

News release from Shetland Charitable Trust

Trust Deed updated

A series of technical changes have been made to the Shetland Charitable Trust Deed to prepare the ground for the introduction of the new governance arrangements and ensure it complies with the 2005 Charities Act.

The amendments to the Schedule of Governance in the Deed will allow the Trust to proceed with the changes approved by trustees in May.

“These changes in the wording of the Deed will allow us to take forward the approved recommendations of the governance review,” said Keith Massey, Chair of the SCT Audit and Scrutiny Committee.

The Trust’s Charitable Objects, which date back to 1976, have also been updated to bring them into line with charity law.

Mr Massey added: “This was also considered an appropriate time to update the Trust’s Charitable Objects. They have not been updated since the establishment of the initial Trust, meaning they were out of date and in need of amendment.”

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 £215m. 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