

**Minutes of the CGLMC Ltd Finance Committee Meeting held in the Boardroom on
Wednesday 1st December 2021**

Present: C Yule (Chairman), G Murray (Finance Convenor), I Frier, A McColgan, D Cheape, D Cavellini

Attendees: A Simpson (Deputy Chief Executive), S Laird (Finance Controller)

Meeting began at 1730 hours.

1. Apologies

P Sawers, M Armstrong, M Wells (Chief Executive)

2. Declaration of Interest

None.

3. FD Executive Report

The Finance Director detailed the overall performance of 2021 and discussed the key variances from budget. Attention was given to the favourable cash balance due to the CBILS drawdown with recommendation of full repayment before interest charges commence.

The Finance sub-committee approved the additional £250k CAPEX spend required before the end of the financial year 21/22 to ensure facilities are fit for purpose.

4. Financial Management Information

October YTD Management Accounts were presented, and no questions raised.

The Executive to update the Finance sub-committee on the outcome of the energy cost investigation.

5. Decision Papers

5.1 Budget 2022/23

The Executive presented the 2022/23 proposed budget which, considering the unpredictable, ever-changing impacts of COVID, offers a dynamic 3 budget scenario to which the business will adapt accordingly.

The Finance sub-committee understood that recommendation from the Executive may differ from “Target Scenario” prior to Financial Year 2022/23. The Executive recommended that we continue to operate within our target scenario but update the board with any material movements prior to the commencement of the new financial year.

The Finance sub-committee approved the budget proposal with the following requests:

- Ad Hoc budget be allocated to appropriate costings

The Executive explained that the purpose of the ad hoc allocation was to create a nimble and flexible budget that allowed the organisation to capitalise on unknown opportunities at the time of budget creation.

The Finance sub-committee would rather report the corresponding overspends.

- Approval of recommended salary inflation, subject to a review of market conditions nearer the time of award
- Narrative on overhead bridges when presenting to Full Board

The trustees acknowledged the proposed percentage on staff salaries but recommended that this would be reviewed in March 2022.

6. Any Other Competent Business

Statutory Accounts

The Executive advised that the 20/21 draft statutory accounts will be ready to present to the Finance sub-committee shortly.

There being no other business the meeting closed at 2035 hours.