

## **Shetland Charitable Trust**

### **Press release: for immediate use**

#### **Trust to miss out on return of oil income**

Shetland Charitable Trust will miss out on the return of rental income as a result of BP's decision to ship oil from the Schiehallion field direct to market.

The trust receives rental income from the Sullom Voe Oil Terminal, which is calculated via a formula linked to the throughput of oil and is collected on the trust's behalf by Shetland Islands Council.

This income decreased by more than £300,000 to just below £1 million when Schiehallion imports to Sullom Voe were halted in 2013. On average, income has been £250,000 lower per year since then.

Chairman of Shetland Charitable Trust Bobby Hunter said: "Trustees are obviously disappointed that we are not going to see the return of this income at a time of financial constraint."

#### **Ends**

#### **BACKGROUND INFORMATION:**

Shetland Charitable Trust is one of the largest such trusts in Scotland. The value of its investments is currently around £215m, 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.

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