

**Minutes of the CGLMC Ltd Finance Sub-Committee Meeting
held in the CGLMC Ltd Office on Monday 18th June 2012**

Present: G Wilson (Chair, in absence of G Murray), W Thompson, G Paton, P Sawers, D Valentine.

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

Meeting began 1900 hours.

1. Apologies

G Murray, R Reyner, H Oswald, J McLeish.

G Wilson advised the committee that there will be no Finance Meeting in July 2012. Any items that committee members would like raised in regards to Finance should will be dealt with at the July full meeting.

2. Finance Managers Report

G Wilson advised the committee that there was no Finance Committee Meeting held last month as the figures were not available, This is normal for this time of the year.

Pro Shop

D McDonald advised the committee that the Year To Date figures were ahead of budget. Overall the gross profit is ahead of budget and the expenditure is in line.

P Sawers asked whether the increase in pro shop sales is perhaps due to the fact that visitors have to check in at the professional shop, meaning they are more likely to purchase items. G Duncan advised that C Sinclair has said that there have been less customers, but they have been spending more. It is definitely a benefit to the shop that golfers must check in there. The amount of golfers are down this year compared to last year as the Open was held at St Andrews in 2010. When St Andrews is closed for an extended period, as in 2010, the following year is always boosted as golfers who were unable to get times come over.

P Sawers enquired to how C McLeod budgets for the amount of expected golfers for the year. She was advised that he looks at previous years figures, along with trends and any other tournaments in the area. C McLeod is still optimistic that CGLMC Ltd will meet the budget figure for greenfees. P Sawers enquired to whether CGLMC Ltd would consider holding any offers to make sure the figures are met. G Duncan advised that in the past the committee have not felt the need to hold a promotion, but that it would be sensible if the bookings slow down.

CGLMC Ltd

The greenfees are down on budget and the overall expenditure is higher than the budgeted figure. D McDonald explained that CGLMC Ltd were still on course to record a substantial surplus for the year, but that a close eye should be kept on cashflow and the bank balance.

D McDonald advised that she has given the 2 new holes on the Buddon Links course their own column in the figures so that the expenditure can be tracked easily.

The Granary are running the Tea hut and all seems to be going well.

The figures are slightly out as the non-recoverable VAT has not yet been applied.

Business Plan

The irrigation upgrade and 2 new holes have been added to the Business Plan. The bank balance is expected to drop to its lowest point in January 2013 due to these projects. There is still a ring-fenced reserve of £250,000 that will always stay in the account over and above the bank balance.

3. Disabled Buggy

G Wilson advised the committee that this item was referred from the full directors meeting. The Finance committee have been asked to review the disabled buggy situation and find out costs of a new buggy if deemed appropriate. G Wilson advised that he has found out the following points:

- In general, if a golfer is refused a buggy, they almost never refuse to play the course.
- It is most often able players who just want to use the buggy.
- There is a second buggy (ranger buggy) that can be used if the first buggy is out and a player has a valid proof of their disability.

G Wilson advised that at the moment CGLMC Ltd can match St Andrews with the buggies they can offer. W Thompson advised that it was agreed at the full directors meeting that as long as CGLMC Ltd could provide 2 buggies if required, it would be enough. The committee then agreed that no new buggy would be purchased.

4. Any Other Competent Business

D McDonald asked the committee whether they would like to budget for a Christmas Party for the CGL staff this year. D McDonald advised that the Carnoustie Club can provide a carvery for the number of people expected to attend (around 80). The figure put aside for last year's party was £4,000. The committee agreed to match this amount again this year. It will cover a 3 course carvery meal and some complimentary drinks from the bar.

There being no other competent business, the meeting was then closed at 1915 hours.