

News release from Shetland Charitable Trust

Trustees agree to implement new governance arrangements following OSCR approval

Shetland Charitable Trust has passed a resolution giving effect to the reorganisation scheme approved by the Office of the Scottish Charity Regulator (OSCR) on 5th April.

Chairman of Shetland Charitable Trust Bobby Hunter said: "I'm pleased that the Trust has resolved to implement the new governance arrangements that were voted for by a decisive majority of Trustees on 12th May last year following the clear approval of OSCR.

"We can now move ahead with these changes which the charity regulator acknowledges will improve the administration of the Trust."

The changes allow for up to four councillor-trustees and 11 appointed trustees. Modifications have also been made to the Trust's Charitable Objects to bring them into line with charity law.

Ends

For further information, please contact Paul Riddell of Platform Shetland on 07739 750543, 01595 697296 or paul.riddell@platformshetland.co.uk

Notes to editors

Shetland Charitable Trust is one of the largest such trusts in Scotland. The value of its investments is currently around £233m, with some £200m invested in the world's markets and £23m in the local economy. Funded originally by Shetland Islands Council's "disturbance payments" from the oil industry between 1976 and 2000, it now relies entirely on its investment income.

The trust formerly comprised all councillors plus two independents. This changed in 2012 and it is now a completely separate organisation from the council, with a built-in majority of independent trustees.

Shetland Charitable Trust owns three companies: Shetland Leasing and Property Developments Ltd (SLAP); Shetland Heat Energy and Power Ltd (SHEAP); and SCT Renewables Ltd.

Registered Charity No. SC 027025