

**Minutes of the CGLMC Ltd Finance Sub-Committee Meeting held via Zoom, on Monday  
27<sup>th</sup> February 2023**

**Present:** D Cavellini (Finance Convener), C Yule (Chairman), I Frier, M Armstrong, G Murray

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

Meeting began at 1730 hours.

**1. Apologies**

D Cheape, A McColgan

**2. Declaration of Interest**

None

**3. Finance Director's Report**

The Finance Director summarised his report and described the key movements between the previous and current forecast to year end position.

**4. MI Summary to December 22**

The MI pack to December 22 was presented and no questions raised.

**5. Statutory Accounts – 18 months to Sep 22**

The Finance Director explained that Statutory Accounts differ from the Management Information Pack as the audit period was 18 months as opposed to the 12 month MI report and informed the Finance sub-committee that the auditors will attend a Full Board meeting to give an independent overview of the business to the board of trustees.

## **6. Decision Papers**

### **6.1. Budget**

The Finance Convener outlined the main body of the budget paper, highlighting and discussing any material movements from 23/23 forecast to 23/24 budget. The 3 business cases were considered, the following points were raised and concluded;

- The budgeted allocation for the stonemason can be (if required) increased by £10k

The full budget paper and business cases were agreed by the Finance sub-committee for recommendation for approval at Full Board, (subject to licensing agreement for the off licenses).

### **6.2. Hardship fund**

The Finance Director gave feedback on the progress of the agreed hardship fund. The feedback from staff was positive, with 27% of our staff base attending an appointment with our independent financial advisor and receiving tailored support and advice to assist through the on-going cost of living crisis. The Finance sub-committee were happy with the robust process and suggested keeping the fund open until the full effects are known.

6.3. Held within a confidential minute.

## **7. Action Points**

The Finance Director gave an update on action points raised at last Finance meeting and addressed items which are still ongoing.

There being no other business the meeting closed at 1900 hours.