

Chief Executive: Dr Ann Black

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If calling please ask for
Edna Flaws
Direct Dial: 01595 744994

Our Ref: TA48

Date: 27 May 2026

Dear Sir/Madam

You are invited to the following meeting:

Shetland Charitable Trust
22-24 North Road, Lerwick, ZE1 0NQ
Thursday 4 June 2026 at 11.00am

Apologies for absence should be notified to Edna Flaws on 01595 744994.

(Please note that an invitation will be sent separately to Trustees who require to attend via Zoom)

Yours faithfully

(signed) Dr Ann Black
Chief Executive

AGENDA

- (a) Hold circular calling the meeting as read.
- (b) Apologies for absence, if any.
- (c) Declarations of Interest.
(Trustees are asked to consider whether they have an interest to declare in relation to any item on the agenda for this meeting. Any Trustee making a declaration of interest should indicate whether it is a financial or non-financial interest and include

some information on the nature of the interest. Advice may be sought from Officers prior to the meeting taking place.)

- (d) Confirm minutes of meeting held on 19 February 2026 (*enclosed*).

For Information

1. Small Grant Scheme 2025/26. *Report enclosed.*
2. Innovation Grant Scheme 2025/26. *Report enclosed.*
3. Trustee Attendance at meetings in the year to 31 March 2026. *Report enclosed.*
4. Trustee Expenses in the year to 31 March 2026. *Report enclosed.*
5. Investment Performance Update –Year to 31 March 2026. *Report enclosed.*
6. Management Accounts – Year to 31 March 2026. *Report enclosed.*
7. Capital Works Bridging Loan Scheme. *Report enclosed.*

*The following items contain **CONFIDENTIAL** information*

For Decision

8. Reappointment of Trustees. *Report enclosed.*
9. SCT Renewables Limited. *Report enclosed.*

For Information

10. Large Grant Scheme. *Report enclosed.*
11. Deeds Executed. *Report enclosed.*
12. Update from Chairs of Advisory Committees.
13. Update from Subsidiary Companies.

REPORT

To: Shetland Charitable Trust

Date: 4 June 2026

From: Chief Executive

Report No: CT2606009

Small Grant Scheme 2025/26

1. Purpose

- 1.1 The purpose of this report is to ask Trustees to note the Small Grant Scheme awards for 2025/26.

2. Background

- 2.1 On 8 February 2024, Trustees approved a new Strategy 2025-2030 (CT2402005).
- 2.2 On 12 September 2024, Trustees approved a Financial Plan 2025-2030 (CT2409026) and a Disbursement Plan 2025-30 (CT2409027).
- 2.3 In line with the Disbursement Plan 2025-30, a total disbursement budget of £150,000 for the Small and Innovation Grant Schemes in 2025/26 could be made available.

3. Approved Grant Awards

- 3.1 The following Small Grant Scheme awards were approved and drawn down in 2025/26:

Organisation	Grant Award
Islesburgh Drama Group	£3,781
Shetland Probus Club	£1,500
Shetland Samaritans SCIO	£5,000
Scalloway Youth and Community Centre	£5,000

Tingwall Youth Club	£500
Win Furt	£350
MS Society Shetland Group	£5,000
Shetland Folk Society	£2,500
Islesburgh 60+ Club	£1,500
Yell Senior Leisure Club	£3,900
LLERN Shetland	£3,350
SWI Shetland Federation	£1,000
Bressay Development Ltd	£2,475
Shetland Youth Voice	£4,418
Burra Public Hall	£5,000
Wild Skies Shetland	£4,050
Shetland Youth Music Foundation	£5,000
TOTAL	£54,324

3.2 In addition to the above, one organisation had funding approved totalling £5,000 but did not draw down their grant award. This has subsequently been withdrawn following correspondence with the organisation.

4. Recommendation

4.1 Trustees are asked to note the approvals listed in paragraph 3.1 and 3.2.

Ref: D33

Report No: CT2606009

REPORT

To: Shetland Charitable Trust

Date: 4 June 2026

From: Chief Executive

Report No: CT2606010

Innovation Grant Scheme 2025/26

1. Purpose

- 1.1 The purpose of this report is to ask Trustees to note the Innovation Grant Scheme awards for 2025/26.

2. Background

- 2.1 On 8 February 2024, Trustees approved a new Strategy 2025-2030 (CT2402005).
- 2.2 On 12 September 2024, Trustees approved a Financial Plan 2025-2030 (CT2409026) and a Disbursement Plan 2025-30 (CT2409027).
- 2.3 In line with the Disbursement Plan 2025-30, a total disbursement budget of £150,000 for the Small and Innovation Grant Schemes in 2025/26 could be made available.

3. Approved Grant Awards

- 3.1 The following Innovation Grant Scheme awards were approved and drawn down in 2025/26:

Organisation	Grant Award
Ability Shetland	£3,000
Scalloway Youth and Community Centre	£3,000
Shetland Community Connections	£2,200
Slippit	£1,864

Shetland Women's Aid	£3,000
Compass Centre / Shetland Rape Crisis	£1,550
Shetland Hyperbaric Centre	£3,000
Islesburgh Drama Group	£2,220
Shetland Peer Support	£1,993
Mid Yell Development Company	£1,180
TOTAL	£23,007

4. Recommendation

4.1 Trustees are asked to note the approvals listed in paragraph 3.1

Ref: D35

Report No: CT2606010

REPORT

TO: Shetland Charitable Trust

Date: 4 June 2026

FROM: Chief Executive

Report: CT2606011

Trustee Attendance at meetings in the year to 31 March 2026

1. Introduction

1.1 This report is presented to record Trustee attendance at Trust Meetings in the financial year to 31 March 2026.

2. Background

2.1 The Schedule of Governance Arrangements attached to the current Trust Deed states at paragraph 5(d) "Trustees shall be required to attend in person at least one-half of Trustee meetings in each financial year of the Trust and if they do not, such failure to attend may be treated as grounds on which the remaining Trustees may remove such Trustees under paragraph 4(c)(iv)"

3. Present Position

3.1 A table is attached as Appendix A, showing Trustee attendance at Trustee Meetings in the financial year to 31 March 2026.

4. Recommendation

4.1 Trustees are asked to note this report.

Reference: TA48

Report Number CT2606011

Trustee Attendance at Meetings in the year to 31 March 2026

Name	5 June 2025	11 September 2025 + AGM	20 November 2025	19 February 2026
E Adamson	✓	✓	✓	✓
A Ferguson	✓	A	A	✓
S Gray	✓	✓	✓	✓
R Leask	✓	✓	✓	✓
R Leith	A	✓	✓	✓
E Miller	✓	✓	✓	✓
B Mouat	✓	✓	✓	A
J Nicolson	✓	✓	✓	✓
N Risk	✓	✓	✓	✓
R Stevenson	✓	✓	✓	✓
A Turnbull		✓	✓	✓

Attendance = ✓

Apologies = A

REPORT

To: Shetland Charitable Trust

Date: 4 June 2026

From: Chief Executive

Report: CT2606012

Trustee Expenses in the year to 31 March 2026

1. Introduction

- 1.1 This report is presented to show any expenses which have been paid to Trustees in the year to 31 March 2026.

2. Background

- 2.1 Trustees are entitled by law and in terms of their Trust Deed, to “reimburse the Trustees out of the Trust Fund for all expenses reasonably incurred by them in connection with the administration of the Trust”.
- 2.2 At their meeting on 28 May 2009, Trustees requested that the payments made to Trustees are published (Min Ref CT/39/09).

3. Present Position

- 3.1 During the financial year 2025/26 no expenses were claimed by Trustees.

4. Financial Implications

- 4.1 A budget of £1,000 was set aside for payments to Trustees.

5. Recommendation

- 5.1 Trustees are asked to note this report.

Reference: TA21/2

Report Number CT2606012

REPORT

To: Shetland Charitable Trust

Date: 4 June 2026

From: Chief Executive

Report: CT2606013

Investment Performance Update – Year to 31 March 2026

1. Introduction

- 1.1 The Trust's external investments are managed on its behalf by fund managers. The purpose of this report is to review investment performance for the year to 31 March 2026.

2. Market Performance

- 2.1 Global equity markets experienced increased volatility during the quarter ended 31 March 2026 (Q1), following a period of strong performance in preceding years. Investor sentiment weakened amid concerns regarding elevated equity valuations, uncertainty over the sustainability of AI-led market growth, and signs of moderating economic activity in several major economies.
- 2.2 Markets entered 2026 cautiously, with heightened uncertainty regarding the future path of interest rates, inflationary pressures and international trade policy. Expectations of slower global growth and continued monetary policy restraint contributed to weaker market performance towards the end of the quarter.
- 2.3 The quarter was also characterised by continued geopolitical and macroeconomic uncertainty. Ongoing tensions between major global economies, including the United States and China, together with increased trade protectionism and wider geopolitical instability, contributed to market volatility during the period.

3. Overall External Fund Performance

- 3.1 This report concentrates on the financial year ending March 2026. However, as the Trust is a long-term investor, the report also considers the performance over three and five years.
- 3.2 The Trust has four fund managers with total investments under management at the end of March 2026 of £437.1 million. The funds, type of mandate and market values at the end of March 2026 are as follows:

Manager	Mandate	Market Value Mar 2026 (£m)	% of Reserves
Baillie Gifford	Active Equities	190.3	43.5
BlackRock	Passive Equities	122.8	28.1
Schroders	UK Property	50.2	11.5
Partners	Private Credit	73.8	16.9
Total		437.1	100.0

- 3.3 The return on the Trust's external investments over the financial year was 3.7%.
- 3.4 The Trust's Financial Plan 2025-30 assumes a medium-term return of 7.5% per annum. This is the return the Trust seeks over the medium term to meet its planned expenditure and to preserve the value of reserves in real terms.
- 3.5 The benchmark returns reflect market index performance and may significantly exceed the Financial Plan assumptions during periods of strong market growth. The Financial Plan target represents a prudent long-term planning assumption rather than a short-term performance expectation.
- 3.6 The Trust also agrees a benchmark return for each fund manager to assess their performance against. Detailed below are the overall returns achieved against the combined benchmark:

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
1 Year	3.7	15.8	(12.1)
3 Years	7.7	11.6	(3.9)
5 Years	2.3	9.2	(6.9)

- 3.7 Investment performance moderated significantly during the latter part of the financial year following increased market volatility in the first quarter of 2026. While investment returns over the medium term remain positive, performance over the reporting period was below both the Financial Plan target return and the composite benchmark. Over a three-year period, the Trust's external investments have exceeded the Financial Plan target return of 7.5% per annum, although performance remained below the composite benchmark. Over five years, returns have been impacted by weaker market conditions and periods of significant volatility across global equity and property markets.

4. Fund Manager Performance Baillie Gifford

- 4.1 Baillie Gifford has an active equity mandate which invests in around 30-50 shares across global equity markets. The benchmark for Baillie Gifford is the MSCI All Country World Index.
- 4.2 Detailed below is Baillie Gifford's performance for the last year, three years and five years.

Annualised Performance over	Actual Return %	Benchmark Return %	Over/(Under) Performance %
1 Year	(1.3)	17.5	(18.8)
3 Years	10.1	14.1	(4.0)
5 Years	0.0	10.5	(10.5)

4.3 Baillie Gifford returned minus 1.3% over the financial year ending 31 March 2026, which was 18.8% below the benchmark return.

4.4 Over the three-year period, Baillie Gifford have returned 33.3%, equivalent to a return of 10.0% per annum. Over the five-year period Baillie Gifford have returned 0%, equivalent to a return of 0% per annum.

5. Fund Manager Performance BlackRock

5.1 The fund with BlackRock is invested passively in equities, and the product invested in is the iShares MSCI World SRI UCITS ETF. This fund focuses on “socially responsible investment” (SRI).

5.2 The benchmark for this fund is the MSCI World SRI Select Reduced Fossil Fuel Index. As this benchmark is not currently available through Northern Trust’s reporting systems, performance continues to be assessed using the previous regional All Share benchmark indices.

5.3 Detailed below is BlackRock’s performance for the last year, three years and five years.

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
1 Year	11.9	19.9	(8.0)
3 Years	9.1	12.8	(3.7)
5 Years	6.7	10.3	(3.6)

5.4 The mandate with BlackRock for the financial year ending 31 March 2026 produced a return of 11.9%, which was 8.0% below the benchmark for the period.

5.5 Over the last three years, BlackRock have returned 29.8%, equivalent to a return of 9.1% per annum. Over the five-year period BlackRock have returned 38.2%, equivalent to a return of 6.7% per annum.

6. Fund Manager Performance Schroders

6.1 Schroders invests in property via a fund of funds approach where they invest in various different property funds to spread investment risk. The Benchmark for Schroders is the IPD UK All Balanced Fund Index.

6.2 Detailed below is Schroders’ performance for the last year, three years and five years.

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
1 Year	1.1	4.3	(3.2)
3 Years	1.2	3.3	(2.1)
5 Years	2.6	3.0	(0.4)

6.3 The mandate with Schroders for the financial year ending 31 March 2026 produced a return of 1.1%, which was 3.2% below the property benchmark.

6.4 The Trust issued Schroders with a redemption instruction on 15 August 2024 to terminate the investment management agreement. A redemption strategy is being progressed, and this will impact on returns achieved by the Trust's investment.

6.5 Over the last three years, Schroders have returned 3.8%, equivalent to a return of 1.2% per annum. Over the five-year period Schroders have returned 13.7%, equivalent to a return of 2.6% per annum.

7. Fund Manager Performance Partners

7.1 The appointment of Partners Group as Fund Manager for the Trust's Private Credit mandate was completed in April 2025, and funds were transferred on 2 June 2025.

7.2 The benchmark return for Partners is defined as an annual return of SONIA (Sterling Overnight Index Average) plus 4.5%.

7.3 Detailed below is Partners performance for the nine months from inception.

Annualised Performance over	Actual Return %	Benchmark Return %	Over/ (Under) Performance %
9 Months	5.2	7.2	(2.0)
1 Year	n/a	n/a	n/a

7.4 The mandate with Partners over the nine months to 31 March 2026 produced a return of 5.2%, which was 2.0% below the benchmark for the period.

8. Financial Implications

8.1 The long-term investments and their performance are important to the Trust and the achievements of its outcomes and objectives.

8.2 The Trust undertook an External Investment Review during 2024, and the recommendations of this review were approved at the Trust meeting held on 12 September 2024 (CT2409024). A new Investment Plan 2025-2030 (CT249025) was also approved on 12 September 2024 which agreed changes to the investment portfolio. These will be implemented during the Strategy period.

8.3 The Investment Plan for the Trust is overseen by the Investment Advisory Committee (IAC), who meet regularly and report to the Board of Trustees. It is recognised that the actual investment performance each year will be different to what is expected. The IAC

monitor the medium to long term performance against the Trust's objectives.

9. Recommendations

9.1 Trustees are asked to note this report.

Reference: IA7

Report Number: CT2606013

REPORT

To: Shetland Charitable Trust

Date: 4 June 2026

From: Chief Executive

Report: CT2606014

Management Accounts – Year to 31 March 2026

1 Introduction

1.1 The purpose of this report is to present Shetland Charitable Trust's (the Trust) Management Accounts for the year ended 31 March 2026, for noting. These Management Accounts deal with all income and expenditure of the Trust.

2 Management Accounts

2.1 Table 1 below shows the Summary Budget for the Trust for 2025/26 and the results in the year to 31 March 2026.

Table 1: Summary Management Accounts 2025/26

Item	Annual Budget £m	Actual to Dec 2025 £m
Income	2.5	3.0
Disbursements	(9.8)	(9.7)
Management and Administration	(1.1)	(1.1)
Fund Managers Fees	(1.9)	(1.7)
Gain/(Loss) on Investments	25.2	14.3
Total	14.9	4.8

2.2 A more detailed analysis of the figures above is set out in Appendix A.

2.3 In the year ended 31 March 2026 the Trust made a gain on its investments of £14.3m.

3 Financial Implications

3.1 No direct financial implications flow from this information report.

4 Recommendations

- 4.1 Trustees are asked to note the Trust's financial position at the year ended 31 March 2026 as shown in the Management Accounts in Appendix A.

Reference: DA5/1

Report No: CT2606014



**Shetland
Charitable Trust**

Management Accounts
Year Ended 31 March 2026

**Shetland Charitable Trust
Income and Expenditure
Period to 31 March 2026**

	12 Month Actual £	Annual Budget £	Variance £
<u>Income</u>			
Managed fund dividends	506,697	0	506,697
Managed fund interest *	2,018,511	2,000,000	18,511
Local equity gift aid	20,000	50,000	-30,000
Rental income	280,076	450,000	-169,924
Bank interest	150,162	0	150,162
Miscellaneous income	283	0	283
	<u>2,975,729</u>	<u>2,500,000</u>	<u>475,729</u>
<u>Expenditure</u>			
Disbursements	-9,671,447	-9,815,000	143,553
Management and administration	-1,079,289	-1,088,000	8,711
Fund managers	-1,773,207	-1,847,000	73,793
	<u>-12,523,943</u>	<u>-12,750,000</u>	<u>226,057</u>
Gain on investments	14,330,541	25,155,000	-10,824,459
Surplus/(Deficit)	<u>4,782,327</u>	<u>14,905,000</u>	<u>-10,122,673</u>

* Managed Fund Interest is not cash funds received by the Trust. It represents income that the fund managers receive (mainly property rental), that for Accounting purposes the Trust is required to show as income. These funds are reinvested by the fund managers.

**Shetland Charitable Trust
Balance Sheet
Period to 31 March 2026**

	Mar-26	
	£	£
Tangible fixed assets		23,000
Investments		<u>449,280,805</u>
		449,303,805
Trade debtors	24	
Prepayments and Accrued income	49,029	
Other debtors	793,110	
Bank	<u>6,478,088</u>	
	7,320,251	
Trade creditors	35,009	
Accruals and Deferred income	2,919,056	
Other creditors	<u>123</u>	
	2,954,188	
Net current assets		<u>4,366,063</u>
		453,669,868
Pension liability		0
		<u>453,669,868</u>
Opening reserves		448,887,541
Surplus for period		<u>4,782,327</u>
Closing reserves		<u>453,669,868</u>

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**Shetland Charitable Trust
Income
Period to 31 March 2026**

	12 Month Actual £	Annual Budget £
<u>Income</u>		
Shetland Heat Energy and Power Ltd	20,000	50,000
<u>Rental Income</u>		
Sullom Voe Site	279,576	449,500
Shetland Golf Course	500	500
<u>Other Income</u>		
Bank Interest	150,162	-
Miscellaneous	-	-
	450,238	500,000

**Shetland Charitable Trust
Disbursements
Period to 31 March 2026**

	12 Month Actual £	Annual Budget £	Variance £
<u>Large Grant Scheme</u>			
Ability Shetland	90,000	90,000	-
Alzheimer Scotland	24,000	24,000	-
Clan Cancer Support	30,000	30,000	-
COPE Limited	265,000	265,000	-
Dogs Against Drugs	22,000	22,000	-
Gaada	31,000	31,000	-
Mind Your Head	66,000	66,000	-
Moving On	40,000	40,000	-
OPEN Project	40,000	40,000	-
Royal Voluntary Service	60,000	60,000	-
Shetland Amenity Trust	1,300,000	1,300,000	-
Shetland Arts Development Agency	1,018,547	1,050,000	31,453
Shetland Befriending Scheme - 16+	18,000	18,000	-
Shetland Befriending Scheme - CYP	60,000	60,000	-
Shetland Bike Project	55,000	55,000	-
Shetland Care Attendants Schme	75,000	75,000	-
Shetland Community Connections	19,000	19,000	-
Shetland Islands Citizen Advice Bureau	335,000	335,000	-
Shetland Islands Council Rural Care Model	1,820,000	1,820,000	-
Shetland Link Up	61,000	61,000	-
Shetland Recreational Trust	3,490,658	3,690,000	199,342
Shetland Women's Aid	140,000	140,000	-
The Compass Centre	41,000	41,000	-
The Swan Trust	31,000	31,000	-
Voluntary Action Shetland - Core	105,000	105,000	-
Voluntary Action Shetland - Market House	110,000	110,000	-
Voluntary Action Shetlad - Carers Service	25,000	50,000	25,000
Who Cares? Scotland	18,500	37,000	18,500
Sub Total Large Grant Scheme	9,390,705	9,665,000	274,295
<u>Small Grant Scheme</u>	54,324	75,000	20,676
<u>Innovation Grant Scheme</u>	23,007	75,000	51,993
<u>Capital Grant Scheme</u>	-	-	-
<u>Belmont Built Heritage Grant Scheme</u>	215,940	-	(215,940)
Surplus Grants Refunded	(12,529)	-	12,529
Total	9,671,447	9,815,000	143,553

Shetland Charitable Trust
Management and Administration Expenditure
Period to 31 March 2026

	12 Month Actual £	Annual Budget £	Variance £
Basic Pay and Allowances	347,487	402,200	54,713
Professional Membership Fees	219	500	281
Staff recruitment	-	1,500	1,500
Travel and Subsistence	1,600	5,000	3,400
Training and Staff Development	1,540	5,200	3,660
Sub Total Staffing Costs	350,846	414,400	63,554
Operating Costs			
Insurance	14,236	16,500	2,264
Administration	5,476	8,750	3,274
Supplies and Services	6,247	6,000	-247
Bank Charges	272	400	128
Professional Fees	40,767	50,000	9,233
External Audit Fees	27,690	27,000	-690
Financial advice	15,000	50,000	35,000
Trustees Expenses	5	1,000	995
Meeting Expenses	1,306	2,250	944
Legal Fees	54,670	200,000	145,330
Trustee Recruitment Costs	-	1,500	1,500
Sub Total Operating Costs	165,668	363,400	197,732
Property Costs			
Energy Costs	4,938	3,900	-1,038
Water Rates	1,818	1,500	-318
Building Maintenance	443,344	195,000	-248,344
Cleaning	2,151	2,100	-51
Sub Total Property Costs	452,250	202,500	-249,750
Bad debt write off	-	-	-
Bought In Services			
Treasury	30,000	21,000	-9,000
Payroll	639	850	211
Building Maintenance	49,128	51,250	2,122
Committee Services	7,500	7,500	0
ICT Services	7,476	10,000	2,524
Peninsula	2,382	2,360	-22
Public Relations	13,400	14,740	1,340
Sub Total Bought In Services	110,524	107,700	-2,824
Total	1,079,289	1,088,000	8,711

Shetland Charitable Trust
Investment expenses
Period to 31 March 2026

	12 Month Actual £	Annual Budget £
Management Expenses *	68,297	-
Northern Trust fees	50,043	50,000
Insight / Partners fees	263,295	258,098
BlackRock *	241,826	240,403
Schroders fees	121,813	327,543
Baillie Gifford fees	1,027,932	970,956
	1,773,207	1,847,000

* Management Expenses and BlackRock Management Fees are not invoiced. It represents expenditure that the fund managers deduct, that for Accounting purposes the Trust is required to show as expenditure.

REPORT

To: Shetland Charitable Trust

Date: 04 June 2026

From: Chief Executive

Report: CT2606015

Capital Works Bridging Loan Scheme

1. Introduction

- 1.1 The purpose of this report is to provide Trustees with an update of the Capital Works Bridging Loan Scheme.

2. Background

- 2.1 On 18 March 2010, Trustees agreed to provide short term bridging finance to community organisations undertaking capital projects. The interest free loans are used to alleviate cash flow problems when secured grant funding is paid in arrears. (Min. Ref. CT15/10)
- 2.2 Funding for capital projects is often only released once work has been completed and invoices paid. This can create cash flow burdens for some organisations.
- 2.3 A total of £1 million was set as the maximum available at any one time.
- 2.4 At the Trust meeting on 27 February 2020 it was noted that in future, only the projects relating to the current financial year would be reported on rather than including all the historical information.
- 2.5 At the Trust Meeting on 25 November 2021, Trustees agreed to increase the maximum loan capital available at any one time under the Scheme to £1.5 million (CT2111026).

3. Present Position

- 3.1 As at 1 April 2025, there were twelve loans outstanding.
- 3.2 In the period 1 April 2025 to 31 March 2026, eight organisations were awarded a new loan.

3.3 In the period 1 April 2025 to 31 March 2026, eleven organisations fully repaid their loans.

3.4 Some organisations are experiencing delays as a result of difficulty in securing contractors and materials. The Trust is in contact with all organisations to receive updates on repayments.

4. Financial Implications

4.1 There are no new financial implications arising from this report. However, it should be noted that the provision of interest free loans means that the capital involved is not generating investment returns.

4.2 As at 31 March 2026, Capital Works Bridging Loans totalling £793,109 are outstanding.

5. Conclusion

5.1 Four loans brought forward at 1 April 2025 remain active and five loans awarded in the current year are active.

6. Recommendation

6.1 Trustees are asked to note this report.

Reference: D19

Report Number: CT2606015