

**Minutes of the CGLMC Ltd Finance Sub-committee meeting  
held in the CGLMC Ltd Office on Monday 19<sup>th</sup> March 2012**

Present: G Murray (Finance Convenor), G Wilson, P Sawers, J McLeish,  
H Oswald, R Reyner.

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

Meeting began 1900 hours.

**1. Apologies**

D Valentine, W Thompson, G Paton.

**2. Finance Managers Report**

D McDonald advised that the figures for the month were in line with the budget, as is the expected surplus.

There was an increase in electricity charges for the Golf Centre in December. G Wilson advised that there was a problem with the power for 3 days in December where it cut off, and there may have been an increase in the power usage to then bring heating back up when the power was turned back on.

D McDonald issued the professional fees breakdown for the month.

It is expected that the Tea Hut will run at a loss of £4,000 for the 9 month period.

The cost of sales for Carnoustie Links Ltd is high this month as the IMG Marquee hire is included.

Agreement has been reached with HMRC in regard to the VAT reclaim for the Golf Centre. It is hoped that the way it is being worked out CGLMC Ltd may receive £56,000 more than anticipated. D McDonald explained that an "Option to tax" had been sought for the Golf Centre, which means CGLMC Ltd must charge VAT if hiring out the Golf Centre.

The 65+ discount has now cost CGLMC Ltd £14,000 – this is slightly less than the anticipated £16,000. It was advised that some 65+ players have not claimed their discount. All photocopies of personal details have been destroyed.

The available tickets for this season will be advised by C McLeod at the next CGLMC Ltd full meeting.

**3. Any Other Competent Business**

G Murray circulated the Draft Budget, and he advised that it will be discussed at the next Finance Committee meeting.

There being no other competent business, the meeting was then closed at 1920 hours.

KS