

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: 21 May 2014

Dear Sir/Madam

You are invited to the following:

Shetland Charitable Trust
Room 12, Islesburgh Community Centre, Lerwick
Thursday 29 May 2014 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 27 February 2014 (enclosed).

For Information

- 1. Fund Manager Transactions. Report enclosed

2. Recommended Disbursements - Approvals. Report enclosed.
3. Capital Works Bridging Loan Scheme. Report enclosed.
4. Management Accounts – Twelve Months Ended 31 March 2014. Report enclosed.
5. Donation from Gilbertson Trust. Report enclosed.
6. Trustee Attendance at Meetings in the Year to 31 March 2014. Report enclosed.
7. Payments to Trustees in the Year to 31 March 2014. Report enclosed.

The following items contain **CONFIDENTIAL** information

For Information

8. Loans to Local Industry – Sums Due But Unpaid Over One Month Old as at 30 April 2014. Report enclosed.
9. List of Deeds Executed. Report enclosed.
10. Shetland Arts Development Agenda (verbal update).
11. Update from Subsidiary Companies (verbal update).

REPORT

To: Shetland Charitable Trust

29 May 2014

From: Chief Executive

Report: CT1405010

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 January to 31st March 2014.

2.2 Appendix B lists the investment decisions made by BlackRock during the period from 1st January to 31st March 2014.

2.3 Schroders made no purchases or sales between 1st January and 31st March 2014.

2.4 These appendices list purchases in order of transaction size and sales in order of the size of the gain or loss made on the transaction.

2.5 The Fund Managers make investment decisions based on the terms of Investment Management Agreements.

3. Movement on Charitable Trust Funds

3.1 The following two tables show the movement on the Charitable Trust funds up to the end of the 2013/14 financial year and also for the current financial year, 2014/15, up to 30th April 2014:

2013/14	£ million	2014/15	£ million
Mkt Value at 1 Apr 2013	187.9	Mkt Value at 1 Apr 2014	188.9
Market Movement	11.8	Market Movement	1.1
Injection/(Withdrawal)	(10.9)	Injection/(Withdrawal)	0.0
Mkt Value at 31 Mar 2014	<u>188.9</u>	Mkt Value at 30 Apr 2014	<u>190.0</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

NAME OF SECURITY	DATE	NUMBER OF UNITS	PURCHASE PRICE (£)
UNITED KINGDOM			
UK(GOVT OF) 2.25% GILT 07/09/23 GBP1	24/02/2014	2,914,000.00	2,786,454.22
ILF GBP LIQUIDITY FD	07/03/2014	1,385,000.00	1,385,000.00
UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GBP0.01	02/01/2014	885,000.00	931,226.53
UK(GOVT OF) 0.125% IDX LKD 22/03/24 GBP	06/02/2014	660,000.00	707,107.78
UK(GOVT OF) 2.5% I/L STK 26/07/16 GBP	28/03/2014	200,000.00	677,218.00
UK(GOVT OF) 1.25% IDX-LKD 22/11/27 GBP	29/01/2014	360,000.00	548,201.71
ILF GBP LIQUIDITY FD	27/01/2014	535,000.00	535,000.00
ILF GBP LIQUIDITY FD	20/01/2014	495,000.00	495,000.00
ILF GBP LIQUIDITY FD	20/03/2014	475,000.00	475,000.00
UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GBP0.01	23/01/2014	438,000.00	467,496.10
UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GBP0.01	18/03/2014	389,000.00	423,704.18
ILF GBP LIQUIDITY FD	16/01/2014	380,000.00	380,000.00
ILF GBP LIQUIDITY FD	29/01/2014	320,000.00	320,000.00
UK(GOVT OF) 0.75% I/L STK 22/11/2047	02/01/2014	207,000.00	304,944.78
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	15/01/2014	229,000.00	282,800.07
UK(GOVT OF) 0.125% I/L GILT 22/3/68 GBP	03/02/2014	253,000.00	269,885.10
UK(GOVT OF) 0.125% I/L GILT 22/3/68 GBP	29/01/2014	254,200.00	264,749.93
UK(GOVT OF) 2.5% I/L STK 26/07/16 GBP	20/03/2014	72,000.00	243,424.80
UK(GOVT OF) 0.125% I/L GILT 22/3/68 GBP	10/01/2014	221,000.00	230,152.02
UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GBP0.01	02/01/2014	217,000.00	227,828.10
UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GBP0.01	14/03/2014	197,000.00	214,199.60
UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GBP0.01	24/01/2014	189,000.00	202,687.98
ILF GBP LIQUIDITY FD	04/02/2014	200,000.00	200,000.00
UK(GOVT OF) 0.25% IDX LKD GILT 22/3/52	10/01/2014	154,000.00	170,305.00
UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GBP0.01	02/01/2014	154,000.00	161,847.85
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	12/02/2014	129,000.00	156,946.10
UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GBP0.01	07/01/2014	141,000.00	148,354.56
UK(GOVT OF) 0.125% I/L GILT 22/3/68 GBP	07/03/2014	137,000.00	147,695.49
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	20/03/2014	108,000.00	137,872.47
UK(GOVT OF) 1.25% IDX-LKD 22/11/27 GBP	19/02/2014	81,000.00	123,561.39
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	06/02/2014	86,000.00	107,543.46
UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GBP0.01	23/01/2014	98,000.00	104,339.49
UK(GOVT OF) 0.125% IDX LKD 22/03/24 GBP	10/02/2014	97,000.00	103,464.66
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	21/03/2014	81,000.00	102,756.03
UK(GOVT OF) 2.5% I/L STK 26/07/16 GBP	19/03/2014	30,000.00	101,539.80
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	15/01/2014	67,000.00	82,819.38
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	14/01/2014	60,000.00	74,497.91
ILF GBP LIQUIDITY FD	21/03/2014	70,000.00	70,000.00
ILF GBP LIQUIDITY FD	10/03/2014	65,000.00	65,000.00
UK(GOVT OF) 0.125% IDX LKD GIL 3/44 GBP	02/01/2014	55,000.00	56,718.88
ILF GBP LIQUIDITY FD	15/01/2014	55,000.00	55,000.00
ILF GBP LIQUIDITY FD	07/02/2014	50,000.00	50,000.00
ILF GBP LIQUIDITY FD	24/03/2014	50,000.00	50,000.00
UK(GOVT OF) 0.75% I/L STK 22/11/2047	07/01/2014	33,000.00	48,332.68
ILF GBP LIQUIDITY FD	22/01/2014	45,000.00	45,000.00
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	14/01/2014	30,000.00	37,172.02
UK(GOVT OF) 0.125% IDX LKD GIL 3/44 GBP	23/01/2014	35,000.00	36,495.38
ILF GBP LIQUIDITY FD	20/02/2014	35,000.00	35,000.00
ILF GBP LIQUIDITY FD	31/01/2014	20,000.00	20,000.00
ILF GBP LIQUIDITY FD	13/01/2014	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	31/03/2014	5,000.00	5,000.00
ILF GBP LIQUIDITY FD	03/03/2014	1,034.17	1,034.07
ILF GBP LIQUIDITY FD	03/02/2014	1,007.93	1,007.93
ILF GBP LIQUIDITY FD	02/01/2014	928.50	928.57

TOTAL UNITED KINGDOM

14,877,314.02**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) (£)
UNITED KINGDOM				
UNITED KINGDOM(GOVERNMENT OF) 1.25% GILT 22/7/18	24/02/2014	2,863,000.00	2,813,870.92	46,695.53
UK(GOVT OF) 1.875% I/L STK 22/11/22 GBP	28/03/2014	454,000.00	677,648.04	15,563.70
UK(GOVT OF) 2.25% TSY GILT 07/03/14 GBP	31/03/2014	1,323,000.00	1,323,000.00	9,380.07
UK(GOVT OF) 0.625% IDX/LKD 22/03/40 GBP	10/01/2014	176,000.00	230,688.76	2,894.52
UK(GOVT OF) 0.625% IDX/LKD 22/03/40 GBP	15/01/2014	115,000.00	152,311.74	313.70
UK(GOVT OF) 0.125% IDX LKD 22/03/24 GBP	19/02/2014	148,000.00	158,232.34	292.82
MOYLE INTERCONNECT 2.9376% IND LNK 03/33GBP	31/03/2014	739.03	739.03	74.35
ILF GBP LIQUIDITY FD	03/01/2014	225,000.00	225,000.00	0.00
ILF GBP LIQUIDITY FD	24/01/2014	465,000.00	465,000.00	0.00
ILF GBP LIQUIDITY FD	30/01/2014	815,000.00	815,000.00	0.00
ILF GBP LIQUIDITY FD	13/02/2014	155,000.00	155,000.00	0.00
ILF GBP LIQUIDITY FD	12/03/2014	20,000.00	20,000.00	0.00
UK(GOVT OF) 0.75% I/L STK 22/11/2047	14/01/2014	74,000.00	110,214.11	-504.96
UK(GOVT OF) 0.125% IDX LKD GIL 3/44 GBP	14/01/2014	55,000.00	57,565.33	-846.45
UK(GOVT OF) 0.125% IDX LKD 22/03/24 GBP	20/03/2014	227,000.00	244,116.70	-973.38
UK(GOVT OF) 0.125% IDX LKD 22/03/24 GBP	14/03/2014	87,000.00	94,215.20	-1,028.11
UK(GOVT OF) 1.25% IDX-LKD 22/11/27 GBP	24/01/2014	155,000.00	237,865.31	-1,150.98
UK(GOVT OF) 0.75% IDX-LKD 22/3/34 GBP	07/01/2014	163,000.00	197,175.15	-1,155.92
UK(GOVT OF) 0.125% IDX LKD 22/03/24 GBP	19/03/2014	94,000.00	101,901.81	-1,216.91
UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GBP0.01	10/02/2014	97,000.00	103,951.22	-1,384.43
UK(GOVT OF) 0.75% IDX-LKD 22/3/34 GBP	02/01/2014	181,000.00	219,352.79	-1,687.26
UK(GOVT OF) 0.75% I/L STK 22/11/2047	06/02/2014	105,000.00	157,748.40	-2,080.01
UK(GOVT OF) 0.75% IDX-LKD 22/3/34 GBP	23/01/2014	116,000.00	141,787.95	-2,289.60
UK(GOVT OF) 0.75% I/L STK 22/11/2047	21/03/2014	99,000.00	150,624.71	-3,851.65
UK(GOVT OF) 0.75% IDX-LKD 22/3/34 GBP	14/03/2014	95,000.00	118,829.57	-4,585.23
UK(GOVT OF) 0.25% IDX LKD GILT 22/3/52	07/03/2014	188,000.00	213,014.52	-5,859.52
UK(GOVT OF) 0.125% IDX LKD 22/03/24 GBP	19/03/2014	439,000.00	476,086.35	-5,866.44
UK(GOVT OF) 0.75% I/L STK 22/11/2047	20/03/2014	133,000.00	203,079.65	-5,899.68
UK(GOVT OF) 0.75% I/L STK 22/11/2047	03/02/2014	312,000.00	468,782.58	-6,225.07
UK(GOVT OF) 0.375% IDX-LKD GILT 22/3/62	28/01/2014	255,000.00	315,120.55	-7,334.41
UK(GOVT OF) 1.125% I/L STK 22/11/37 GBP	15/01/2014	382,000.00	593,494.25	-8,103.20
UK(GOVT OF) 0.75% IDX-LKD 22/3/34 GBP	24/01/2014	405,000.00	496,922.88	-9,881.22
UK(GOVT OF) 0.75% IDX-LKD 22/3/34 GBP	17/01/2014	403,000.00	494,683.97	-10,047.46
UK(GOVT OF) 0.125% IDX LKD GILT DUE 22 MAR 2029 GBP0.01	06/02/2014	657,000.00	707,051.05	-12,346.12
UK(GOVT OF) 0.75% IDX-LKD 22/3/34 GBP	02/01/2014	1,018,000.00	1,236,799.96	-12,581.68
UK(GOVT OF) 0.75% IDX-LKD 22/3/34 GBP	18/03/2014	338,470.00	424,940.53	-17,905.99
TOTAL UNITED KINGDOM			<u>14,601,815.37</u>	<u>-49,590.98</u>
OVERSEAS				
UNITED STATES OF AMER TREAS BONDS 0.625%TIPS 02-15-2043 US 10/01/2014		342,000.00	171,226.38	243.2
TOTAL OVERSEAS			<u>171,226.38</u>	<u>243.20</u>

APPENDIX B)**BLACKROCK REPORT - PURCHASES**

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

NO UK INVESTMENTS PURCHASED

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

BLACKROCK AM (IE) INDEX SELECTION JAPAN IDX	20/03/2014	3,647.34	22,419.54
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TOTAL OVERSEAS			<u>22,419.54</u>
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BLACKROCK REPORT - SALES

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

BLACKROCK ADVS(UK) CHARITRAK COMMON INVEST INC	14/03/2014	141,360.24	1,721,767.74	-380,882.22
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TOTAL UNITED KINGDOM			<u>1,721,767.74</u>	<u>-380,882.22</u>
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OVERSEAS

BLACKROCK AM (IE) IDX SELECTION EURO EX UK AC	17/03/2014	77,764.48	1,272,045.09	-366,553.25
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TOTAL OVERSEAS			<u>1,272,045.09</u>	<u>-366,553.25</u>
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REPORT

To: Shetland Charitable Trust

29 May 2014

From: Chief Executive

Report No. CT1405011

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. 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 Support Grants - £12,920

- 2.1 The following community support grants were approved by the Director of Development Services, in consultation with Shetland Arts, in the period 11 February 2014 to 16 May 2014: -

Name of Organisation	Grant Approved (£)
1 st Walls and District Scouts	523
Sandveien Neighbourhood Centre	9,092
Cunningsburgh Village Club	3,305

3. Community Arts Grants - £6,524

- 3.1 The following community arts grants were approved by the Director of Development Services, in consultation with Shetland Arts, in the period 11 February 2014 to 16 May 2014: -

(S)

Name of Organisation/ Individual	Grant Approved (£)
Mr Stephen Adamson obo Debbie Adamson	468
Mrs Janis Adamson obo Hannah Adamson	454
Mrs Liz Polson obo Lara Polson	444
Shetland Moving Image Archive	1,226
Mrs Liz Polson obo Lara Polson	774
Shetland Folk Society	304
Mrs Hazel Spasov obo Sofie Spasov	417
Mrs Julia McGinlay obo Pryde McGinlay	774
Shetland Needleworkers	663
Mrs Susan Keay obo Sarah Keay	1,000

4. Recommendation

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

Our Ref: MJ/DA1
Date: 16 May 2014

Report Number CT1405011

REPORT

To: Shetland Charitable Trust

Date: 29 May 2014

From: Chief Executive

Report: CT1405012

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. CT/15/10)
- 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. 19 organisations have received a bridging loan, 12 have fully repaid their loans and 3 have made a part payment. In total £1,810,773 has been repaid. Some £376,499 remains due to be repaid by 7 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. The lost return to the Trust could be approximately £35,000 pa.

5. Conclusion

5.1 Nineteen 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/DC14
Date: 12 May 2014

Report Number: CT1405012

Capital Works Bridging Loan Scheme

CT1405012 – Appendix A

PROJECT	BRIDGING LOAN £	REPAID £	DUE TO SCT £	NOTE
Burravoe Pier	25,650	25,650		
Ollaberry Hall	110,000	110,000		
Bressay Sports Park	114,537	114,537		
Scalloway Museum	345,000	345,000		
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	60,000	40,000	Final claim has been submitted to Leader and currently awaiting final sign off. Repayment expected soon.
Fetlar Electric Minibus	35,600	35,600		
Mareel	276,505	276,505		
Sumburgh Lighthouse	120,000		120,000	Work completed in May 2014. Repayment being arranged.
Aith Public Hall	9,900	9,900		
Collafirth Marina	58,320		58,320	Works have been delayed. Now due to start in June 2014 with repayment expected in August 2014.
South Nesting P.Hall	88,442	48,442	40,000	Project recently completed. Part repayment has been made. Balance will be paid once final grant claim has been received.
Aithsvoe Marina	50,000		50,000	Project is underway. Expected repayment end of June 2014.
Gerमतwatt Centre	10,000	10,000		
Shetland Skatepark Assoc.	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	Project is underway.
TOTALS	1,810,773	1,434,274	376,499	

REPORT

To: Shetland Charitable Trust

Date: 29 May 2014

From: Chief Executive

Report No: CT1405013

MANAGEMENT ACCOUNTS – TWELVE MONTHS ENDED 31 MARCH 2014

1 Introduction and Key Decisions

- 1.1 This report presents the Trust's Management Accounts to the end of March 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 2013/14 and the expenditure to the twelve months to 31 March 2014.

Table 1: Summary Management Accounts 2013/14

Item	Current Budget £m	Spend to March. 14 £m
Charitable Expenditure		
Schemes and Organisations	8.2	8.1
Maintenance/Capital Programme	1.6	1.6
Operating Costs	0.5	0.6
Total	10.3	10.3

- 2.2 A more detailed analysis of the expenditure programmes is set out in Appendix 1.
- 2.3 The total budget for Schemes and Organisations is £8.2 million, of which £8.1 million has been spent to date. Where the running costs of projects are greater than £20,000, grant assistance is normally 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.
- 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

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maintenance programme for the year. The second instalment is paid on receipt of a satisfactory statement of the first six months' expenditure.

- 2.5 Table 2 below sets out the revisions/enhancements to the original budget for 2013/14 to give the current budget.

Table 2: Budget Amendments

Original Budget Approved 21 February 2013	£10,290,844
Approvals Presented 23 May 2013	
Voluntary Action Shetland	£12,000
Peer Education Project	
Revised budget as at 30 September 2013	<u>£10,302,844</u>

3 Financial Implications

- 3.1 No direct financial implications flow from this information report.

4 Recommendations

- 4.1 I recommend that Trustees note the satisfactory financial performance to March 2014, as shown in the Management Accounts in Appendix 1.

Reference: KE/DA5
Date: 8 May 2014

Report No: CT1405013

Shetland Charitable Trust Management Accounts
Charitable Expenditure : Period to 31 March 2014

Appendix 1
CT1405013

	Current 12 month budget £	Actual spend to 31 March £	year to date variance £
Shetland Amenity Trust	1,052,728	1,052,728	0
Shetland Arts Development Agency	696,038	754,041	-58,003
Shetland Recreational Trust	2,518,550	2,518,550	0
<u>Other Charitable Organisations</u>			
Disability Shetland Recreation Club	12,641	12,641	0
The Swan Trust	44,650	44,650	0
VAS - New Shetlander	670	670	0
Shetland Churches Council Trust	54,055	54,055	0
Shetland Befriending Scheme	54,418	54,418	0
Citizens Advice Bureau	147,383	147,383	0
COPE Limited	154,967	154,967	0
Couple Counselling Shetland	12,000	12,000	0
Shetland Link Up	47,994	47,994	0
Voluntary Action Shetland	144,367	144,368	-1
VAS - Peer Education Project	12,000 *	12,000	0
Festival Grants	30,000	30,000	0
Local Charitable Organisations	14,000	11,552	2,448
Royal Voluntary Service	47,622	47,622	0
Sub Total Charitable Organisations	5,044,083	5,099,639	-55,556
<u>Schemes</u>			
Community Development Grants	8,852 v	6,951	1,901
Community Support Grants	77,741 v	77,703	38
Arts Grant Scheme	35,000	29,366	5,634
Senior Citizens Clubs	20,000	15,531	4,469
Support to Rural Care Model	2,491,000	2,491,000	0
Social Assistance Grants	5,000	1,032	3,968
Buses for Elderly and Disabled	49,980	29,155	20,825
Supported Employment	8,000	7,514	486
Sub Total Schemes	2,695,573	2,658,252	37,321
<u>Direct Schemes</u>			
Springfield	1,500	819	681
Xmas grant Scheme	432,000	373,310	58,690
Planned Maintenance	1,589,928	1,560,271	29,657
Sub Total Direct Schemes	2,023,428	1,934,400	89,028
Trust Administration	539,760	639,648	-99,888
Surplus Grants Refunded	0	-206,509	206,509
Total	10,302,844	10,125,430	177,414

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

Shetland Charitable Trust Management Accounts
Management and Administration : Period to 31 March 2014

Appendix 1

	Current 12 month budget £	Actual spend to 31 March £	year to date variance £
Staffing Costs			
Basic Pay and Allowances	370,000	429,828	-59,828
Professional Membership Fees	1,500	1,370	130
Travel and Subsistence	8,000	5,880	2,120
Training and Staff Development	8,000	1,400	6,600
Sub Total Staffing Costs	387,500	438,478	-50,978
Operating Costs			
Insurance	10,000	9,809	191
Administration	5,000	3,486	1,514
Supplies and Services	8,000	5,628	2,372
Bank Charges	500	322	178
Professional Fees: Other	15,000	35,530	-20,530
Miscellaneous Items	2,000	4,152	-2,152
External Audit Fees	26,500	24,525	1,975
Trustees Expenses	8,000	3,851	4,149
Legal Fees	80,000	47,832	32,168
Trustee Recruitment Costs	2,000	0	2,000
Sub Total Operating Costs	157,000	135,134	21,866
Property Costs			
Energy Costs	5,000	2,107	2,893
Water Rates	2,000	1,300	700
Cleaning	3,500	3,118	382
Sub Total Property Costs	10,500	6,525	3,975
Supplied Service	-70,000	0	-70,000
Bought In Services			
Finance	30,000	35,799	-5,799
Committee Services	12,000	12,000	0
Computer Services	9,100	8,352	748
Messenger Service	1,500	1,200	300
Insurance Admin	2,160	2,160	0
Sub Total Bought In Services	54,760	59,511	-4,751
Total	539,760	639,648	-99,888

REPORT

To: Shetland Charitable Trust

29 May 2014

From: General Manager

Report: CT1405014

Donation from Gilbertson Trust

1. Introduction

- 1.1 This report is to inform Trustees of a donation received from the Gilbertson Trust.

2. Background

- 2.1 The Gilbertson Trust was formed in 1905, under a Trust Deed set up by Robert Paterson Gilbertson, to benefit the poor and deserving natives of Shetland.
- 2.2 Due to restrictions on the use of capital, the purpose of the Gilbertson Trust was not being met. Shetland Islands Council, as Trustee of the Gilbertson Trust, made an application under the charities reorganisation scheme to Office of the Scottish Charity Regulator (OSCR) to seek a means of bringing the charity to an end and make better use of the funds held.
- 2.3 OSCR agreed the application and the transfer of funds to Shetland Charitable Trust (SCT) were arranged.

3. Present Position

- 3.1 SCT received the donation of £83,058 from the Gilbertson Trust in March 2014.

4. Financial Implications

- 4.1 The donation of £83,058 has been received by SCT and will be used appropriately in line with the Trust Deed.

5. Recommendation

- 5.1 This report is for noting.

(2)

REPORT

TO: Shetland Charitable Trust

29 May 2014

FROM: Chief Executive

Report: CT1405015

Trustee Attendance at meetings in the year to 31 March 2014

1. Introduction

- 1.1 This report is presented to show Trustee attendance at Trust Meetings in the financial year to 31 March 2014.

2. Background

- 2.1 The Schedule of Governance Arrangements referred to in the 2012 Deed of Trust dated 13th and 14th September 2012 states at paragraph 6(d) "Trustees shall be required to attend in person at least one-half of Trustee meetings in each financial year of the Trust and if they do not such failure to attend may be treated as grounds on which the remaining Trustees may remove such Trustee by a resolution passed by a 75% majority of those attending and voting thereon."

3. Present Position

- 3.1 A table is attached as Appendix 1, showing Trustee attendance at Trustee Meetings in the financial year to 31 March 2014.

4. Recommendation

- 4.1 This report is for noting.

Reference: EM//TA48

Report Number CT1405015

(9)

Trustee Attendance at Trustee Meetings in the financial year to 31 March 2014

CT1405015 App 1

Name	23 May 2013	12 June 2013 (special Meeting)	27 June 2013	12 Sept 2013	AGM 12 Sept 2013	14 Nov 2013	12 Dec 2013	27 Feb 2014
J Smith	✓	✓	A	✓	✓	✓	NO MEETING REQUIRED	✓
C Hughson	✓	A	A	A	A	✓		A
I Napier	✓	✓	A	✓	✓	A		✓
I Kinniburgh	✓	A	✓	✓	✓	✓		A
B Hunter	✓	✓	✓	✓	✓	✓		✓
S Morgan	✓	✓	✓	A	A	✓		A
K Massey	✓	A	✓	✓	A	A		A
B Fullerton	✓	A	A	✓	A	✓		✓
M Bell	A	✓	✓	✓	✓	✓		✓
D Ratter	✓	A	✓	✓	A	✓		✓
J Wills	✓	✓	✓	A	A	✓		✓
A Manson	A	✓	✓	✓	✓	A		✓
R Henderson	A	✓	A	A	A	A		A
A Duncan	Not a Trustee	Not a Trustee	✓	✓	✓	✓		✓
A Westlake	Not a Trustee	Not a Trustee	✓	A	A	✓		✓

✓ = In attendance **A = Apologies Received**

REPORT**To:** Shetland Charitable Trust

29 May 2014

From: Chief Executive

Report: CT1405016

Payments to Trustees in the year to 31 March 2014**1. Introduction**

1.1 This report is presented to show the payments which have been made to Trustees in the year to 31 March 2014.

2. Background

2.1 Trustees are entitled by law and in terms of their Trust Deed, to "reimburse the Trustees out of the Trust Fund for all expenses reasonably incurred by them in connection with the administration of the Trust".

2.2 At their meeting on 28 May 2009, Trustees requested that the payments made to Trustees are published (Min Ref CT/39/09).

3. Present Position

3.1 A spreadsheet is attached as Appendix 1, showing the expenses which have been paid to Trustees in the year to 31 March 2014, totalling £4091.48

4. Financial Implications

4.1 A budget of £8,000 was set aside for payments to Trustees.

5. Recommendation

5.1 This report is for noting.

Reference: EM/TA21/2

Report Number CT1405016



Name	Position		Total 13/14
			£
Mr B Hunter	Chair		1793.19
Mr J Wills	Vice Chair		0
Mr M Bell			0
Mr A Duncan			62.10
Mrs B Fullerton			0
Mr R Henderson			544.22
Mrs C Hughson			0
Mr I Kinniburgh			0
Ms A Manson			0
Mr K Massey			0
Mr S Morgan			0
Mr I Napier			0
Mr D Ratter			1465.17
Mr J Smith			214.20
Ms A Westlake			0
Mr G Smith	Resigned		12.60
			4091.48