

MINUTES

Public

Shetland Charitable Trust
Boardroom, Shetland Charitable Trust, 22-24 North Road, Lerwick, and
remotely via Zoom
Thursday 17 September 2020 at 11.00am

Present (via Zoom):

A Cooper	J Garriock
K Harrison	Y Hopkins
R C Leask	R M Leask
R Leith	E Miller
I Napier	M Roberts

Apologies:

A Ockendon

In Attendance (Officers) (via Zoom):

A Black, Chief Executive - SCT
R Mainland, Executive Business Manager – SCT

In Attendance (Officers) (22-24 North Road):

E Flaws, Administration Manager - SCT
K Mouat, Administration and Finance Assistant - SCT
L Geddes, Committee Officer – SIC

Also:

J Robertson, Media Adviser

Chair:

Dr Cooper, Chair of the Trust, presided.

Circular:

The circular calling the meeting was held as read.

Declarations of Interest:

None.

Minutes:

The minutes of the meeting held on 9 July 2020 were confirmed on the motion of Mr R M Leask, seconded by Ms Garriock.

The minutes of the meeting held on 13 August 2020 were confirmed on the motion of Mr R C Leask, seconded by Ms Hopkins.

23/20 **SCT Annual Report and Accounts for the Year Ended 31 March 2020**

The Trust considered a report by the Chief Executive (CT2009019) seeking approval of the Annual Report and Accounts for the year to 31 March 2020.

The Executive Business Manager summarised the main terms of the report, advising that he was delighted to report there had been another clean audit. At the year end, the Trust's net asset position stood at £315.7 million – an increase of £6.4 million from 2019, largely due to a positive return on external investments. The fund levels had dropped considerably as a result of COVID-19 immediately prior to 31 March, but the last three months had seen a recovery again. It was fair to say that markets were still extremely volatile. The next six months would be uncertain and similarly challenging due to the ongoing impact of the COVID-19 pandemic, the potential impact of 'Brexit', and the US presidential elections. He went on to say that the income of £4.2 million was made up of dividends and rental income, and the expenditure of £9.3 million was within budget. Figures for administration and governance were well within budget.

The Chair noted his appreciation of the staff in formulating new ways of working to keep the key functions of the Trust operating during the lockdown period.

It was noted that there was a typographical error in paragraph 3.1 of the report, and that the date should read *31 March 2020*.

On the motion of Ms Roberts, seconded by Mr Leith, Trustees approved the recommendations in the report.

Decision:

The Trust approved the Annual Report and Accounts for the year to 31 March 2020.

24/20 **Service Performance of Funded Organisations – Year Ended 31 March 2020**

The Trust considered a report by the Chief Executive (CT2009020) presenting information regarding the service performance of various organisations funded by the Trust.

The Chief Executive summarised the main terms of the report, advising that it had not been possible to get some of the information that would usually be provided by the organisations – such as surveys – due to the COVID-19 situation. Most of the organisations had met all or the majority of their targets, and there were no concerns regarding service delivery in the period.

Responding to a question, the Executive Business Manager advised that figures in relation to usage of the Clickimin Leisure Complex included usage by the Anderson High School.

It was questioned if organisations had complied with efforts to improve reporting outcomes, and the Chief Executive advised that this was one of the areas that had been explored with organisations during the Expression

of Interest process. It was felt that significant progress had been made in reporting on outcomes and outputs, though some of the reporting this year was slightly skewed as a result of COVID-19.

It was commented that it could be seen that some organisations were providing more measurable data, and it was hoped that all organisations would start providing information in this way in future.

On the motion of Mr Harrison, seconded by Ms Garriock, Trustees approved the recommendations in the report.

Decision:

The Trust considered the appendices and noted the service performance of the organisations that received funding from Shetland Charitable Trust.

25/20

Investment Performance Update – Three Months to 30 June 2020

The Trust noted a report by the Chief Executive (CT2009021) reviewing investment performance for the year to 30 June 2020.

The Executive Business Manager summarised the main terms of the report, advising that Trustees would be aware that markets had declined around 30% during the last month and a half of the financial year. The first three months of this year had seen a rebound in investments, and markets had generally recovered. The Trust's growth was largely driven by Baillie Gifford, though all other fund managers had reported growth - with the exception of Schroders whose investments were in property. This took the situation back to what it would probably have been at the end of March if the COVID-19 pandemic had not arisen, but the next six month period would again be uncertain.

Decision:

The Trust noted the report.

26/20

Management Accounts – Three Months to 30 June 2020

The Trust noted a report by the Chief Executive (CT2009022) presenting the Trust's Management Accounts for the three months ended 30 June 2020.

It was noted that there was a typographical error in paragraph 4.1 of the report, and that it should read "...the *three* months ended 30 June 2020..."

Decision:

The Trust noted the report.

27/20

Capital Works Bridging Loan Scheme Update

The Trust noted a report by the Chief Executive (CT2009023) providing an update on the Capital Works Bridging Loan Scheme for the year to 31 August 2020.

The Chief Executive advised that there had been two recent repayments amounting to around £110,000 since the report had been written.

Decision:

The Trust noted the report.

In order to prevent the disclosure of confidential information, Dr Cooper moved, Ms Miller seconded, and the Trust resolved, in terms of the relevant Regulations, to exclude the public during consideration of the following items of business.

28/20 **Disbursement Plan 2020-25 – Small Grant Scheme**
The Trust considered a report by the Chief Executive.

On the motion of Dr Napier, seconded by Mr R C Leask, Trustees approved the recommendations in the report.

Decision:
The Trust approved the recommendations in the report.

29/20 **Deeds Executed**
The Trust noted a report by the Chief Executive.

Decision:
The Trust noted the contents of the list attached to the report.

30/20 **Update from Chairs of Advisory Committees**
Trustees noted updates from the Chairs of the Advisory Committees.

(The meeting adjourned at 11.30am for the purposes of holding the AGM, and reconvened at 11.35am).

31/20 **Update from Subsidiary Companies**
Trustees noted the update provided.

The meeting concluded at 11.50am.

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CHAIR