

**Minutes of the CGLMC Ltd Finance Committee Meeting held via Zoom Conference Facility,
on Monday 22nd February 2021**

Present: G Murray (Finance Convenor), C Yule (Chairperson), P Sawers, K Fraser, A McColgan, D Cheape, D Cavellini, M Armstrong, I Friar

Attendees: M Wells (Chief Executive), A Simpson (Deputy Chief Executive)

Meeting began at 1730 hours.

1. Apologies

None.

2. Declaration of Interest

None.

3. FD Executive Report

Deputy Chief Executive summarised the key points of his report with the key message of organisational resilience. The Deputy Chief Executive also provided an update on Links House – explaining that due to the on-going restrictions, we have been unable to complete the remaining outstanding items. Discussions are still on-going as to how best resolve and close out the project.

Deputy Chief Executive advised that the audit has raised nothing of concern and will be closed off in due course once they receive an approved copy of the 2021/22 budget for going concern purposes.

4. Monthly Management Accounts

Finance Director ran through the management accounts and welcomed any questions from the finance sub-committee.

- (4.1) YTD Results
- (4.2) Year End Forecast inc Cashflow
- (4.3) Overhead Detail

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No questions were raised concerning the YTD or Year End Forecast. Finance sub-committee sought clarification on how many staged payments we have so far received from the Seagreen project.

5. 2021/22 Budget

Deputy Chief Executive presented an extensive budget paper which included 4 budget scenarios based on the unprecedented year ahead: Least Favourable, Pessimistic, Target & Optimistic.

Discussions took place on the various scenarios and any questions asked by the Finance sub-committee were addressed. There were 2 minor changes proposed by the finance sub-committee in preparation of submission to full board:

- Starting tee times and subsequent staffing
- Donations to be re-instated in any scenario where funds are available.

6. Any Other Competent Business

None.

There being no other business the meeting closed at 1915 hours.