

**Minutes of the CGLMC Ltd Finance Sub-Committee Meeting held in the Boardroom, Links House on Monday 22<sup>nd</sup> May 2023**

**Present:** D Cavellini (Finance Convenor), M Armstrong, I Frier, D Cheape, C McNicoll

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

Meeting began at 1730 hours.

**1. Apologies**

C Yule, A McColgan, S Duncan

**2. Declaration of Interest**

None.

**3. Finance Director's Report**

The Finance Director summarised his report and welcomed any queries from the Finance sub-committee.

**3.1 Year End Forecast**

The Finance Director explained the forecasted year end position. Attention was drawn to potential risks within the budget, mainly focused on external market forces out with CGLMC's control.

The year end forecast remains in line with the budget.

**3.2 Budgetary Risk**

The budgetary risks were addressed and after some discussions, the Finance sub-committee were comfortable with the risks as these are out with our control. Updates will be given at a later date should any of these crystallise.

**3.3 CAPEX**

An update was given on committed spends and the reallocated distribution of the agreed CAPEX budget with no major movements expected.

### 3.4 Audit Findings

The outcome of an extensive and in-depth audit was very positive with only a couple of small items for consideration. Conversations were had around Management Charges between companies, with the decision to remain with current process.

### 4. Management Dashboard - April

The Finance sub-committee were happy with the April results, no further discussions required.

### 5. Long Term Forecast – Alternative View

The Executive presented a paper which looks out the alternative view of CGLMC. This was understood and accepted by the finance committee and were happy with the executives recommendations.

### 6. Action Points

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

### 7. Appendices

Reference was given to the below appendices were and no questions raised.

#### 7.1 Profit & Loss Accounts

#### 7.2 Overheads

#### 7.3 Balance Sheet

There being no other business the meeting closed at 1840 hours.