

**Minutes of the Finance Sub Committee Meeting held in the CGLMC Limited Office at
20 Links Parade on Monday 19th December 2016**

Present: G Murray (Finance Convenor), P Sawers, T Healey, A McKeown, A McColgan,
J McLeish

In Attendance: G Duncan (General Manager)

The meeting began at 1900 hours.

1. Apologies

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2. Declaration of Interest

There were no declarations of interest.

3. Income and Expenditure

G Murray presented the figures as at the end of October 2016. He explained that the overall surplus was around £100,000 ahead of forecast. He covered certain areas of expenditure which had exceeded the budget forecast.

A McKeown and T Healey expressed concern about how the information was presented.

A McKeown said that as a Trustee on the Finance Sub-Committee he had responsibility to scrutinise how the income and expenditure was controlled and he felt the way the

information was presented made it difficult for him to do so. A McColgan said he was comfortable with the figures as they were presented in a manner that was familiar to him, but he accepted that improvements could be introduced. T Healey said he only wished to be alerted to any genuine concerns, not the operational issues.

After further discussion it was agreed that G Duncan should oversee the production of a report for the committee which would cover internal financial controls, production of income and expenditure figures, and the structure of reporting to the committee.

4. Remuneration and Reward Recommendations

G Murray referred the committee to the report which covered all the recommendations from the Remuneration and Reward Sub-Committee. He said that all of these recommendations were affordable and were included in the draft budget.

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A McKeown said the report was much more in keeping with what he expected to see and was happy to support the recommendations.

The Finance Sub-Committee approved all the recommendations to go to the full board.

5. Draft Budget

A McKeown and T Healey said they were happy to recommend the draft budget as long as it was deemed to be robust. T Healey said he expected that all the budget expenditure categories would be achieved and that if there are areas of overspend, equivalent savings would need to be found. A McKeown said he was comfortable that if there was increased income above the budget forecast, that this could be allocated to expenditure.

The budget as presented was recommended for approval.

6. Company Risk Register

T Healey explained the changes that had been made to the Company Risk Register.

A McKeown said this was an excellent document which covered all of the major risks.

P Sawers queried whether she should be named on the Risk Register as she thought it was more appropriate for senior staff to be named. T Healey explained that, in some circumstances, it was appropriate for the Chairman to be the person responsible.

There being no further business the meeting closed at 2030 hours.