

Minutes of The Carnoustie Golf Links Finance Sub-Committee Meeting held in the CGLMC Office on Monday 23rd April 2012

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

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

Meeting began 1900 hours.

Apologies

D Valentine.

2. Finance Managers Report

D McDonald advised the committee that the surplus for the year is expected to be £100,000 more than originally expected.

The income is up by £50,000.

It was thought that there may be a facility fee of £10,000 to be paid for the Ladies Open, but CGLMC Ltd did not have to pay this fee.

The biggest savings this year have been on the Course Maintenance with a saving of around £60,000.

H Oswald advised that the heating and lighting charges for the Pro-Centre are higher than anticipated, and she enquired to whether CGLMC Ltd are hoping to lower these costs near to the expected figures. D McDonald advised that at the time the figures were put together it was difficult to come up with a cost for the power, the current costs will be likely to remain and the initial figure discarded.

Year End Stocktake

D McDonald advised that spot checks were carried out by the auditors on the greenkeeping equipment, golf shop stock and cash floats, and all was in order.

R Reyner enquired to whether the pre-paid deposits were being used as working cash by CGLMC Ltd, or whether this money was ringfenced. D McDonald advised that the deposits are being used as working cash. She advised that it is the intention of CGLMC Ltd to build up the reserves to a comfortable amount before any big spends.

3. Draft Budget 2012 / 2013

This had been circulated prior to the meeting.

G Paton queried the way in which season tickets were calculated in regards to Young Persons tickets and Juniors moving up to Adult tickets. D McDonald advised that there may be small changes to the figures as not all tickets had been purchased when the figures were put together. W Thompson suggested that the Season Ticket Sub-Committee meet to discuss the allocation of season tickets and it agreed that this matter would be covered at the next Season Ticket Sub-committee meeting.

4. Any Other Competent Business

There was no other business.

There being no other business, the meeting was then closed at 1912 hours.

KS