Shetland Charitable Trust

Scottish Charity Number SC027025

MINUTES **Public**

Shetland Charitable Trust
Boardroom, 22-24 North Road, Lerwick, and remotely via Zoom
Thursday 4 June 2026 at 11.00am

Present:

E Adamson	S Gray
R Leask	R Leith
E Miller	J Nicolson
N Risk	

Present via Remote Link:

A Ferguson B Mouat

Apologies:

R Stevenson A Turnbull

In Attendance:

A Black, Chief Executive – SCT
E Flaws, Administration Manager - SCT
G Gilfillan, Finance Manager - SCT
L Geddes, Committee Officer – SIC

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 11 – Deeds Executed
Mr Risk declared an interest in the above item.

Minutes:

The minutes of the meeting held on 19 February 2026 were confirmed on the motion of Mr Risk, seconded by Ms Miller.

11/26 **Small Grant Scheme 2025/26**

The Trust noted a report by the Chief Executive (CT2606009) outlining the Small Grant Scheme awards for 2025/26.

Decision:
Trustees noted the approvals listed in paragraphs 3.1 and 3.2 of the report.

12/26 **Innovation Grant Scheme 2025/26**

The Trust noted a report by the Chief Executive (CT2606010) outlining the Innovation Grant Scheme awards for 2025/26.

In response to a question, the Chief Executive confirmed that dialogue had taken place with applicants, and that they had provided feedback to staff.

Decision:
Trustees noted the approvals listed in paragraph 3.1 of the report.

13/26 **Trustee Attendance at meetings in the year to 31 March 2026**

The Trust noted a report by the Chief Executive (CT2606011) recording Trustee attendance at Trust meetings.

Decision:
Trustees noted the report.

14/26 **Trustee Expenses in the year to 31 March 2026**

The Trust noted a report by the Chief Executive (CT2606012) regarding expenses paid to Trustees in the year to 31 March 2026.

Decision:
Trustees noted the report.

15/26 **Investment Performance Update – Year to 31 March 2026**

The Trust noted a report by the Chief Executive (CT2606013) reviewing investment performance for the year to 31 March 2026.

The Chief Executive advised that the value of the Trust's external investments had increased following recent volatility, and was currently sitting at £478 million. It was important to be mindful that this volatility was likely to continue, given the current geopolitical situation.

Some discussion took place regarding performance against benchmarks by fund managers. It was noted that Trustees would have an opportunity to question fund managers in upcoming meetings.

The Chair added that the Trust's approach to investments aimed to provide stability over the longer term, but performance over the last five years was slightly below the benchmark.

Decision:
Trustees noted the report.

16/26 **Management Accounts – Year to 31 March 2026**

The Trust noted a report by the Chief Executive (CT2606014) presenting the Management Accounts for the year to 31 March 2026.

The Chief Executive advised of two corrections to the Management Accounts. The date in the second header of Table 1 should refer to March 2026, and the Meeting Expenses outlined on page 5 should also include the £5 in the above line, which had been incorrectly attributed to Trustee Expenses.

In response to questions, she advised that Baillie Gifford's fee was higher than budgeted as it was performance-related, and performance had been strong in the first three quarters of the year. The actual spend on financial and legal fees was less than budgeted, and underspends were not carried over. She also confirmed that work taking place on the Garrison Theatre was now almost complete, but some internal works were required before it could reopen.

Decision:
Trustees noted the report.

17/26 **<u>Capital Works Bridging Loan Scheme</u>**
The Trust noted a report by the Chief Executive (CT2606015) providing an update on the Capital Works Bridging Loan Scheme.

The Chief Executive advised that there were seven outstanding loans. It was understood that some external funding sources were now opening up again, so an increase in applications was expected.

Decision:
Trustees noted the report.

In order to prevent the disclosure of confidential information, Mr Leask moved, Mr Leith 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)

(Trustees named in the following report did not participate in the agenda item)

18/26 **<u>Reappointment of Trustees</u>**
The Trust considered a report by the Chief Executive.

On the motion of Mr Risk, seconded by Mr Leask, Trustees approved the recommendation in the report.

Decision:
Trustees approved the recommendation in the report.

19/26 **<u>SCT Renewables Limited</u>**
The Trust considered a report by the Chief Executive.

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

Decision:
Trustees approved the recommendation in the report.

20/26 **Large Grant Scheme**
The Trust noted a report by the Chief Executive.

Decision:
Trustees noted the report.

21/26 **Deeds Executed**
The Trust considered a report by the Chief Executive.

Decision:
Trustees noted the report.

22/26 **Update from Chairs of Advisory Committees**
Trustees noted updates from the Chairs of the Advisory Committees.

23/26 **Update from Subsidiary Companies**
Trustees noted the update.

The meeting concluded at 12.10pm.

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CHAIR