agricultural loan expenditure | (522) | - | (522) |
| Disbursements | (4,397,540) | (8,790,552) | 4,393,012 |
| Management and administration | (236,796) | (652,130) | 415,334 |
| Fund managers | (274,268) | (412,324) | 138,056 |
| | <u>(4,909,126)</u> | <u>(9,855,006)</u> | <u>4,945,880</u> |
| Gain on investments | (13,237,968) | - | (13,237,968) |
| Surplus/(Deficit) | <u>(16,238,202)</u> | <u>(1,673,716)</u> | <u>(14,564,486)</u> |

Shetland Charitable Trust
Balance Sheet
Period to 30 September 2015

| | Sep-15 | |
|--------------------------------|------------------|---------------------|
| | £ | £ |
| Tangible fixed assets | | 5,982,811 |
| Investments | | <u>215,838,888</u> |
| | | 221,821,699 |
| Trade debtors | 28,605 | |
| Prepayments and Accrued income | 218,758 | |
| Other debtors | 161,413 | |
| Bank | <u>4,641,875</u> | |
| | 5,050,651 | |
| Trade creditors | 16,181 | |
| Accruals and deferred income | 855,713 | |
| Amounts owed to subsidiary | 236,212 | |
| Other creditors | <u>16,145</u> | |
| | 1,124,251 | |
| Net current assets | | <u>3,926,400</u> |
| | | 225,748,099 |
| Pension liability | | (1,625,000) |
| | | <u>224,123,099</u> |
| Opening reserves | | 240,361,301 |
| Surplus for period | | <u>(16,238,202)</u> |
| Closing reserves | | <u>224,123,099</u> |

Shetland Charitable Trust
Rental Income
Period to 30 September 2015

| | <u>6 Month Actual £</u> | <u>Annual Budget £</u> | <u>Variance £</u> |
|----------------------|---------------------------------|--------------------------------|-----------------------|
| Sullom Voe Site | 429,851 | 1,000,000 | (570,149) |
| District heating | 20,000 | 20,000 | - |
| Shetland Golf Course | 500 | 500 | - |
| | <u>450,351</u> | <u>1,020,500</u> | <u>(570,149)</u> |

Shetland Charitable Trust
Disbursements
Period to 30 September 2015

| | 6 Month Actual £ | Annual Budget £ | Variance £ |
|--|------------------------|-----------------------|--------------------|
| Shetland Amenity Trust | 526,364 | 1,052,728 | (526,364) |
| Shetland Arts Development Agency | 348,019 | 696,038 | (348,019) |
| Shetland Recreational Trust | 1,259,000 | 2,518,000 | (1,259,000) |
| <u>Other Charitable Organisations</u> | | | |
| Disability Shetland Recreation Club | 12,641 | 12,641 | - |
| The Swan Trust | 22,325 | 44,650 | (22,325) |
| Shetland Churches Council Trust | 27,002 | 54,004 | (27,002) |
| Shetland Befriending Scheme | 27,209 | 54,418 | (27,209) |
| Citizens Advice Bureau | 66,133 | 132,265 | (66,133) |
| COPE Limited | 77,484 | 154,967 | (77,483) |
| Shetland Link Up | 23,997 | 47,994 | (23,997) |
| Voluntary Action Shetland | 63,231 | 126,461 | (63,230) |
| Festival Grants | 30,000 | 30,000 | - |
| Local Charitable Organisations | 11,552 | 14,000 | (2,448) |
| Royal Voluntary Service | 23,493 | 46,985 | (23,492) |
| Sub Total Charitable Organisations | 2,518,450 | 4,985,151 | (2,466,701) |
| <u>Schemes</u> | | | |
| Community Support Grants | 5,994 | 54,241 | (48,247) |
| Arts Grant Scheme | 18,890 | 35,000 | (16,110) |
| Senior Citizens Clubs | 12,336 | 15,000 | (2,664) |
| Support to Rural Care Model | 1,203,750 | 2,407,500 | (1,203,750) |
| Buses for Elderly and Disabled | 16,660 | 49,980 | (33,320) |
| Sub Total Schemes | 1,257,630 | 2,561,721 | (1,304,091) |
| <u>Direct Schemes</u> | | | |
| Planned Maintenance | 621,840 | 1,243,680 | (621,840) |
| Sub Total Direct Schemes | 621,840 | 1,243,680 | (621,840) |
| Surplus Grants Refunded | (380) | - | (380) |
| Total | 4,397,540 | 8,790,552 | (4,393,012) |

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

Shetland Charitable Trust
Management and Administration Expenditure
Period to 30 September 2015

| | 6 Month Actual £ | Annual Budget £ | Variance £ |
|---|------------------------|-----------------------|------------------|
| Basic Pay and Allowances | 117,436 | 290,000 | (172,564) |
| Professional Membership Fees | 164 | 1,700 | (1,536) |
| Staff recruitment | - | 5,000 | (5,000) |
| Travel and Subsistence | 2,933 | 6,000 | (3,068) |
| Training and Staff Development | 890 | 3,010 | (2,120) |
| Sub Total Staffing Costs | 121,423 | 305,710 | (184,287) |
| Operating Costs | | | |
| Insurance | 10,493 | 11,000 | (507) |
| Administration | 1,152 | 5,900 | (4,748) |
| Supplies and Services | 3,127 | 7,000 | (3,873) |
| Bank Charges | 107 | 500 | (393) |
| Professional Fees: Other | 23,080 | 20,000 | 3,080 |
| External Audit Fees | 21,000 | 25,000 | (4,000) |
| Financial advice - internal investments | 19,566 | 50,000 | (30,434) |
| Trustees Expenses | 1,759 | 4,000 | (2,241) |
| Meeting expenses | 561 | 2,700 | (2,139) |
| Legal Fees | 16,094 | 50,000 | (33,906) |
| Trustee Recruitment Costs | 30 | 3,000 | (2,970) |
| Sub Total Operating Costs | 96,970 | 179,100 | (82,130) |
| Property Costs | | | |
| Energy Costs | 2,556 | 6,000 | (3,444) |
| Water Rates | 623 | 2,000 | (1,377) |
| Maintenance - Garrison Theatre | 788 | 30,000 | (29,212) |
| Maintenance - 22-24 North Road | 6,562 | 12,660 | (6,098) |
| Cleaning | 571 | 2,500 | (1,929) |
| Sub Total Property Costs | 11,100 | 53,160 | (42,060) |
| Bad debt write off | - | - | - |
| Bought In Services | | | |
| Treasury | - | 33,000 | (33,000) |
| Payroll | - | 2,860 | (2,860) |
| Pension | - | 3,000 | (3,000) |
| Building Maintenance | - | 49,000 | (49,000) |
| Committee Services | - | 12,000 | (12,000) |
| Computer Services | 4,080 | 7,000 | (2,920) |
| HR Service | 1,063 | 4,000 | (2,937) |
| Messenger Service | - | 1,000 | (1,000) |
| Insurance Admin | 2,160 | 2,300 | (140) |
| Sub Total Bought In Services | 7,303 | 114,160 | (106,857) |
| Total | 236,796 | 652,130 | (415,334) |

Shetland Charitable Trust
Investment expenses
Period to 30 September 2015

| | <u>6 Month</u> Actual £ | <u>Annual</u> Budget £ | <u>Variance</u> £ |
|-------------------------|-------------------------------|------------------------------|----------------------|
| Managed fund misc | 48,712 | - | 48,712 |
| Fund managers fees | - | 30,000 | (30,000) |
| Black Rock fees | 66,000 | 128,000 | (62,000) |
| WM Company fees | 6,840 | 12,324 | (5,484) |
| Northern trust fees | 20,000 | 40,000 | (20,000) |
| Insight investment fees | 94,486 | 138,000 | (43,514) |
| Schroders fees | 38,230 | 64,000 | (25,770) |
| | <u>274,268</u> | <u>412,324</u> | <u>(138,056)</u> |

REPORT

To: Shetland Charitable Trust

12 November 2015

From: Chief Executive

Report: CT1511063

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 between 1st July and 30th September 2015.

2.2 Appendix B lists the investment decisions made by BlackRock between 1st July and 30th September 2015.

2.3 Appendix C lists the investment decisions made by Schroder Investment Management Limited between 1st July and 30th September 2015.

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 in the Charitable Trust funds during the 2015/16 financial year, up to 30th September 2015:

| 2015/16 | £ million |
|--------------------------|--------------|
| Mkt Value at 1 Apr 2015 | 207.0 |
| Market Movement | (10.5) |
| Injection/(Withdrawal) | (3.2) |
| Mkt Value at 30 Sep 2015 | <u>193.3</u> |

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

4. Recommendation

4.1 The Trustees are asked to note this report.

APPENDIX A)

INSIGHT INVESTMENT MGMT REPORT - PURCHASES

| NAME OF SECURITY | DATE | NUMBER OF SHARES | PURCHASE PRICE (£) |
|------------------|------|---------------------|-----------------------|
|------------------|------|---------------------|-----------------------|

UNITED KINGDOM

| | | | |
|-------------------------------------|------------|--------------|--------------|
| UK(GOVT OF) 2% GILT 07/09/25 GBP100 | 17/09/2015 | 2,646,000.00 | 2,657,642.40 |
| UK(GOVT OF) 2% GILT 22/01/16 GBP | 29/07/2015 | 2,639,000.00 | 2,657,552.17 |
| ILF GBP LIQUIDITY FD | 07/08/2015 | 200,000.00 | 200,000.00 |
| ILF GBP LIQUIDITY FD | 08/07/2015 | 150,000.00 | 150,000.00 |
| ILF GBP LIQUIDITY FD | 07/09/2015 | 85,000.00 | 85,000.00 |
| ILF GBP LIQUIDITY FD | 22/07/2015 | 5,000.00 | 5,000.00 |
| ILF GBP LIQUIDITY FD | 01/09/2015 | 738.92 | 738.90 |
| ILF GBP LIQUIDITY FD | 03/08/2015 | 651.75 | 651.70 |
| ILF GBP LIQUIDITY FD | 01/07/2015 | 553.62 | 553.60 |

TOTAL UNITED KINGDOM

5,757,138.77

OVERSEAS

NO OVERSEAS INVESTMENTS PURCHASED

TOTAL OVERSEAS

0.00

INSIGHT INVESTMENT MGMT REPORT - SALES

| NAME OF SECURITY | DATE | NUMBER OF SHARES | SELLING PRICE (£) | PROFIT/ (LOSS) (£) |
|------------------|------|---------------------|----------------------|-----------------------|
|------------------|------|---------------------|----------------------|-----------------------|

UNITED KINGDOM

| | | | | |
|-------------------------------------|------------|--------------|--------------|------------|
| UK(GOVT OF) 2.25% GILT 07/09/23 GBP | 29/07/2015 | 2,562,000.00 | 2,630,969.04 | 122,677.08 |
| ILF GBP LIQUIDITY FD | 04/09/2015 | 435,000.00 | 435,000.00 | 0.00 |
| ILF GBP LIQUIDITY FD | 30/07/2015 | 5,000.00 | 5,000.00 | 0.00 |
| ILF GBP LIQUIDITY FD | 30/09/2015 | 5,000.00 | 5,000.00 | 0.00 |
| UK(GOVT OF) 2% GILT 22/01/16 GBP | 17/09/2015 | 2,639,000.00 | 2,652,643.63 | -4,908.54 |

TOTAL UNITED KINGDOM

5,728,612.67 117,768.54

OVERSEAS

BLACKROCK REPORT - PURCHASES

| NAME OF SECURITY | DATE | NUMBER OF SHARES | PURCHASE PRICE (£) |
|------------------|------|---------------------|-----------------------|
|------------------|------|---------------------|-----------------------|

UNITED KINGDOM

NO UK INVESTMENTS PURCHASED

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

OVERSEAS

NO OVERSEAS INVESTMENTS PURCHASED

| | | | |
|----------------|--|--|-------------|
| TOTAL OVERSEAS | | | <u>0.00</u> |
|----------------|--|--|-------------|

BLACKROCK REPORT - SALES

| NAME OF SECURITY | DATE | NUMBER OF SHARES | SELLING PRICE (£) | PROFIT/ (LOSS) (£) |
|------------------|------|---------------------|----------------------|-----------------------|
|------------------|------|---------------------|----------------------|-----------------------|

UNITED KINGDOM

| | | | | |
|---|------------|--------------|------------|------------|
| BLACKROCK ADVS(UK) CHARITRAK UK EQTY IDXX INC | 22/09/2015 | 1,032,077.04 | 953,019.94 | -79,260.17 |
|---|------------|--------------|------------|------------|

| | | | | |
|----------------------|--|--|-------------------|-------------------|
| TOTAL UNITED KINGDOM | | | <u>953,019.94</u> | <u>-79,260.17</u> |
|----------------------|--|--|-------------------|-------------------|

OVERSEAS

| | | | | |
|---|------------|-----------|------------|------------|
| BLACKROCK AM (IE) BGI NORTH AMERICAN IDXNAV | 22/09/2015 | 43,590.09 | 602,377.58 | 299,135.60 |
| BLACKROCK AM (IE) IDX SELECTION EURO EX UK AC | 22/09/2015 | 9,209.23 | 144,602.48 | 35,922.06 |

| | | | | |
|----------------|--|--|-------------------|-------------------|
| TOTAL OVERSEAS | | | <u>746,980.06</u> | <u>335,057.66</u> |
|----------------|--|--|-------------------|-------------------|

SCHRODERS REPORT – PURCHASES

| NAME OF SECURITY | DATE | NUMBER OF SHARES | PURCHASE PRICE (£) |
|------------------|------|---------------------|-----------------------|
|------------------|------|---------------------|-----------------------|

UNITED KINGDOM

| | | | |
|---|------------|-----------|------------|
| SCHRODER UNIT TST UK REAL ESTATE SREF I INC | 01/07/2015 | 10,368.66 | 428,921.31 |
| MULTI-LET INDL PROPERTY UNIT TRUST | 14/08/2015 | 94.72 | 94,715.10 |
| SCHRODER UNIT TST UK REAL ESTATE SREF I INC | 01/07/2015 | 367.04 | 14,409.79 |
| SCHRODER UNIT TST UK REAL ESTATE SREF I INC | 01/07/2015 | 147.97 | 5,809.30 |

TOTAL UNITED KINGDOM

543,855.50**OVERSEAS**

| | | | |
|--------------------------------------|------------|--------|--------------|
| LOTHBURY PROPERTY PROPERTY FUND(GBP) | 21/08/2015 | 696.00 | 1,307,777.68 |
|--------------------------------------|------------|--------|--------------|

TOTAL OVERSEAS

1,307,777.68**SCHRODERS REPORT – SALES**

| NAME OF SECURITY | DATE | NUMBER OF SHARES | SELLING PRICE (£) | PROFIT/ (LOSS) (£) |
|------------------|------|---------------------|----------------------|-----------------------|
|------------------|------|---------------------|----------------------|-----------------------|

UNITED KINGDOM

| | | | | |
|----------------------------------|------------|--------|------------|-----------|
| STANDARD LIFE UK SHOPPING CENTRE | 31/07/2015 | 132.81 | 139,023.09 | 46,473.38 |
|----------------------------------|------------|--------|------------|-----------|

TOTAL UNITED KINGDOM

139,023.09 46,473.38**OVERSEAS**

NO OVERSEAS INVESTMENTS SOLD

TOTAL OVERSEAS

0.00 0.00

REPORT

To: Shetland Charitable Trust

Date: 12 November 2015

From: Chief Executive

Report No: CT1511064

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 support grants to organisations operating within Shetland. (Min. Ref. CT19/00)
- 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. CT02/06)
- 1.3 It is a requirement that all approvals are reported to subsequent Trust Meetings.

2. Community Support Grants - £23,656

- 2.1 The following community support grants were approved by the Director of Development Services, in consultation with Shetland Arts, in the period 27 August 2015 to 30 October 2015: -

| Name of Organisation | Grant Approved (£) |
|--|--------------------------|
| Peerie Breeks | 1,054 |
| 1 st /2 nd Lerwick Sea Scout Group | 3,375 |
| 1 st Sandwick/Cunningsburgh Boys' Brigade | 465 |
| Hjaltland Explorer Scout Unit | 414 |
| Livister Youth Centre | 7,384 |
| Scalloway Youth Centre Management Committee | 10,964 |

3. Community Arts Grants - £765

3.1 The following community arts grants were approved by the Director of Development Services, in consultation with Shetland Arts, in the period 27 August 2015 to 30 October 2015: -

| Name of Individual/Organisation | Grant Approved (£) |
|--|-----------------------------------|
| Shetland JAWS | 765 |

4. Recommendation

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

Our Ref: MJ/DA1
Date: 2 November 2015

Report Number CT1511064

REPORT

To: Shetland Charitable Trust

Date: 12 November 2015

From: Chief Executive

Report: CT1511065

Capital Works Bridging Loan Scheme

1. Introduction

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

2. Background

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

3. Present Position

- 3.1 Appendix A lists each bridging loan made to date. 26 organisations have received a bridging loan, 24 have fully repaid their loans and 2 have made a part repayment. In total £2,157,915 has been repaid. Some £65,881 remains due to be repaid by 2 organisations as they receive their grants.
- 3.2 Feedback on the scheme from organisations has been very positive.

4. Financial Implications

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

5. Conclusion

- 5.1 26 capital projects undertaken by community groups throughout Shetland might not have taken place without the support of the Trust's Scheme.

6. Recommendation

- 6.1 Trustees are recommended to note this report.

Reference: MJ/D19
Date: 2 November 2015

Report Number: CT1511065

Capital Works Bridging Loan Scheme

CT1511065 – Appendix A

| Project | Bridging Loan £ | Repaid £ | Due to SCT £ | Notes |
|---|------------------|------------------|---------------|---|
| 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 | | |
| Fair Isle Hall | 62,000 | 62,000 | | |
| Sandsayre Pier | 170,000 | 170,000 | | |
| Sandness Hall | 100,000 | 100,000 | | |
| Northmavine Club | 26,640 | 26,640 | | |
| Hillswick Hall | 100,000 | 100,000 | | |
| Fetlar Electric Minibus | 35,600 | 35,600 | | |
| Mareel | 276,505 | 276,505 | | |
| Sumburgh Lighthouse | 120,000 | 120,000 | | |
| Aith Public Hall | 9,900 | 9,900 | | |
| Collafirth Marina | 58,320 | 58,320 | | |
| South Nesting Public Hall | 88,442 | 88,442 | | |
| Aithsvoe Marina | 68,202 | 68,202 | | |
| Germatwatt Centre | 10,000 | 10,000 | | |
| Shetland Skatepark Association | 62,179 | 62,179 | | |
| Hoswick Visitor Centre | 46,000 | 46,000 | | |
| Scalloway Boating Club | 49,022 | 49,022 | | Repaid October 2015 |
| Aithsvoe Marina- Loan 2 | 41,867 | 41,867 | | |
| Scalloway Museum- Loan 2 | 41,041 | 41,041 | | |
| Burravoe Public Hall | 43,000 | 43,000 | | |
| Shetland Moving Image Archive (SMIA) | 3,231 | 3,210 | 21 | Cheque for repayment received in October 2015 but it was £21 short. SMIA are providing a cheque for the additional £21. |
| Fetlar Developments Ltd - Loan 2 | 84,360 | 84,360 | | Repaid October 2015 |
| Sumburgh Lighthouse – Loan 2 | 132,300 | 66440 | 65,860 | New loan issued August 2015. Part repayment in October 2015. |
| TOTAL | 2,223,796 | 2,157,915 | 65,881 | |

