



Statement from Shetland Charitable Trust

Complaint to OSCR (Office of the Scottish Charity Regulator) by HNP Engineers regarding Shetland Charitable Trust and Shetland Leasing and Property Developments Ltd (SLAP)

Shetland Charitable Trust Chairman Bobby Hunter said: “The Trust is content that it has acted in accordance with charity and company law with respect to its relationship with SLAP.

“We will of course co-operate with OSCR should the regulator choose to carry out an investigation into this matter.”

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 £224m, with some £192m 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