

Chief Executive: Dr Ann Black

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Edna Mainland
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Our Ref: EM/TA48

Date: 23 March 2016

Dear Sir/Madam

You are invited to the following:

**Shetland Charitable Trust
Room 10, Islesburgh Community Centre, Lerwick
Thursday 31 March 2016 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 18 February 2016 (enclosed).

For Decision

1. Disbursement Figure Correction. Report enclosed.

For Information

2. Fund Manager Transactions. Report enclosed.
3. Recommended Disbursements - Approvals. Report enclosed.

The following items contain **CONFIDENTIAL** information

For Information

4. Loans to Local Industry – Sums Due But Unpaid Over One Month Old as at 15 March 2016. Report enclosed.
5. Deeds Executed. Report enclosed.
6. Update from Chairs of Subsidiary Companies.

For Decision

7. Funding Process for Bus Service for the Elderly and Disabled.
8. Funding Process.

REPORT

To: Shetland Charitable Trust

Date: 31 March 2016

From: Chief Executive

Report: CT1603013

Disbursement Figure Correction

1. Introduction

1.1 The purpose of this report is to seek Trustee approval to correct a £2000 overstatement in the Trust disbursement report and consequently the Trust budget report for the year to 31 March 2017.

2. Background

2.1 Trustees approved the Trust Budget for 2016/17 at their meeting on 10 December 2015 (CT1512073) and the Approval of Disbursements report at their meeting on the 17 December 2015 (CT1512084). An error has been found in these reports and an overstatement of £2000 is to be corrected.

2.2 In order to correct this error it is necessary to formally amend these reports.

3. Current Position

3.1 The revised Budget for 2016/17 is £9,510,327 compared with £9,512,327.

3.2 The revised Approval of Disbursements for 2016/17 is £8,399,050 compared with £8,401,050.

3.3 All grant disbursements were processed correctly and no amendment is required to any grant offer letter.

4. Financial Implications

4.1 The overall budget for the year to 31 March 2017 is £2000 less than previously reported.

5. Recommendations

5.1 Trustees are asked to approve the corrected budget and disbursements for the year to 31 March 2017, as noted above, and to instruct staff to amend the disbursement and budget reports to reflect this change.

REPORT

To: Shetland Charitable Trust

31 March 2016

From: Chief Executive

Report: CT1603012

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 2016.

2.2 Appendix B lists the investment decisions made by BlackRock in January 2016.

2.3 Appendix C lists the investment decisions made by Schroder Investment Management Limited in January 2016.

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 29th February 2016:

2015/16	£ million
Mkt Value at 1 Apr 2015	207.0
Market Movement	(4.5)
Injection/(Withdrawal)	(3.7)
Mkt Value at 29 Feb 2016	<u>198.8</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			
INSIGHT LIQUIDITY ILF GBP LIQUIDITY 2	22/01/2016	5,000.00	5,000.00
INSIGHT LIQUIDITY ILF GBP LIQUIDITY 2	04/01/2016	721.28	721.24
TOTAL UNITED KINGDOM			5,721.24

OVERSEAS

NO OVERSEAS INVESTMENTS PURCHASED

TOTAL OVERSEAS			0.00
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INSIGHT INVESTMENT MGMT REPORT - SALES

NAME OF SECURITY	DATE	NUMBER OF SHARES	SELLING PRICE (£)	PROFIT/ (LOSS) (£)
UNITED KINGDOM				
INSIGHT LIQUIDITY ILF GBP LIQUIDITY 2	13/01/2016	10,000.00	10,000.00	0.00
TOTAL UNITED KINGDOM			10,000.00	0.00

OVERSEAS

NO OVERSEAS INVESTMENTS SOLD

TOTAL OVERSEAS			0.00	0.00
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BLACKROCK REPORT - PURCHASES

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

BLACKROCK ADVS (UK) CHARITRAK UK EQUITY IDXX INC	04/01/2016	1,880,152.42	1,763,770.98
TOTAL UNITED KINGDOM			<u>1,763,770.98</u>

OVERSEAS

NO OVERSEAS INVESTMENTS PURCHASED

TOTAL OVERSEAS			<u>0.00</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

NO UK INVESTMENTS SOLD

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

BLACKROCK AM (IE) BGI NORTH AMERICAN IDX NAV	04/01/2016	63,789.01	949,230.54	505,471.28
BLACKROCK AM (IE) INDEX SELECTION JAPAN IDX	04/01/2016	86,507.17	684,766.51	242,893.11
BLACKROCK AM (IE) IDX SELECTION EURO EX UK AC	04/01/2016	7,803.00	129,773.93	37,688.78
TOTAL OVERSEAS			<u>1,763,770.98</u>	<u>786,053.17</u>

SCHRODERS REPORT - PURCHASES

NAME OF SECURITY	DATE	NUMBER OF SHARES	PURCHASE PRICE (£)
UNITED KINGDOM			
SCHRODER INVT MGMT REGL OFFICE PPTY UNIT TR	13/01/2016	212.50	212,500.00
MAYFAIR CAP PPTY (MCPUT)	11/12/2015	206.65	206,652.10
TOTAL UNITED KINGDOM			<u>419,152.10</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) (£)
UNITED KINGDOM				
NO UK INVESTMENTS SOLD				
TOTAL UNITED KINGDOM			<u>0.00</u>	<u>0.00</u>

OVERSEAS

NO OVERSEAS INVESTMENTS SOLD

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

To: Shetland Charitable Trust

Date: 31 March 2016

From: Chief Executive

Report No: CT1603014

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 - £1,969

- 2.1 The following community support grants were approved by the Director of Development Services, in consultation with Shetland Arts, in the period 5 February 2016 to 18 March 2016: -

Name of Organisation	Grant Approved (£)
Cunningsburgh Village Club	1,969

3. Community Arts Grants - £2,542

- 3.1 The following community arts grants were approved by the Director of Development Services, in consultation with Shetland Arts, in the period 30 October 2015 to 18 March 2016: -

Name of Individual	Grant Approved (£)
Mrs Gillian Murphy (obo Claire Murphy)	493
Mrs Liz Polson (obo Ryan Polson)	331
Ms Joy Duncan	288
Mrs Amanda Nisbet (obo Katie Nisbet)	110
Ms Cherelynn Wiseman (obo Lili Pedley)	110
Ms Lorna Hughson (obo Eldon Jake Wigram)	110
Mrs Fiona Grieve (obo Amber Grieve)	110
Mrs Poppy Nield (obo Carys Nield)	110
Ms Shirley McKay (obo Juliet Mulla)	110
Miss Lynsey Rendall (obo Grace Anderson)	110
Mrs Kelly Mouat (obo Robin Macmillan)	110
Miss Tracey Leith (obo Daisy Smith)	110
Mrs Katie Boyes (obo Hermione Jane Boyes)	110
Mrs Michelle Goudie (obo Erin Goudie)	110
Mr Neil Galbraith (obo Crystal Galbraith)	
110 Ms Mairi Thomson (obo Laura Bisset)	
110	

4. Recommendation

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

Ref: DA1
Date: 18 March 2016

Report No: CT1603014