

**Minutes of the CGLMC Ltd Finance Sub-Committee Meeting held in the CGLMC Ltd Office on Monday 18<sup>th</sup> August 2014**

Present: G Murray (Finance Convenor), H.Oswald, J.McLeish, P.Sawers, R.Gillespie, A.McKeown, A.McColgan

In Attendance:- G Duncan (General Manager), D McDonald (Finance Manager)

Meeting began 1900 hours

**Apologies**

W Thompson

**2. Finance Manager's Report**

A.McColgan enquired when forecasts will be getting done. D.McDonald advised this would start in September.

J.McLeish enquired about the cost of the VIP joining fee of £100, and where the bag tag cost is shown. D.McDonald advised that she has shown this as a nett figure, rather than bag tags. J.McLeish commented on the way the figures are shown which makes it look as though the spend per head is higher than is actually the case. P.Sawers asked D.McDonald to put in a commentary in the bottom of the table to make this clearer.

In answer to a question from H Oswald, D.McDonald advised that the office costs will be broken down and emailed out to the committee.

**3. Finance Governance**

G.Murray referred the committee to the paper on Finance sub-committee meetings.

He pointed out that he would like the committee to focus much more on strategic direction rather than operational matters. For that reason he was recommending quarterly meetings with key objectives for each meeting. As Finance convenor, he would intend to have monthly meetings with the General Manager and Finance Manager.

P.Sawers commented to say that this schedule would drive other sub-committee meetings to have decisions made at the appropriate time.

G.Murray advised that the budget process will start in October so as to have the budgets ready for presentation to the Finance committee in January.

A.McKeown advised that he was very supportive of the proposals put forward by the Finance Convenor, which he felt were a necessary and worthwhile step in improving the overall governance of the organisation.

G.Murray advised that Charitable Status will only start from when OSCR advise CGLMC Ltd with a formal letter. He further advised that he is in discussions with the auditor as to the best way of dealing with the change from a Limited company to a charity.

H.Oswald enquired about possibly setting up a separate sub-committee to deal with charitable applications which would advise people and organisations how to apply and the criteria needed, as well as making recommendations on funding requests. The sub-committee recommended this should go ahead in due course following the completion of the formal charitable process.

#### **4. Any Other Competent Business**

G.Duncan asked about the proposed insurance for all season ticket holders which would provide Personal Liability, Personal Accident Benefit and Third Party Property Damage Cover. This would cost £2.50 per season ticket holder.

The committee agreed to recommend that this be introduced from April 1, 2015 and the monthly cost of just over 20p be added to the season ticket price.

Meeting closed 19.20 hours.