
MINUTES**Public**

**Shetland Charitable Trust
Boardroom, 22-24 North Road, Lerwick, and remotely via Zoom
Thursday 19 February 2026 at 11.00am**

Present:

E Adamson	S Gray
R Leask	E Miller
J Nicolson	N Risk
R Stevenson	A Turnbull

Present via Remote Link:

A Ferguson	R Leith
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Apologies:

B Mouat

In Attendance (Officers):

A Black, Chief Executive – SCT
E Flaws, Administration Manager - SCT
G Gilfillan, Finance Manager - SCT

Also:

J Robertson, Media Adviser

Chair:

Mr Leask, Chair of the Trust, presided.

Circular:

The circular calling the meeting was held as read.

Declarations of Interest:**Agenda Item 4 – Large Grant Scheme 2026/27 – Outcome Evaluation Plans**

Ms Miller declared an interest in the above item due to a contractual relationship with the Swan Trust.

Agenda Item 3 – Capital Works Bridging Loan Scheme Update

Mr Stevenson declared an interest in the above item as a member of the Community Development Company of Nesting.

Minutes:

The minutes of the meeting held on 20 November 2025 were confirmed on the motion of Mr Risk, seconded by Mr Stevenson.

01/26 **Investment Performance Update – Nine Months to 31 December 2025**

The Trust noted a report by the Chief Executive (CT2602001) reviewing investment performance for the nine months to 31 December 2025.

The Chief Executive advised that the value of the Trust's external investments was currently sitting at £463 million.

Decision:

Trustees noted the report.

02/26 **Management Accounts – Nine Months to 31 December 2025**

The Trust noted a report by the Chief Executive (CT20602002) reviewing Management Accounts for the nine months to 31 December 2025.

It was noted that variances on disbursements related to additional funding accrued at the year end, as actual claims had been lower than the amount awarded. It was also expected that financial and legal fees would come in close to the budgeted amount, and it was possible that some of the spend related to Garrison Theatre works would go into next year.

Decision:

Trustees noted the report.

03/26 **Capital Works Bridging Loan Scheme**

The Trust noted a report by the Chief Executive (CT2602003) providing an update on the Capital Works Bridging Loan Scheme.

The Chief Executive advised that officers were receiving updates from the organisations involved, and there were no issues to report.

Decision:

Trustees noted the report.

In order to prevent the disclosure of confidential information, Mr Leask moved, Mr Stevenson seconded, and the Trust resolved, in terms of the relevant Regulations, to exclude the public during consideration of the following items of business.

(Trustees online confirmed that there were no other persons present able to hear or record the proceedings)

04/26 **Large Grant Scheme 2026/27 – Outcome Evaluation Plans**

The Trust considered a report by the Chief Executive.

The Chief Executive summarised the main terms of the report.

On the motion of Mr Risk, seconded by Ms Gray, Trustees approved the recommendations in the report.

Decision:

Trustees approved the recommendations in the report.

- 05/26 **Strategic Risk Management Annual Review**
The Trust considered a report by the Chief Executive.
- On the motion of Ms Miller, seconded by Mr Turnbull, Trustees approved the recommendation in the report.
- Decision:**
Trustees approved the recommendation in the report.
- 06/26 **Large Grant Scheme – Grant Reassignment**
The Trust considered a report by the Chief Executive.
- The Chief Executive summarised the main terms of the report.
- On the motion of Ms Gray, seconded by Mr Nicolson, Trustees approved the recommendations in the report.
- Decision:**
Trustees approved the recommendations in the report.
- 07/26 **Implementation of External Investment Review**
The Trust considered a report by the Chief Executive.
- The Chief Executive summarised the main terms of the report.
- On the motion of Mr Risk, seconded by Mr Adamson, Trustees approved the recommendations in the report.
- Decision:**
Trustees approved the recommendations in the report.
- 08/26 **Recruitment of Trustees**
The Trust considered a report by the Chief Executive.
- The Chief Executive summarised the main terms of the report.
- On the motion of Mr Stevenson, seconded by Ms Miller, Trustees approved the recommendation in the report.
- Decision:**
Trustees approved the recommendation in the report.
- 09/26 **Update from Chairs of Advisory Committees**
Trustees noted updates from the Chairs of the Advisory Committees.
- (Mr Ferguson and Mr Leith left the meeting during the following discussion)*
- Shetland Recreational Trust (SRT)**
The Chair advised that a petition had been presented to the Trust prior to the meeting. The petition opposed the closure of Scalloway Pool, and

asked SRT to reverse its decision in order to allow time for meaningful discussion to take place and for sustainable funding solutions from the Trust and other funding sources to be sought.

Following an in-depth discussion in relation to the above matter, Trustees agreed to issue a press release following the meeting advising that there was no clear way forward at this stage.

10/26 **Update from Subsidiary Companies**
Trustees noted the earlier update.

The meeting concluded at 1.05pm.

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CHAIR