

**Minutes of the Carnoustie Golf Links Finance Sub-Committee Meeting held in the CGLMC Ltd office on Monday 29<sup>th</sup> October 2012**

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

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

Meeting began 1900 hours.

**Apologies**

G Wilson, D Valentine.

**2. Finance Manager's Report**

R Reyner asked for clarification of the overall budget figure for the 2 new holes Buddon Links. G Duncan advised that the total budget was for £557,000. Approximately £57,000 was spent in financial year 2011/2012, making it a half million pound project in this financial year. R Reyner asked if the fees paid to architect Martin Ebert were known and G Duncan replied these were £60,000.

G Murray advised that a meeting was held with S Cartwright of Henderson Loggie. He had produced updated cost projections which showed that March 2013 was the lowest point with regard to cash flow. G Murray said this did not take into account the CGLMC Ltd reserve fund which remained available if necessary. G Murray said that bookings for 2013 were ahead of this year which was a positive sign and therefore he was not overly concerned about the situation. He pointed out that CGLMC Ltd had spent in excess of £3.5 million pounds in recent years to fund the Greenkeeping sheds, Golf Centre and Buddon Links new holes and advised the committee that care should be exercised with regard to any other substantial expenditure.

G Murray advised that the budgets for 2013/14 will be looked at this week.

**3. Pro Shop**

G Murray advised the committee that he, along with G Duncan and D McDonald, is working on an amended system for inputting Pro shop invoices into the Total Control software system. G Murray said that this would take place shortly and Pro Shop figures would be produced again next month.

W Thompson explained the process which had been agreed for calculating the profit share to be allocated to staff each year.

#### **4. Any Other Competent Business**

H Oswald advised the committee that a paper on Charitable Status for CGLMC Ltd will be submitted to the November meeting of Angus Council.

R Reyner raised concerns about the proposed changes to the design of the Championship 1<sup>st</sup> tee which had been discussed at the Greens sub-committee meeting of 22 Oct 2012. He felt this would have been more appropriately discussed at a Major Projects sub-committee meeting.

He enquired to why it had been suggested by the Greens committee that the proposed tee-head starters hut be built in brick, when the planning permission had been received for a stone building. P Sawers advised that it was thought by the committee that it would tie in better with the red brick of the hotel as the Greens sub-committee had recommended it be moved.

H Oswald pointed out that any proposed changes to the original design would require the approval of Angus Council planning officers.

P Sawers advised that no decisions had been made and that the matter had still to be put to the Full committee.

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

KS