

**Chief Executive: Dr Ann Black**

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

Our Ref: EM/TA1/1

Date: 19 March 2015

Dear Sir/Madam

You are invited to the following:

**Shetland Charitable Trust  
Room 12, Islesburgh Community Centre, Lerwick  
Thursday 26 March 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.
- (d) Confirm minutes of meeting held on 19 February 2015 (enclosed).

## ***For Decision***

- 1. Smoke-Free Policy. Report enclosed.

***For Information***

2. Management Accounts – Nine Months Ended 31 December 2014. Report enclosed.
3. Fund Manager Transactions. Report enclosed.
4. Recommended Disbursements - Approvals. Report enclosed.
5. Capital Works Bridging Loan Scheme. Report enclosed.

The following items contain **CONFIDENTIAL** information

***For Decision***

6. Recruitment of Appointed Trustees. Report enclosed.

***For Information***

7. Shetland Leasing and Property Developments Limited. Report enclosed.
8. Loans to Local Industry – Sums Due But Unpaid Over One Month Old as at 15 March 2015. Report enclosed.
9. Loans to Local Industry – Agricultural Loan Scheme Update. Report enclosed.
10. Update from Chairs of Advisory Committees. Verbal update.

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

Date 26 March 2015

**From:** Chief Executive

Report: CT1503013

**Smoke-Free Policy****1. Introduction**

- 1.1 The purpose of this report is to request Trustees to adopt a revised version of the Trust's Smoke-Free Policy and also to include the use of e-cigarettes.

**2. Background**

- 2.1 On 3 May 2006, Trustees adopted a Smoke-Free Policy for Shetland Charitable Trust (Min Ref 35/06).
- 2.2 The policy has been regularly reviewed at officer level and was last reviewed on 19 August 2013.

**3. Present Position**

- 3.1 The policy has been revised and the use of e-cigarettes added. The amended policy is attached as Appendix A.

**4. Financial Implications**

- 4.1 There are no financial implications in connection with this report.

**5. Recommendations**

- 5.1 I recommend that Trustees adopt the updated Smoke-Free policy attached as Appendix A.

Reference: EM/TA27  
Date: 16 March 2015

Report Number CT150313

(1)

# Smoke – Free Policy

## Purpose

This policy has been developed to protect employees, trustees, service users, customers and visitors from exposure to second-hand smoke and to assist compliance with the Smoking, Health and Social Care (Scotland) Act 2005 and Health and Safety at Work Act 1974.

Exposure to second-hand smoke, also known as passive smoking, increases the risk of lung cancer, heart disease and other illnesses. Ventilation or separating smokers and non-smokers within the same airspace does not automatically stop potentially dangerous exposure.

## Policy

It is the policy of Shetland Charitable Trust that all of our workplaces are smoke-free and all employees have a right to work in a smoke-free environment. The policy came into effect in 26 March 2006 and will be reviewed every three years by the Chief Executive.

Smoking is prohibited throughout the entire workplace with no exceptions. This includes company vehicles. The policy applies to all employees, trustees, consultants, contractors, customers and visitors. Shetland Charitable Trust will not allow the use of e-cigarettes within their premises, grounds or vehicles.

Those staff who do wish to smoke must do so out with the Trust premises during their designated work breaks.

## Implementation

Overall responsibility for policy implementation and review rests with the Chief Executive.

All staff are obliged to adhere to, and facilitate the implementation of the policy. The person named above shall inform all existing employees, trustees, consultants, contractors, customers and visitors of the policy and their role in the implementation and monitoring of the policy. They will also provide all new personnel with a copy of the policy on recruitment/induction.

Appropriate 'No Smoking' signs will be clearly displayed at the entrances to and within the premises.

## Non-compliance

Disciplinary procedures should be followed by the Chief Executive if a member of staff does not comply with this policy. Those who do not comply with the smoking law are also liable to a fixed fine penalty and possible criminal prosecution.

## Help to Stop Smoking

Support for smokers who want to stop can be provided by contacting NHS Stop smoking line 0800 84 84 84 or by contacting your local GP surgery. Contact details can be found in your local directory.

Policy reviewed : March 2015

Next Review Due : March 2018



## REPORT

**To:** Shetland Charitable Trust

**Date:** 26 March 2015

**From:** Chief Executive

**No:** CT1503014

### MANAGEMENT ACCOUNTS – NINE MONTHS ENDED 31 DECEMBER 2014

#### 1 Introduction and Key Decisions

1.1 This report presents the Trust's Management Accounts to the end of December 2014, for noting. These Management Accounts deal with revenue budgets and expenditure.

#### 2 Management Accounts

2.1 Table 1 below shows the Summary Budget for the Charitable Trust for 2014/15 and the expenditure in the nine months to 31 December 2014.

**Table 1: Summary Management Accounts 2014/15**

<b>Item</b>	<b>Current Budget £m</b>	<b>Spend to Dec 14 £m</b>
<b>Income</b>	-	3.9
<b>Charitable Expenditure</b>		
Schemes and Organisations	(7.8)	(7.0)
Maintenance/Capital Programme	(1.8)	(1.7)
Operating Costs	(0.5)	(0.3)
<b>Fund Managers Fees</b>	-	<b>(0.4)</b>
<b>Gain on Investments</b>	-	<b>10.5</b>
<b>Total</b>	<b>(10.1)</b>	<b>5.0</b>

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

2.3 The total budget for Schemes and Organisations is £7.8 million, of which £7 million has been spent to date. Where the running costs of projects are greater than £20,000, grant assistance is paid out in 2 stages - the first payment is made in April and the second is subject to a review of the organisation's accounts from the previous year.

(5)

2.4 The Maintenance Funding Programme includes £1.5 million which is paid to the major Trusts in two instalments with 50% of the budget being paid at the beginning of the year on submission of their maintenance -programme for the year. The second instalment was paid in October 2014.

2.5 Please note that the professional fees expenditure (Appendix 1 – page 5) is over budget by £14,404 due to the additional costs associated with the COWI report which was approved by Trustees at their meeting on 12 September 2014.

### **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 31 December 2014, as shown in the Management Accounts in Appendix 1.

Reference: KE/DA5  
Date: 11 March 2015

Report No: CT1503014





# Shetland Charitable Trust

Management Accounts

9 Months Ended 31 December 2014

**Shetland Charitable Trust  
Income and Expenditure  
Period to 31 December 2014**

	<u>9 Month</u> <u>Actual</u> <u>£</u>	<u>Annual</u> <u>Budget</u> <u>£</u>	<u>Variance</u> <u>£</u>
<u>Income</u>			
Managed fund dividends	2,630,768	-	2,630,768
Agricultural loan interest	6,526	-	6,526
Local equity gift aid	550,396	-	550,396
Donations	-	-	-
Rental income	795,984	-	795,984
Bank interest	2,855	-	2,855
Miscellaneous income	-	-	-
	<u>3,986,529</u>	<u>-</u>	<u>3,986,529</u>
<u>Expenditure</u>			
Agricultural loan expenditure	(565)	-	(565)
Disbursements	(8,758,084)	(9,588,850)	830,766
Management and administration	(283,624)	(506,860)	223,236
Fund managers	(380,837)	-	(380,837)
	<u>(9,423,110)</u>	<u>(10,095,710)</u>	<u>672,600</u>
Gain on investments	10,529,698	-	10,529,698
<b>Surplus/(Deficit)</b>	<u><u>5,093,117</u></u>	<u><u>(10,095,710)</u></u>	<u><u>15,188,827</u></u>

**Shetland Charitable Trust**  
**Balance Sheet**  
**Period to 31 December 2014**

	Dec-14	
	£	£
Tangible fixed assets		7,199,352
Investments		<u>220,409,363</u>
		227,608,715
Trade debtors	7,602	
Prepayments and Accrued income	260,620	
Other debtors	248,542	
Bank	<u>3,103,421</u>	
	3,620,185	
Trade creditors	16,790	
Accruals and deferred income	774,418	
Other creditors	<u>15,392</u>	
	806,600	
Net current assets		<u>2,813,585</u>
		230,422,300
Pension liability		(1,795,000)
		<u>228,627,300</u>
Opening reserves		223,534,181
Surplus for period		<u>5,093,117</u>
Closing reserves		<u>228,627,298</u>

**Shetland Charitable Trust**  
**Rental Income**  
**Period to 31 December 2014**

	<u>9 Month Actual £</u>	<u>Annual Budget £</u>	<u>Variance £</u>
Sullom Voe Site	775,484		775,484
District heating	20,000	-	20,000
Cunnister, Yell	-	-	-
Shetland Golf Course	500	-	500
	<u>795,984</u>	<u>-</u>	<u>795,984</u>

**Shetland Charitable Trust  
Disbursements  
Period to 31 December 2014**

	9 Month Actual £	Annual Budget £	Variance £
Shetland Amenity Trust	1,052,728	1,052,728	-
Shetland Arts Development Agency	696,038	696,038	-
Shetland Recreational Trust	2,518,550	2,518,550	-
<b><u>Other Charitable Organisations</u></b>			
Disability Shetland Recreation Club	12,641	12,641	-
The Swan Trust	44,650	44,650	-
VAS - New Shetlander	670	670	-
Shetland Churches Council Trust	54,055	54,055	-
Shetland Befriending Scheme	54,418	54,418	-
Citizens Advice Bureau	132,265	132,265	-
COPE Limited	154,967	154,967	-
Couple Counselling Shetland	-	-	-
Shetland Link Up	47,994	47,994	-
Voluntary Action Shetland	135,754	144,367	(8,613)
VAS - Peer Education Project	-	-	-
Festival Grants	30,000	30,000	-
Local Charitable Organisations	11,552	14,000	(2,448)
Royal Voluntary Service	47,622	47,622	-
<b>Sub Total Charitable Organisations</b>	<b>4,993,904</b>	<b>5,004,965</b>	<b>(11,061)</b>
<b><u>Schemes</u></b>			
Community Development Grants	-	-	-
Community Support Grants	35,594	54,241	(18,647)
Arts Grant Scheme	22,787	35,000	(12,213)
Senior Citizens Clubs	12,828	20,000	(7,172)
Support to Rural Care Model	1,868,250	2,491,000	(622,750)
Social Assistance Grants	-	5,000	(5,000)
Buses for Elderly and Disabled	37,485	49,980	(12,495)
<b>Sub Total Schemes</b>	<b>1,976,944</b>	<b>2,655,221</b>	<b>(678,277)</b>
<b><u>Direct Schemes</u></b>			
Springfield	-	-	-
Xmas grant Scheme	151,682	157,000 *	(5,318)
Planned Maintenance	1,697,779	1,771,664	(73,885)
<b>Sub Total Direct Schemes</b>	<b>1,849,461</b>	<b>1,928,664</b>	<b>(79,203)</b>
Surplus Grants Refunded	(62,226)	-	(62,226)
<b>Total</b>	<b>8,758,084</b>	<b>9,588,850</b>	<b>(830,766)</b>

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

**Shetland Charitable Trust**  
**Management and Administration Expenditure**  
**Period to 31 December 2014**

	9 Month Actual £	Annual Budget £	Variance £
Basic Pay and Allowances	163,244	290,000	(126,756)
Professional Membership Fees	574	1,000	(426)
Staff recruitment	-	5,000	(5,000)
Travel and Subsistence	3,606	7,000	(3,394)
Training and Staff Development	729	3,000	(2,271)
<b>Sub Total Staffing Costs</b>	<b>168,153</b>	<b>306,000</b>	<b>(137,847)</b>
<b>Operating Costs</b>			
Insurance	-	10,000	(10,000)
Administration	1,486	5,000	(3,514)
Supplies and Services	4,616	7,000	(2,384)
Bank Charges	207	500	(293)
Professional Fees: Other	34,404	20,000	14,404
Miscellaneous Items	875	1,000	(125)
External Audit Fees	21,000	25,000	(4,000)
Trustees Expenses	2,234	4,000	(1,766)
Operational meeting expenses	469	700	(231)
Legal Fees	38,857	50,000	(11,143)
Trustee Recruitment Costs	1,156	2,000	(844)
<b>Sub Total Operating Costs</b>	<b>105,304</b>	<b>125,200</b>	<b>(19,896)</b>
<b>Property Costs</b>			
Energy Costs	3,380	5,000	(1,620)
Water Rates	(410)	2,000	(2,410)
Cleaning	717	3,500	(2,783)
<b>Sub Total Property Costs</b>	<b>3,687</b>	<b>10,500</b>	<b>(6,813)</b>
<b>Bad debt write off</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Bought In Services</b>			
Finance	-	38,500	(38,500)
Committee Services	-	12,000	(12,000)
Computer Services	6,480	8,000	(1,520)
HR Service	-	3,000	(3,000)
Messenger Service	-	1,500	(1,500)
Insurance Admin	-	2,160	(2,160)
<b>Sub Total Bought In Services</b>	<b>6,480</b>	<b>65,160</b>	<b>(58,680)</b>
<b>Total</b>	<b>283,624</b>	<b>506,860</b>	<b>(223,236)</b>

**Shetland Charitable Trust**  
**Investment expenses**  
**Period to 31 December 2014**

	9 Month Actual £	Annual Budget £	Variance £
Managed fund misc	65,110	-	65,110
Fund managers fees	27,043		27,043
Black Rock fees	95,986	-	95,986
WM Company fees	3,082	-	3,082
Northern trust fees	30,000	-	30,000
Insight investment fees	107,686	-	107,686
Schroders fees	51,930	-	51,930
	380,837	-	380,837





## REPORT

To: Shetland Charitable Trust

26 March 2015

From: Chief Executive

Report: CT1503015

### 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 in January 2015.

2.2 Appendix B lists the investment decisions made by Schroder Investment Management Limited in January 2015.

2.3 No purchases or sales were made by BlackRock in January 2015.

2.4 This appendix 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 there has been in the Charitable Trust's funds during the 2014/15 financial year to 28th February 2015:

<b>2014/15</b>	<b>£ million</b>
Mkt Value at 1 Apr 2014	188.9
Market Movement	21.4
Injection/(Withdrawal)	(4.3)
Mkt Value at 28 Feb 2015	<u>206.0</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**

<b>NAME OF SECURITY</b>	<b>DATE</b>	<b>NUMBER OF UNITS</b>	<b>PURCHASE PRICE (£)</b>
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**UNITED KINGDOM**

UNITED KINGDOM(GOVERNMENT OF) 1.25% IDX/LKD STK 22/11/17	16/01/2015	1,200,000.00	1,722,933.54
UK(GOVT OF) 1.25% IDX-LKD 22/11/27 GBP	27/01/2015	436,000.00	751,961.15
UK(GOVT OF) 0.125% IDX/LKD 03/2058 GBP	16/01/2015	166,000.00	254,163.95
UK(GOVT OF) 0.125% IDX/LKD 03/2058 GBP	28/01/2015	163,800.00	253,322.97
UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GBP0.01	15/01/2015	202,000.00	252,757.59
UK(GOVT OF) 1.25% IDX-LKD 22/11/27 GBP	22/01/2015	121,000.00	209,647.46
ILF GBP LIQUIDITY FD	26/01/2015	170,000.00	170,000.00
UK(GOVT OF) 0.125% IDX LKD GIL 3/44 GBP	05/01/2015	125,000.00	166,432.86
UK(GOVT OF) 0.125% IDX/LKD 03/2058 GBP	28/01/2015	88,200.00	137,389.45
UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GBP0.01	16/01/2015	85,000.00	107,172.30
UK(GOVT OF) 0.125% I/L GILT 22/3/68 GBP	05/01/2015	47,000.00	72,731.32
ILF GBP LIQUIDITY FD	22/01/2015	55,000.00	55,000.00
ILF GBP LIQUIDITY FD	28/01/2015	45,000.00	45,000.00
ILF GBP LIQUIDITY FD	02/01/2015	1,714.66	1,714.50

TOTAL UNITED KINGDOM

4,200,227.09**OVERSEAS**

NO OVERSEAS INVESTMENTS PURCHASED

TOTAL OVERSEAS

0.00

## APPENDIX A)

## INSIGHT INVESTMENT MGMT REPORT – SALES

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

UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GBP0.01	27/01/2015	601,000.00	752,964.21	84,177.54
UK(GOVT OF) 0.25% IDX LKD GILT 22/3/52	05/01/2015	163,000.00	240,262.02	39,621.75
UK(GOVT OF) 0.25% IDX LKD GILT 22/3/52	23/01/2015	89,000.00	147,199.24	37,647.19
UK(GOVT OF) 0.125% I/L GILT 22/3/68 GBP	16/01/2015	58,000.00	100,718.47	36,796.20
UK(GOVT OF) 0.25% IDX LKD GILT 22/3/52	27/01/2015	89,000.00	146,108.52	36,556.47
UK(GOVT OF) 0.25% IDX LKD GILT 22/3/52	16/01/2015	95,000.00	151,609.86	34,672.28
UK(GOVT OF) 0.25% IDX LKD GILT 22/3/52	22/01/2015	43,000.00	69,516.85	16,587.21
UK(GOVT OF) 0.25% IDX LKD GILT 22/3/52	21/01/2015	21,000.00	34,359.14	8,509.78
UK(GOVT OF) 0.25% IDX LKD GILT 22/3/52	22/01/2015	21,000.00	34,240.26	8,390.90
UK(GOVT OF) 0.125% IDX LKD GIL 3/44 GBP	15/01/2015	88,000.00	123,677.40	6,508.67
UK(GOVT OF) 0.125% IDX LKD GIL 3/44 GBP	16/01/2015	37,000.00	52,739.19	3,475.06
ILF GBP LIQUIDITY FD	29/01/2015	390,000.00	390,000.00	0.00
ILF GBP LIQUIDITY FD	16/01/2015	125,000.00	125,000.00	0.00
ILF GBP LIQUIDITY FD	23/01/2015	115,000.00	115,000.00	0.00
ILF GBP LIQUIDITY FD	19/01/2015	55,000.00	55,000.00	0.00
UK(GOVT OF) 2.5% IDX/LKD BDS 26/07/16	16/01/2015	525,000.00	1,726,987.50	-38,905.14

TOTAL UNITED KINGDOM

4,265,382.66	274,037.90
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## OVERSEAS

NO OVERSEAS INVESTMENTS SOLD

TOTAL OVERSEAS

0.00	0.00
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**APPENDIX B)****SCHRODERS REPORT - PURCHASES**

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

SCHRODER UK PRORTY UK PROPERTY I INC NAV	02/01/2015	5,738.33	224,550.90
TOTAL UNITED KINGDOM			<u>224,550.90</u>

**OVERSEAS**

NO OVERSEAS INVESTMENTS PURCHASED

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

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

NO UK INVESTMENTS SOLD

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

NO OVERSEAS INVESTMENTS SOLD

TOTAL OVERSEAS			<u>0.00</u>	<u>0.00</u>
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**REPORT****To:** Shetland Charitable Trust

26 March 2015

**From:** Chief Executive**Report No:** CT1503017**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 - £750**

- 2.1 The following community support grants were approved by the Director of Development Services, in consultation with Shetland Arts, in the period 6 February 2015 to 13 March 2015: -

<b>Name of Organisation</b>	<b>Grant Approved (£)</b>
1 <sup>st</sup> Walls and District Scouts	750

**3. Community Arts Grants - £515**

3.1 The following community arts grants were approved by the Director of Development Services, in consultation with Shetland Arts, in the period 6 February 2015 to 13 March 2015: -

<b>Name of Individual</b>	<b>Grant Approved (£)</b>
Mrs Hazel Spasov (on behalf of Sofie Spasov)	515

**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: 16 March 2015

Report Number CT1503017

## **REPORT**

**To:** Shetland Charitable Trust

**Date:** 26 March 2015

**From:** Chief Executive

**Report:** CT1503018

### **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. Twenty-five organisations have received a bridging loan, seventeen have fully repaid their loans and three have made a part repayment. In total £2,091,496 has been repaid. Some £312,902 remains due to be repaid by eight 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 Twenty-five 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: 16 March 2015

Report Number: CT1503018



# Capital Works Bridging Loan Scheme

CT1503018 – 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	20,000	48,202	A part repayment of £20,000 has been made. Another part repayment is expected at the end of March/early April.
Gerमतwatt Centre	10,000	10,000		
Shetland Skatepark Association	62,179	40,000	22,179	Works completed. Part repayment made of £40,000. Remainder will be paid once final leader claim has been approved.
Hoswick Visitor Centre	46,000	46,000		
Scalloway Boating Club	49,022	0	49,022	Repayment expected to be made in March 2015
Aithsvoe Marina-Loan 2	41,867	20,000	21,867	A part repayment of £20,000 has been made. Another repayment is expected shortly, once completion certificate has been issued.
Scalloway Museum-Loan 2	41,041	0	41,041	Repayment expected to be made in March 2015.
Burravoe Public Hall	43,000	0	43,000	Repayment expected to be made in May 2015.
Shetland Moving Image Archive	3,231	0	3,231	Repayment originally expected during February 2015 however this has now been delayed until the end of March 2015.
Fetlar Developments Ltd - Loan 2	84,360	0	84,360	An initial £30,000 was drawn down during January 2015. The remaining available bridging loan of £54,360 was drawn down during March 2015. Repayment is expected in April 2015.
<b>TOTAL</b>	<b>2,091,496</b>	<b>1,778,594</b>	<b>312,902</b>	

