

Minutes of the CGLMC Ltd Finance Committee Meeting held in the Boardroom, Links House on Monday 14th November 2022

Present: C Yule (Chairperson), P Sawers (Finance Convenor), D Cavellini, D Cheape

Attendees: M Wells (Chief Executive), A Simpson (Finance Director), S Laird (Finance Controller)

Meeting began at 1730 hours.

1. Apologies

M Armstrong, G Murray, I Frier, A McColgan

2. Declaration of Interest

None

3. Finance Director's Report

The Finance Convenor summarised the year-to-date position acknowledging the positive performance of the organisation thus far and the confidence put in the mitigation plans for more potential uncertainty ahead.

4. September YTD Management Accounts

The Management Accounts illustrate the positive position of the business, affirmed by the Finance sub-committee.

5. Decision Paper – Cost of Living Crisis

The executive presented a paper discussing the current cost of living crisis, recognising that CGLMC staff like many others up and down the country could be exposed.

The sub-committee considered the paper, asked several questions and then recommended that the report should be submitted to full board with the support of the Finance sub-committee.

6. Action Points

No additional action points were raised.

The appointment of the new auditors was closed out.

7. Any Other Competent Business

Community Benefits

A request was raised to create a designated reserve for unallocated community benefits funds. The Finance sub-committee agreed and asked for this to be presented as a decision paper to Full Board for approval.

Trustee

The Finance Convenor informed the Finance sub-committee that this would be her last Finance Meeting and is resigning from the Board of Trustees come 2023. The Finance Convenor thanked the Executive for their determination and future proofing of the organisation.

There being no other business the meeting closed at 1825 hours.