

**Minutes of the CGLMC Ltd Finance Sub-Committee Meeting held in the CGLMC Office on Monday
30 January 2012 at 20 Links Parade**

Present: G Murray (Finance Convenor), G Wilson, P Sawers, J McLeish,
H Oswald, G Paton, W Thomson, D Valentine.

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

Meeting began 1900 hours.

1. Apologies

R Reyner

2. Finance Manager's Report

D McDonald went over the various figures within the report. She indicated that we were presently £111,000 ahead of budget but, as normal, we will run at a deficit of between £150,000 and £200,000 per month until the end of the financial year.

G Murray said he was working with D McDonald on the business plan and the price proposals which were required to go before Angus Council. These would be brought to the Finance Committee in February.

Discussion took place with regard to the tea hut and G Duncan was asked to produce a paper for consideration at the next Full Meeting.

G Murray said he had spoken with the auditor, Iain Palfrey and they were in agreement that the bank balance should not drop below £450,000 at any time.

3. Annual Inflationary Staff Salary Increase

After discussion, the Sub-Committee agreed to recommend a salary increase of 1.6% for all staff to the Full Meeting (H Oswald took no part in the decision on the salary increase).

4. Angus Council Tartan Day

The Committee agreed to recommend sponsoring a table of 10 at the Tartan Day Connections Dinner at a cost of £1,000 + VAT.

5. Any Other Competent Business

G Duncan gave an update to the Sub-Committee on the position with regard to charitable status. He said that Thorntons and Angus Council solicitors had agreed on the legal framework which needed to be in place prior to an application for charitable status being made. The paper is now to be forwarded to Angus Council asking for their consent to an application being made.

Assuming this is approved with the Council, then Thorntons will want to meet with CGLMC Ltd representatives to format the application to OSCR.

G Duncan asked if the Sub-Committee were happy to send out letters to the companies involved in the tender process for the two new holes on the Buddon Links informing them of the decision that had been reached. The Sub-Committee were in agreement this should be done but stressed that the letter to the selected company should state that any commitment remained subject to planning permission being obtained. H Oswald advised that she did not expect the project to come to Angus Councils Development Standards Committee before April for consideration.

G Murray suggested that waiting a year to carry out the 2 new holes may not be a bad idea as he would prefer for there to be more funds in the bank as a back-up before work started.

G Murray advised that he and D McDonald are looking over the machinery replacement plan at the moment. Information will be presented to the full committee meeting.

G Duncan explained that the 20 Links Parade property was to be transferred to CGLMC Ltd as had been agreed with Angus Council.

Meeting closed at 19.30 hours.