

Shetland Charitable Trust

Press release: for immediate use

Two new directors for SHEAP

Two new directors have been appointed to the board of Shetland Heat Energy and Power Ltd (SHEAP), which runs the Lerwick District Heating Scheme.

Trustees of Shetland Charitable Trust today approved the selection of Allan Wishart and James Armitage for the non-executive roles.

It follows the decision of one of the three existing directors, Ian Kinniburgh, to stand down.

The board now comprises Andrew Blackadder (chairman), Keith Massey, Mr Wishart and Mr Armitage.

Mr Wishart is currently a councillor for the Lerwick North ward and a former chief executive of Lerwick Port Authority.

Mr Armitage, a former managing director of the building division of Galliford Try plc, is an advisor to the new Anderson High School project and divides his time between his wife's family home in the South Mainland and London.

Chair of Shetland Charitable Trust's investment committee Drew Ratter said: "We are pleased to have added two such experienced individuals as Allan and James to the SHEAP board.

"They will bring their professional knowledge and skills to bear for the benefit of the business."

Ends

BACKGROUND INFORMATION:

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.

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