

Chief Executive: Dr Ann Black

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

Our Ref: EM/TA48

Date: 28 February 2018

Dear Sir/Madam

You are invited to the following meeting:

**Shetland Charitable Trust
Room 9, Islesburgh Complex, Lerwick
Thursday 8 March 2018 at 5.30pm**

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

(Please note the venue for this meeting)

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 30 November 2017 (enclosed).

For Decision

1. Service Targets. Report enclosed.

For Information

2. Investment Review Report – Quarter to 31 December 2017. Report enclosed.

3. Management Accounts – Nine Months Ended 31 December 2017. Report enclosed.

4. Capital Works Bridging Loan Scheme. Report enclosed.

5. Small Grant Schemes - Approvals. Report enclosed.

*The following items contain **CONFIDENTIAL** information*

For Decision

6. SCT Renewables Limited. Report enclosed.

For Information

7. Deeds Executed. Report enclosed.

8. Update from Chairs of Advisory Committees.

9. Update from Subsidiary Companies.



REPORT

To: Shetland Charitable Trust

Date: 8 March 2018

From: Chief Executive

Report: CT1803001

Service Targets

1. Introduction

- 1.1 The purpose of this report is to seek Trustee approval of the preparation of Grant Offer Letters for Shetland Amenity Trust (SAT), Shetland Befriending Scheme (SBS) and the Royal Voluntary Service (RVS).

2. Background

- 2.1 At their meeting on 30 November 2017, Trustees approved the budget and disbursements for 2018/19. Trustees also approved the preparation of Grant Offer Letters for the majority of organisations
- 2.2 As noted in section 5.4.3 of report CT1711027 the service provision targets for some organisations were being revised and were yet to be agreed.

3. Present Position

- 3.1 Targets for the organisations referred to in section 1.1 have now been confirmed and are presented in Appendix A.

4. Financial Implications

- 4.1 There are no financial implications as the budgets were previously agreed at the meeting on 30 November 2017.

5. Recommendation

- 5.1 Trustees are asked to approve the preparation of Grant Offer Letters, which set out simple statements of the services and standards expected to be received for the grants awarded for SAT, SBS and RVS.

Reference: DA1
Date: 22 February 2018

Report Number: CT1803001

Shetland Befriending Scheme

Purpose

Offering the Shetland Befriending Scheme co-ordinated management through the support of a Project Co-ordinator.

Offering young people between 7–15 years the opportunity to form a trusting relationship with an adult to promote the young person's welfare and personal development.

Key Targets 2018-19

In 2018-19, the Project Co-ordinator is expected to achieve the following key targets;

- To undertake the general day to day running of the overall services and support and supervise 4 development workers on a daily basis;
- To identify future funding to enable sustainability and development of services to occur;
- To liaise with voluntary and statutory agencies to actively promote the befriending service;
- To identify a further need for befriending services and develop service delivery to meet the needs of vulnerable people at a local level;

In 2018-19, Shetland Befriending Scheme is expected to achieve the following key targets; -

- To continue to provide a high quality Befriending Service to Children and Young People Shetland wide. Up to 25 young people per annum will receive a service. 75% of young people receiving a service will achieve a positive outcome.
 - To continue to support, monitor and review matches occurring on a regular basis to ensure the befriending is benefiting the young person.
 - To continue to actively promote the service to the Shetland Community and engage in recruitment drives to seek new volunteers.
 - To recruit up to 8 new volunteers in the next financial year to offer the befriending service to young people.
 - To have up to 8 newly trained volunteers ready to be matched to a young person.
 - To offer a minimum of 6 group activity days for volunteers and their young person to participate in.
-

Shetland Amenity Trust

Purpose

To provide core funding to support the organisational and staffing costs, to support the diverse range of services and enable the Trust to lever in additional funding.

Shetland Amenity Trust will continue to deliver an effective, holistic service, which embraces all aspects of Shetland's cultural and natural heritage. The service supports, encourages and facilitates the sound management and sustainable development of Shetland's natural and cultural resources and facilitates access, both intellectual and physical, thereto for all.

Key Targets 2018-19

In 2018-19, Shetland Amenity Trust is expected to achieve the following key targets: -

Aim 1 – Appropriate management of Trust affairs

Objectives:

- Hold monthly Trustee meetings to review and consider all aspects of the Trust's activities
- Produce monthly activity reports and management accounts
- Produce consolidated audited annual accounts
- Add value to the core grant provided by Shetland Charitable Trust by seeking external funding to enhance quality and scope of the work undertaken by Shetland Amenity Trust

Aim 2 – To raise awareness, knowledge and access to Shetland's archaeology

Objectives:

- Maintain Shetland's Site and Monument Record
- Develop Shetland's archaeology as an educational resource for all ages
- Progress plans for the conservation and sustainability of Old Scatness Broch and Iron Age Village.
- Publish Volume 3 in the Old Scatness series and launch at a day conference.
- Promote Shetland's Archaeology to local, national and international audiences.

Aim 3 – To raise environmental awareness and enhance visual amenity and enjoyment of the countryside

Objectives:

- Encourage and promote environmental awareness
 - Encourage and develop and promote waste minimisation, re-use, anti-litter and recycling strategies
 - Undertake annual Voar Redd Up, supporting volunteers to collect rubbish and continue the valued Environmental Improvement Service throughout the isles,
-

Aim 4 –To increase awareness of, and safeguarding of, Shetland's biodiversity and geodiversity

Objectives:

- Maintain and consider access to Shetland Biological Records Centre.
- Support training, surveys and monitoring.
- Provide, develop and improve facilities, access and resources for the enjoyment of the public of the Shetland Countryside and its flora and fauna
- Maintain Geopark Shetland as part of the UNESCO Global Geopark Network
- Preserve and develop existing woodlands in Shetland
- Conserve, propagate and re-establish native trees and other plants
- Support education on the positive impacts of the use of trees, shrubs and other woodland flora in the Shetland landscape.
- Contribute to safeguarding and restoring Shetland's important peatland resource.

Aim 5 –To raise awareness of Shetland's Heritage and Culture

Objectives:

- Promote the Shetland Museum and Archives service and Shetland's cultural and natural heritage to the widest possible audience
- Deliver and support a calendar of events, publications and products promoting Shetland's heritage and culture, in partnership with other organisations.
- Enable public access to and promote our own sites, including Sumburgh Head Visitor Centre, Viking Haroldswick and Old Scatness
- Promote the provision of quality interpretive materials and publications
- Support community museums and heritage groups
- Maintain and develop and consider access to the Shetland Place Name database
- Promote the collection, understanding and use of place names

Aim 6- To maintain and enhance Shetland's Built Heritage

Objectives:

- Maintain Shetland Amenity Trust's portfolio of architecturally/ historically important buildings and structures
 - Protect and restore Shetland's Architectural Heritage to both enhance visual amenity and conserve cultural heritage for the benefit of the public
 - Promote and support the use of traditional building methods and materials
-

Royal Voluntary Service

Purpose

RVS exists to enable older people to get more out of life by delivering practical support and a range of community based services tailored to individual need.

Key Targets 2018-19

In 2018/19, RVS is expected to achieve the following key targets: -

- 50% of Service Users supported by RVS will see an improvement in wellbeing measured against the key outcomes of:
 - Happiness
 - Anxiety
 - Confidence
 - Companionship
 - Inclusion
 - Isolation
 - Fitness

 - Minimum of 40 Service Users receive RVS support.

 - Minimum of 10 new referrals supported.

 - Minimum of 20 carers supported.

 - Minimum of 6,000 passenger journeys supported.

 - Produce quarterly case studies.
-

REPORT

To: Shetland Charitable Trust

Date: 8 March 2018

From: Chief Executive

Report: CT1803002

Investment Review Report - Quarter to 31 December 2017

1. Introduction

- 1.1 The Trust's external investments are managed on its behalf by fund managers. The purpose of this report is to review investment performance for the quarter to 31 December 2017.

2. Detail

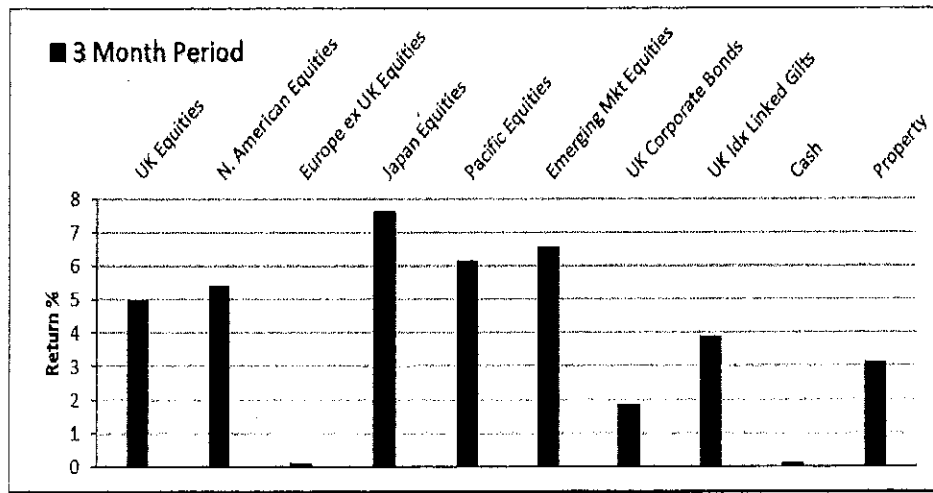
- 2.1 This report concentrates on the three-month period from October to December 2017. The report looks at the performance of the Trust's fund managers, the overall investment performance relative to the markets, the physical movement of funds, any changes from the investment strategy, and any other relevant issues relating to the investments over the period.
- 2.2 The Trust has four fund managers with total investments under management at the end of December 2017 of £261 million. The funds, type of mandate and market values at the end of December 2017 are as follows:

Manager	Mandate	% of Reserves	Market Value £m
Baillie Gifford	Active Equity	41%	108
BlackRock	Passive Equity	35%	91
Schroders	Property	15%	38
Insight	Diversified Growth Fund	9%	24

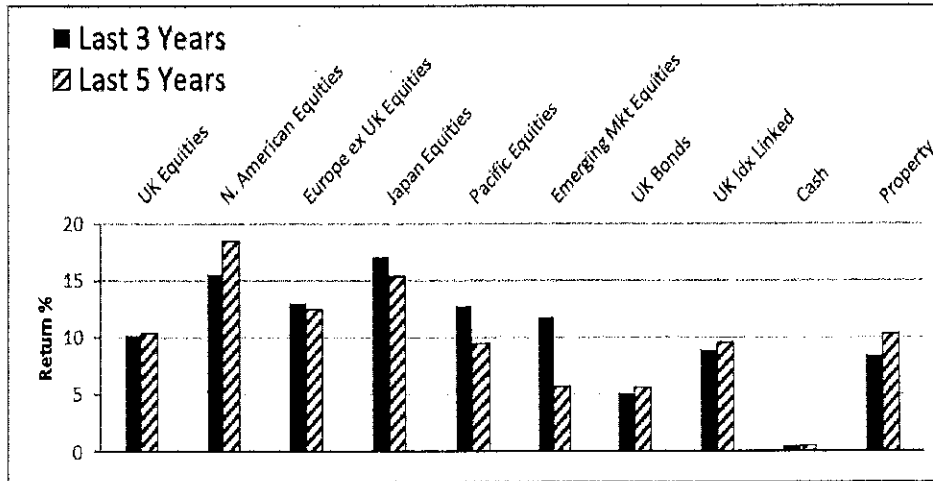
- 2.3 Individual fund manager performance is detailed later but there is the need to consider the effect of the markets themselves and of any cash withdrawals or injections into the funds. The following table shows the effect on the overall investments of these factors during the three month period. For comparison the nine month figures from the start of the 2017/18 financial year are shown.

	3 Months Oct – Dec £m	9 Months Apr – Dec £m
Opening Market Value	249	232
Additions / (Withdrawals)	0	(2)
Investment Return	<u>12</u>	<u>31</u>
Market Value Dec 2017	<u>261</u>	<u>261</u>

- 2.4 The figures show an overall £12 million increase in value over the three month period. This increase in value is due to investment returns from various asset classes, with equities being the best returning asset class over the period.
- 2.5 There was a withdrawal of £0.48 million from the investments during the three month period to December 2017. This withdrawal was from BlackRock and it is their quarterly dividend distribution from the UK equity investment, which is automatically paid into the Charitable Trust's bank account.
- 2.6 Over the three month period to December 2017 almost all major economies saw strong economic growth. The US President passed a tax bill into law which saw a substantial corporate tax cut in the US. In Japan Prime Minister Abe scored a strong victory following his decision to call a snap election, and the Japanese market delivered impressive gains. Europe though was plagued by uncertainty; in Germany Angela Merkel struggled to form a new coalition, while in Spain the region of Catalonia attempted to gain independence after its referendum. The UK market was helped by the long awaited breakthrough in the first phase of the Brexit negotiations with the European Union.
- 2.7 Looking at the nine month period to December 2017 the Charitable Trust's investments have returned £31 million, which is a return of 13.4% over the period. This was during a period where the UK, France and Germany all had elections. North America and the UK have increased their interest rates. A war of words between North America and North Korea increased the tension between the two countries and the uncertainty over the Brexit negotiations continued. The markets have shrugged off most of these events, and the nine month period has seen most investments rise.
- 2.8 The investment markets performance by asset class over the three month period looks like this:



2.9 This is only a three month snapshot of how the various investment classes and sectors have performed and unusually it shows a period of positive return for all asset classes, but over the short term you can have volatility that produces both positive and negative returns. History shows that investments in these asset classes over the long term are usually positive, which is the reason the investment strategy is based on a long term investment horizon. As an example of the differences in market returns over a slightly longer time period the following graph shows the same asset class returns per annum over the last three and five years.



2.10 The fund manager has negligible influence over the market return but they may be required by the mandate agreement to invest into these markets. The main constituent of a fund's performance is the market return, where the fund is invested. A fund manager with an active mandate is asked to outperform the market return by a certain percentage, whereas a fund manager with a passive mandate is aiming to match the market return.

2.11 In this environment the Trust's fund managers have, over the three month period to the end of December 2017, performed as follows:

Manager	Mandate and Benchmark	Fund Return	Benchmark Return	% Return Compared to Benchmark
Baillie Gifford	Activity Equity	7.3	4.9	2.4
BlackRock	Equity (Passive)	4.3	4.2	0.1
Schroders	Property	3.4	3.1	0.3
Insight	Bonds	3.0	1.0	2.0

2.12 Baillie Gifford's fund is invested actively in equities. The fund only holds between 30 and 60 shares world-wide, and Baillie Gifford takes a long term investment view so the number of share purchases and sales are low. This fund is therefore volatile with returns that can be very different to the benchmark index. Over the three month period Baillie Gifford returned 7.3% which was 2.4% above the benchmark.

2.13 The fund with BlackRock is invested passively in equities, so the fund is aiming to equal the benchmark return. BlackRock were very close to the benchmark over the three month period in a rising equity market place, producing a return of 4.3%. This performance is a reflection of the mixture of returns from the various equity markets the fund invests into.

2.14 Schroders invests into property via a fund of funds approach, where they invest in various different property funds to spread investment risk. Over the three month period the fund returned 3.4% which was just above the property benchmark.

Schroders currently has an underweight position in the retail sector and London offices, and an overweight position in industrials and alternatives. Schroders have disinvested recently from some central London offices, which incurred costs and impacted on short term performance but it proved to be a good decision, as investments were made into industrials, alternatives and regional offices which have all performed strongly.

2.15 Insight has a diversified growth fund mandate which invests into various different asset classes to spread risk and smooth returns. Most asset classes produced positive returns over the quarter, due to improving economic growth and low inflation. Equities were the best performing sector but government bonds, emerging market bonds, commodities and infrastructure investments all produced positive returns. Overall Insight produced a 3.0% return which was 2.0% above the benchmark return.

2.16 The overall investment return for all of the Trust's investments for the three month period to the end of December 2017 was 5.3%, which was 1.3% above the benchmark return.

2.17 Since the end of December 2017 the financial markets have remained positive, and at the end of January 2018 the Charitable Trust's investments had a value of £269 million (unaudited). February has seen a lot of volatility in global financial markets. This was initiated by North America on concerns about inflation, and the Central Bank stating that they may have to raise interest rates faster than initially thought.

3. Financial Implications

- 3.1 The long term investments and their performance are important to the Trust and the achievements of its outcomes and objectives.
- 3.2 It is recognised that the actual investment performance each year will be different to what is expected or required however over the long term this will be monitored and reviewed to ensure that the Trust's external investments work towards meeting its long term objectives.
- 3.3 It is not likely that the Trust can expect a positive investment return from its investments every year but having robust governance and monitoring in place mitigates the financial risks and enables the Trust to take action at appropriate times to address poor performance by the fund managers.

4. Recommendations

- 4.1 Trustees are asked to note this report.

Reference: IA7
Date: 20 February 2018

Report Number: CT1803002

REPORT

To: Shetland Charitable Trust

Date: 8 March 2018

From: Chief Executive

Report: CT1803003

Management Accounts – Nine Months Ended 31 December 2017

1 Introduction

1.1 The purpose of this report is to present the Trust's Management Accounts for the nine months ended 31 December 2017, 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 2017/18 and the results in the nine months to 31 December 2017.

Table 1: Summary Management Accounts 2017/18

Item	Current Budget £m	Spend to Dec 2017 £m
Income	5.2	3
Disbursements	(8)	(8)
Management and Administration	(0.7)	(0.3)
Fund Managers Fees	(0.8)	(0.7)
Gain on Investments	-	29
Total	(4.3)	23

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

2.3 In the nine months ended 31 December the Trust made a gain on its investments of £29m.

3 Financial Implications

3.1 No direct financial implications flow from this information report.

4 Recommendations

4.1 Trustees are asked to note the Trust's satisfactory financial performance to 31 December 2017 as shown in the Management Accounts in Appendix A.

Reference: DA5/1
Date: 22 February 2018

Report No: CT1803003



Shetland Charitable Trust

Management Accounts

9 Months Ended 31 December 2017

**Shetland Charitable Trust
Income and Expenditure
Period to 31 December 2017**

	<u>9 Month Actual £</u>	<u>Annual Budget £</u>	<u>Variance £</u>
<u>Income</u>			
Managed fund dividends	1,455,723	1,686,255	(230,532)
Managed fund interest	1,015,416	-	1,015,416
Agricultural loan interest	1,368	1,787	(419)
Local equity gift aid	9,994	2,547,692	(2,537,698)
Rental income	567,102	1,000,500	(433,398)
Bank interest	2,510	-	2,510
Miscellaneous income	-	-	-
	<u>3,052,113</u>	<u>5,236,234</u>	<u>(2,184,121)</u>
<u>Expenditure</u>			
Disbursements	(8,032,212)	(8,061,238)	29,026
Management and administration	(353,405)	(662,821)	309,416
Fund managers	(696,683)	(805,299)	108,616
	<u>(9,082,300)</u>	<u>(9,529,358)</u>	<u>447,058</u>
Gain on investments	29,187,760	-	29,187,760
Surplus/(Deficit)	<u>23,157,573</u>	<u>(4,293,124)</u>	<u>27,450,697</u>

Shetland Charitable Trust
Balance Sheet
Period to 31 December 2017

	Dec-17	
	£	£
Tangible fixed assets		493,000
Investments		<u>287,938,168</u>
		288,431,168
Trade debtors	1,909	
Prepayments and Accrued income	183,707	
Other debtors	329,300	
Bank	<u>518,617</u>	
	1,033,533	
Trade creditors	3,081	
Accruals and deferred income	248,726	
Amounts owed to subsidiary	-	
Other creditors	<u>(779)</u>	
	251,028	
Net current assets		<u>782,505</u>
		289,213,673
Pension liability		(1,939,000)
		<u>287,274,673</u>
Opening reserves		264,117,100
Surplus for period		<u>23,157,573</u>
Closing reserves		<u>287,274,673</u>

Shetland Charitable Trust
Rental Income
Period to 31 December 2017

	<u>9 Month Actual £</u>	<u>Annual Budget £</u>	<u>Variance £</u>
Sullom Voe Site	566,602	1,000,000	(433,398)
Shetland Golf Course	500	500	-
	<u>567,102</u>	<u>1,000,500</u>	<u>(433,398)</u>

Shetland Charitable Trust
Disbursements
Period to 31 December 2017

	9 Month Actual £	Annual Budget £	Variance £
Shetland Amenity Trust	1,235,102	1,235,102	-
Shetland Arts Development Agency	664,426	664,426	-
Shetland Recreational Trust	3,193,176	3,193,176	-
Support to Rural Care Model	2,196,844	2,196,844	-
<u>Other Revenue Grants</u>			
Disability Shetland Recreation Club	12,641	12,641	-
The Swan Trust	35,825	35,825	-
Shetland Churches Council Trust	27,002	27,002	-
Shetland Befriending Scheme	54,418	54,418	-
Citizens Advice Bureau	132,265	132,265	-
COPE Limited	154,967	154,967	-
Shetland Link Up	47,994	47,994	-
Voluntary Action Shetland	144,361	144,361	-
Festival Grants	15,000	15,000	-
Local Charitable Organisations	11,552	14,000	(2,448)
Buses for Elderly and Disabled	46,232	46,232	-
Royal Voluntary Service	46,985	46,985	-
Sub Total Charitable Organisations	8,018,790	8,021,238	(2,448)
<u>Schemes</u>			
Arts Grant Scheme	7,168	25,000	(17,832)
Senior Citizens Clubs	7,600	15,000	(7,400)
Sub Total Schemes	14,768	40,000	(25,232)
Surplus Grants Refunded	(1,346)	-	(1,346)
Total	8,032,212	8,061,238	(29,026)

Shetland Charitable Trust
Management and Administration Expenditure
Period to 31 December 2017

	9 Month Actual £	Annual Budget £	Variance £
Basic Pay and Allowances	186,225	290,000	(103,775)
Professional Membership Fees	575	500	75
Staff recruitment	-	1,000	(1,000)
Travel and Subsistence	4,112	7,240	(3,128)
Training and Staff Development	2,704	4,860	(2,156)
Sub Total Staffing Costs	193,616	303,600	(109,984)
Operating Costs			
Insurance	9,559	9,500	59
Administration	1,457	3,000	(1,543)
Supplies and Services	4,427	7,000	(2,573)
Bank Charges	98	250	(152)
Professional Fees: Other	7,308	20,000	(12,692)
External Audit Fees	22,080	21,600	480
Financial advice - internal investments	-	50,000	(50,000)
Trustees Expenses	1,909	5,000	(3,091)
Meeting expenses	1,289	4,000	(2,711)
Legal Fees	26,672	50,000	(23,328)
Trustee Recruitment Costs	323	5,000	(4,677)
Sub Total Operating Costs	75,122	175,350	(100,228)
Property Costs			
Energy Costs	3,247	8,000	(4,753)
Water Rates	731	1,500	(769)
Maintenance - Garrison Theatre	279	32,500	(32,221)
Maintenance - 22-24 North Road	15,261	13,500	1,761
Cleaning	995	1,500	(505)
Sub Total Property Costs	20,513	57,000	(36,487)
Bad debt write off	-	-	-
Bought In Services			
Treasury	-	36,153	(36,153)
Payroll	-	1,000	(1,000)
Pension	-	3,600	(3,600)
Building Maintenance	46,400	51,984	(5,584)
Committee Services	-	12,731	(12,731)
Computer Services	4,080	4,328	(248)
Messenger Service	-	515	(515)
Peninsula	1,594	2,160	(566)
Public Relations	12,080	14,400	(2,320)
Sub Total Bought In Services	64,154	126,871	(62,717)
Total	353,405	662,821	(309,416)

Shetland Charitable Trust
Investment expenses
Period to 31 December 2017

	<u>9 Month</u> Actual £	<u>Annual</u> Budget £	<u>Variance</u> £
Managed fund misc	67,434	-	67,434
Fund managers fees	-	-	-
Black Rock fees	63,324	87,915	(24,591)
Northern trust fees	34,112	56,800	(22,688)
Insight investment fees	79,279	105,930	(26,651)
Schroders fees	67,669	73,402	(5,733)
Baillie Gifford fees	384,864	481,252	(96,388)
	<u>696,683</u>	<u>805,299</u>	<u>(108,616)</u>

REPORT

To: Shetland Charitable Trust

Date: 8 March 2018

From: Chief Executive

Report: CT1803004

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 often only released once work has been completed and invoices paid. This can create insurmountable cash flow burdens for some 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. In total 31 projects have received bridging loans, totalling £2,865,516. Of these, 27 projects have fully repaid their loans.
- 3.2 In 2017/18, the Trust has provided five organisations with bridging loans totalling £643,720 with repayments due between now and May 2019 as they receive their grants.
- 3.3 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 Thirty one projects have been undertaken by community groups throughout Shetland. For many of these projects it would have been very difficult for them to proceed without the support of the Trust's scheme.

6. Recommendation

6.1 Trustees are recommended to note this report.

Reference: D19
Date: 23 February 2018

Report Number: CT1803004

Capital Works Bridging Loan Scheme

CT1803004 – Appendix A

Project	Project Costs £	Bridging Loan £	Repaid £	Due to SCT £	Notes
Burravoe Pier	57,000	25,650	25,650		
Ollaberry Hall	272,878	110,000	110,000		
Bressay Sports Park	300,572	114,537	114,537		
Scalloway Museum	814,460	345,000	345,000		
Fair Isle Hall	137,806	62,000	62,000		
Sandsayre Pier	790,000	170,000	170,000		
Sandness Hall	168,160	100,000	100,000		
Northmavine Club	77,175	26,640	26,640		
Hillswick Hall	347,887	100,000	100,000		
Fetlar Electric Minibus	83,275	35,600	35,600		
Mareel	276,505	276,505	276,505		
Sumburgh Lighthouse	178,769	120,000	120,000		
Aith Public Hall	21,664	9,900	9,900		
Collafirth Marina	72,000	58,320	58,320		
South Nesting Public Hall	233,786	88,442	88,442		
Aithsvoe Marina	144,000	68,202	68,202		
Germatwatt Centre	24,730	10,000	10,000		
Shetland Skatepark Association	211,229	62,179	62,179		
Hoswick Visitor Centre	52,000	46,000	46,000		
Scalloway Boating Club	108,396	49,022	49,022		
Aithsvoe Marina-Loan 2	82,700	41,867	41,867		
Scalloway Museum-Loan 2	153,940	41,041	41,041		
Burravoe Public Hall	206,500	43,000	43,000		
Shetland Moving Image Archive (SMIA)	12,000	3,231	3,231		
Fetlar Developments Ltd - Loan 2	143,733	84,360	84,360		
Sumburgh Lighthouse – Loan 2	5,400,000	132,300	132,300		
Fetlar Developments Ltd – Loan 3	81,202	55,000		55,000	Loan issued May 2017 Repayment expected by May 2018
Orresta Boating and Fishing Club	27,612	12,420	12,420		
Tingwall Public Hall	119,854	50,000		50,000	New loan issued October 2017 Repayment expected May 2019
Whalsay Model Yacht Club	54,000	24,300		24,300	New loan issued October 2017 Repayment expected February 2018
Fair Isle Electricity Company	3,524,820	500,000		500,000	New loan issued November 2017 (£200,000) and January 2018 (£300,000) Repayment expected in October and December 2018
TOTAL	14,178,653	2,865,516	2,236,216	629,300	



REPORT

To: Shetland Charitable Trust

Date: 8 March 2018

From: Chief Executive

Report No: CT1803005

Small Grant Schemes - Approvals

1. Background

1.1 On 24 November 2016 Trustees approved its disbursements for 2017-18 (Minute Reference 55/16). A budget of £25,000 was approved for the Arts Grant Scheme and £15,000 for Senior Citizens Clubs.

1.2 It is a requirement that all approvals are reported to subsequent Trust Meetings.

2. Arts Grant Scheme - £132

2.1 The following Arts Grant was approved in the period 30 August 2017 – 22 February 2018

Name of Individual/Organisation	Grant Approved (£)
Shirley McKay (obo Juliet Mullay)	132

3. Recommendation

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

Ref: DA1
Date: 22 February 2018

Report No: CT1803005

