

**Minutes of the Carnoustie Golf Links Finance Sub-Committee Meeting held in the CGLMC Ltd Office on Monday 24<sup>th</sup> September 2012**

Present: G Murray (Finance Convenor), W Thompson, H Oswald, J McLeish, G Paton, G Wilson.

In Attendance: P Robertson (Deputy Finance Manager)

Meeting began 1900 hours.

**1. Apologies**

P Sawers, R Reyner.

**2. Finance Managers Report**

H Oswald enquired to whether it was expected for the gross profit to be down for the rest of the year. G Murray advised that he did not expect the figures to pick up much, but also he did not expect them to fall.

The hotel has been invoiced for the coffee shop up to August this year. April and May have been paid, with June, July and August outstanding. It was suggested that the furniture outside the coffee shop is ill-suited and uncomfortable.

**3. Audited Accounts**

The audited accounts were circulated to committee members. They have now been signed off.

**4. Extension of Brand Ambassador Package with Catriona Matthew**

It was advised that Catriona wears the 'Carnoustie Country' logo, not the CGLMC Ltd logo. Discussions were held regarding the dates that the sponsorship is for. The letter from Angus Council says the sponsorship is for the period 2012-2013, but clarification is to be sought. The committee also wished clarification on the benefits CGLMC Ltd will receive for the payment. J McLeish enquired to whether Catriona has involvement with any other clubs in the area. He was advised that she attended Montrose this year, but only because it was their 450 year celebration.

**5. Staff Bonus**

It was advised that £40,000 has been accrued in the budget for the staff bonus. The last few years the figures have all been different. H Oswald suggested that in truth, this is not a bonus, as it is not based on performance. W Thompson suggested that 2.5% is an accurate percentage against the budget figure.

The committee agreed to recommend a 2.5% staff bonus this year, and agreed that a formula similar to the one used to calculate this year's bonus be used in future to calculate all future annual bonus figures.

G Paton suggested that all staff who have worked for the company at the end of the financial year should receive a bonus, not if they are working for the company at the time the bonus is paid out. It was agreed that to make back payments to staff that are now not employed with CGLMC Ltd could be a very difficult process. The committee agreed that for this year staff working with the company on the date of payment will receive their bonus, and this can be reviewed with the bonus calculation proposal in the future.

## **6. Any Other Competent Business**

W Thompson advised the committee that he has worked with C Sinclair to produce a list of items that he proposes be made available to staff and Directors at a discounted price from the Pro-Shop. A similar offer is available for staff at the moment, but there is no requirement for it to be logo'd. W Thompson suggested that having the merchandise logo'd is an important part of the offer as the main initiative is to get the CGLMC Ltd logo as visible as possible. There would be two order dates per year, one in April and one in October. He suggested that Directors agree on perhaps 2 colours that they can use when on official CGLMC Ltd business. J McLeish suggested that if Directors were on CGLMC Ltd business, a uniform should be supplied by CGLMC Ltd.

W Thompson suggested that the second part of his proposal is that Season Ticket holders be given a discount voucher to use on selected items (to be agreed upon). This will not decrease the profit from the shop. The offer will run between April and July with a pick up every 2 weeks. The committee agreed to recommend the proposals.

H Oswald suggested that the committee review the purchasing of blazers for all Directors as they are expensive and only occasionally used. Perhaps sweaters would be more appropriate for future.

G Murray advised the committee that the Pro-Shop cost of sales are not accurate. He will meet with G Duncan and D McDonald to find a better way to present the figures more accurately.

G Wilson advised that a budget has been recommended for the replacement of machinery for next year but A Reid would like to purchase a few items before the next financial year. He has asked whether any surplus from the Winter Works budget can be used to put against the replacement of machinery. The committee agreed that this could be done, as long as corners were not being cut to save money on the works. G Murray advised that he would like to look at the way the budget is distributed in future, and perhaps give each department more say on where their funds are spent. This will be looked into and the committee updated.

There being no other competent business, the meeting was then closed at 1935 hours.