

# OFFICIAL

## FOSSIL GROVE TRUST SCIO

### MEETING OF TRUSTEES

HELD ON WEDNESDAY 28<sup>TH</sup> AUGUST 2024 AT 10.00

BY ZOOM

**Present:** Walter Semple (WS) (Chair); Elizabeth Brown (EB); Councillor Feargal Dalton (FD); Campbell Forrest; (CF); Charles Scott (CS); Ian Veitch (IV); David Webster (DW). [6 trustees are a quorum]

#### 1. MINUTE

The Minute of the meeting held on 24.04.24 was approved.

#### 2. TREASURERS REPORT/RBS BANK ACCOUNT

Treasurers report is attached to this minute and forms part of it. IV spoke to it.

The RBS bank account was now fully operational after a long tortuous opening procedure.

An “execution only” account was open with the stockbrokers It cost £100 per year.

The interest rate on the deposit account varies and currently pays 3.69%. per annum.

Dividends from the new investments had started to arrive and were being deposited.

DW said that racks and shelving were required for the store room in the FG building. New environmental monitors were required to replace the existing obsolete monitors. CF offered to write to the City Council asking for the expense of these items to be included in the current funded expenditure.

DW reported that collections on the open days had totalled £739 mostly from book sales.

This was an indication of important public interest.

#### 3. GLASGOW CITY COUNCIL

Documents from City Building setting out the proposed works had been circulated. A meeting on site at the Fossil Grove to discuss them had taken place on 21st August. Attending were Liam McCafferty and Chris Weitz of Glasgow City Council, Andy McGregor of NatureScot with his assistants, and from the Trustees, David Webster, Walter Semple, Ian Veitch and Campbell Forrest. The trustees were consultees not clients.

Liam had produced a minute of that meeting setting out the discussed changes to the contract works. The biggest change was to the ventilation arrangements at the Clerestory which would considerably reduce the cost. The total amount of funding available was said now to be £420,000, a reduction of £30,000 from the previously stated amount. It was agreed that the contract works should begin as soon as possible. Our target date was mid-September.

Protection of the fossils was a priority. The works would include installing a wooden platform or crash deck throughout the building to protect the fossils. Andy McGregor would shortly produce the NatureScot requirements and procedures. DW Intended to protect the fossils by wrapping them in bubble wrap and would consider temporary heating when frost risk was

OFFICIAL

## OFFICIAL

expected. The trustees working party would consider attendance on site. Identification of the site manager was important so that issues arising could be addressed quickly.

Our request for sight of the structural engineer's report had been received but not yet the report itself. According to the available information the paint to be used was for the engineer to specify.

We should try to get clarity about the procedures for dealing with the final accounting. Although the trustees were not the client, the City acknowledged the importance of the trustee's contribution in relation to the contract works and, it is hoped, the amount of external public funding available. The chairman would inquire about this.

#### 4. PROPOSED MEETING DATES

(Wednesdays at 10.00am by Zoom unless otherwise agreed))

2024: 30<sup>th</sup> October.

2025: 22<sup>nd</sup> January; 23<sup>rd</sup> April; 20<sup>th</sup> August; 22<sup>nd</sup> October.

### Fossil Grove Trust

#### Treasurer's Report to Trustees Meeting on 28<sup>th</sup> August 2024

#### *Income and Expenditure*

Expenditure since 1<sup>st</sup> April 2024 is detailed below:

Expenditure	Amount
Printing of booklets and leaflets	171.35
Heritage Trust Network Annual Subscription	100.00
Website Hosting	90.00
Bank Charges and Postage	65.55

Income from open days has amounted to £739 with Interest received of £170.

#### *Restricted Fund held by Geological Society of Glasgow*

On receipt of a request from us the Geological Society of Glasgow has repaid the balance of the funds held on our behalf amounting to £10,944.32.

The arrangement which has been in place since April 2021 is now at an end and we record our appreciation to the Geological Society for processing payments on our behalf until such time as the SCIO bank account was in place.

#### *Bank Account and Investments*

OFFICIAL

## OFFICIAL

We now have in place a broking facility with Redmayne Bentley and the investment of the Fossil Grove funds has been completed with £400,000 invested in the funds noted below:

<b><i>Fund Name</i></b>	<b><i>Amount £</i></b>
M & G Securities Charifund	100,000
City of London Investment Trust	100,000
Merchants Trust	100,000
Murray International Trust	100,000
<b><i>Total Invested</i></b>	<b><i>400,000</i></b>

For technical reasons, our brokers were unable to invest in the M&G Charifund so we have made this investment directly while the other three are held on our behalf by Redmayne Bentley. These funds should generate between £18,000 and £20,000 of income per annum with the first dividends due in September 2024. An update will be provided at the next meeting.

Following the above investments there is approximately £17,000 remaining in the Fossil Grove Trust SCIO bank account. As the Trust has no current financial commitments, and will be receiving future dividends, £12,000 has been placed on a 95-day savings account paying 3.69% and £3,000 in a 35-day account paying 3.20%. This leaves around £2,000 in the current account.

It is intended to place future dividends in the most advantageous accounts taking account of the Trust's future commitments.

### ***Winding up of the Fossil Grove Trust and Annual Accounts***

All assets and liabilities of the Fossil Grove Trust (SC012033) have been transferred to the Fossil Grove Trust SCIO (SC052186). The Charity Regulator OSCR formally confirmed that the Fossil Grove Trust was removed from the Charity Register on 14<sup>th</sup> May 2024.

I am in the process of preparing a consolidated set of accounts for the Trust and the SCIO for the year to 31 March 2024 for approval by the Trustees. These accounts have to be independently examined and then submitted to OSCR by 31 December 2024.

Ian Veitch (Treasurer)

*Minute drafted by Walter Semple 29<sup>th</sup> August 2024.*

OFFICIAL