

**Minutes of the CGLMC Ltd Finance Sub-Committee Meeting held in the CGLMC Ltd Office  
at 20 Links Parade on Monday 29 September 2014**

Present: G Murray (Finance Convenor), P Sawers, W Thompson, J McLeish,  
A McKeown

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

Meeting began 1900 hours.

**1. Apologies**

H Oswald, A McColgan, R Gillespie

**2. Draft Audit Accounts**

G Murray presented the accounts to the Committee and said they reflected another positive year for the organisation. He said the surpluses obtained were very similar to that of 2012 / 2013 and that the balance sheet was very positive.

W Thompson agreed with G Murray's assessment and asked if a summary of any differences between 20 12 / 2013 and 2013 / 2014 could be highlighted for the Full Committee.

The Committee agreed to produce this and also to recommend approval of the accounts to the Full Board.

**3. Staff Bonus**

It was agreed to discuss this matter in conjunction with item 7 on the agenda (staff salary and inflationary increase 2015). G Murray said that it had been agreed in previous years that the cost of living increase would be determined by the CPI Index which this year was sitting at 1.9%. Therefore he proposed that 1.9% be recommended as the staff cost of living increase.

After discussion, the Committee agreed to recommend 1.9% across the board as a cost of living increase for the staff and a bonus recommendation of 1.6%, making a 3.5% package in total.

D McDonald explained that as the bonus was not contractual, it would not be subject to pension costs.

**4. August Income and Expenditure Figures**

D McDonald explained that G Murray had requested Fuels and Lubricants be shown in a separate category from Workshop Maintenance in order to give a clearer picture as to the Workshop costs.

There were no further questions on the figures.

## **5. Season Ticket Prices 2015 / 2016**

G Murray explained that in order to produce the budgets within the necessary timescale, it was required to determine the Season Ticket prices for 2015 / 2016. He explained that until a full financial business plan was completed showing the potential outgoings of Carnoustie Links in the next 5 / 10 years, it was difficult to determine the correct level for Season Ticket prices. He therefore recommended that the Season Ticket prices should increase by the same as the Visitor Green fee which was 4%.

W Thompson agreed saying there were many factors involved in the setting of the Season Ticket price, particularly in the next four years which should be premium earning time for Carnoustie Golf Links. There was also the forthcoming Charitable Status position to factor in and the potential Major Projects which Carnoustie Links were considering.

After discussion, it was agreed to recommend to the Full Board a 4% increase in the Season Ticket costs for 2015 / 2016.

G Murray said this would equate to a £1.50 per month increase for the 3 Course 7 Day Season Ticket Holder who paid by monthly direct debit.

## **6. Winter Works Programme**

G Murray said the Winter Works Programme comes well within the overall budget and therefore there is no requirement for any further approval from the Finance Sub-Committee.

## **7. General Risk Register**

G Duncan explained that the intention was to produce a practical Risk Register which would see work actually taking place every month and being reported on quarterly to the Finance Sub-Committee.

A McKeown asked how many additional times had been provided for visitors during the Ryder Cup week and G Duncan said it was on average 10 per day. W Thompson said this had been a particularly good week for spend at the Professional Shop and congratulated everyone involved in the work done that week.

A McKeown asked what the position was with regard to flooding improvements. G Duncan said that A Reid and Walter Scott of Angus Council were in close consultation with regard to work that may take place on the Barry Burn but that Mr Scott had other flooding projects in Angus to oversee as well.

## **8. CGLMC Commercial Contracts**

W Thompson said that it would be helpful if the commercial contracts could have a value column added and then sorted into order with the highest value contracts being shown at the top. D McDonald agreed that this could be done quite straightforwardly and would be added for the Full Meeting. P Sawers said that a delegated level of authority should be given to managers, then managers plus General Manager and finally only those contracts of substance should be a matter for the Directors.

**9. Hospitality Register**

The paperwork for the Hospitality Register was reviewed and recommended for approval at the Full Meeting.

**10. Any Other Competent Business**

W Thomson explained that he had discussions with the Head Professional with regard to sale items in the Pro Shop and that he would like a process in place involving himself as the Pro Shop Convener and the Finance Convener with regard to determining when sales should take place and which items should be in the sale and at what percentage reduction.

Meeting closed 2000 hours.