

**Minutes of the CGLMC Ltd Finance Committee Meeting held in the Committee Room at 20 Links Parade on Monday 21<sup>st</sup> August 2017**

**Present:** G Murray (Finance Convenor), P Sawers, A McKeown, A McColgan, D Cheape, C Yule, T Healey

**In Attendance:** D McDonald (Finance Manager)

Meeting began at 1900 hours.

**1. Apologies**

K Fraser

**2. Board Report – Financial Statements**

D McDonald presented the Financial Statements to the Committee, and explained that the Powakaddy figures had been moved to remain in line with the budgets.

A McKeown asked if there was a specific reason why there was an increase of 15%, in Green Fee income and that we should try replicate next year, D McDonald said she will convene with C McLeod.

D McDonald said that the visitor sales in the Pro Shop had increased by 24%. The visitor numbers are up 13%. A McKeown said this could be due to the exchange rate. T Healey suggested it is also due to where the buses are parked. D Cheape added that, after seeing this at his visit on Friday, it would be good if the parking could stay there to provide the best facility. P Sawers said she has spoken to A Hunter of Angus Council with regard to permissions for this and we will need to apply to Angus Council for any future arrangements. T Healey added that the transition team are reviewing this area. He said that A Reid, C Sinclair, Christies and Ogilvie's will be looking at this as part of the transition. P Sawers said that A Hunter will advise on further planning applications that may be required.

D McDonald said the Pro Shop commission was 25% of the gross profit as per the agreement. D Cheape asked if the agreement was based on the figure or on a minimum amount. D McDonald said the agreement is for a minimum of £90,000 or 25% of gross profit, whichever is greater. D Cheape asked how long this agreement was for. P Sawers said until 2033.

G Murray said that the draft accounts will be returned from the accountants prior to the next Finance meeting due to be held on 18<sup>th</sup> September.

D McDonald said we are now able to draw down the RBS loan as all criteria has been met. However, at the moment the bank balances are strong so there is no need to access the loan. She said that there are regular meetings taking place with Henderson Loggie.

### **3. Board Report – Golf Centre Extension Expenditure Update**

D McDonald presented the report to the Board. A McKeown said that the Portakabins have been an excellent asset and have repaid themselves. G Murray agreed. D Cheape said the layout extends the experience with the hotel etc. and was busy when he was there last week. T Healey asked if the R & A were going to take the Portakabins in 2018. P Sawers said she was in contact with them regarding this.

### **7. Any Other Competent Business**

D McDonald distributed sample finance papers and asked the board to decide whether Option 1 or Option 2 was preferred. Option 1 is an abbreviated version and Option 2 a more detailed version. G Murray added that this would be emailed out monthly, 10 days prior to Full Board meetings and any queries can be emailed to D McDonald.

C Yule said Option 1 is easier to understand. D Cheape said Option 2 gives more information so there would be less need for queries. A McColgan asked if the report was coming straight from Sage as he is not keen on taking data from one system to another. D McDonald said the information is taken from Sage to Excel.

It was agreed Option 1 would be distributed.

G Murray said the next Finance meeting is due to be held on the 18<sup>th</sup> September and a Remuneration and Reward meeting will be held prior to this. He said the draft accounts will be back ready for approval. D Cheape asked how much involvement M Wells will have in subcommittees. P Sawers replied that Finance is a key one but said that M Wells will be reviewing all sub-committees and how often they should be held. T Healey said M Wells will attend mainly for answering questions. P Sawers said that rather than sub-committees there will be Board Reports.

There being no other business the meeting closed at 1930 hours.