

Minutes of the CGLMC Ltd Finance Committee Meeting held in the Board Room, Links House on Monday 11th March 2019

Present: G Murray (Finance Convenor), P Sawers , K Fraser, J McLeish, D Cheape, A McColgan, A McKeown

Attendees: M Wells (Chief Executive), A Simpson (Finance Director), D McDonald (Finance Manager)

Meeting began at 1730 hours.

1. Apologies

T Healey, C Yule

2. Declaration of Interest

None.

3. Management Accounts

(i) January YTD Results

The Finance Director welcomed any questions from the board regarding the January YTD results given that the February management accounts had been tabled. There were no queries.

(ii) February YTD Results (tabled)

The Finance Director presented February management accounts. He explained the favourable February results were driven by a very successful Dean Banks event, the introduction of new opening hours in the Rookery, 100% increase in visitor golfers and further efficiencies generated within our cost base. The Finance Director advised that we are on track for a strong year end position as previously forecasted.

A McColgan requested a further piece of work to consider the long-term outlook for the Rookery to help understand and align its financial expectations. The Chief Executive agreed

that this is an important piece of work that will be presented at the next finance sub-committee meeting.

4. Budgets 2019/20

The Finance Director presented and covered the 2019/20 budget. Discussions took place on various categories of the budget with the key items being;

- The finance sub-committee agreed it appropriate that the executive have an pot of unallocated monies to react to on-going business needs without having to come through the board, but this must be reported on at quarterly Finance meetings;
- The sub-committee requested a paper from the executive detailing any impact on the proposed rewards package;
- The sub-committee rejected revenue from Strokesaver's and alternatively proposed an alteration to budget; 10,000 to be ordered and distributed only when requested.
- The Finance sub-committee agreed that the proposed staff bonus budget for 2019/20 was affordable, but asked that the recommendation on CPI treatment for the year be considered by the full board.

The Chief Executive highlighted that the move to introduce KPI's across the organisation was a significant move forward but highlighted that some of the targets set in the first year are unknown in terms of there achievability and requested this is taken into consideration upon review.

A review of KPI's after year 1 by department owners and the executive is recommended.

The Finance sub-committee agreed the budget could be recommended to full board for approval on the basis the above amendments are made.

Recognition was made to the executive team for their efforts regarding the 2019/20 budget creation and presentation.

5. Elite Ladies Competition

The Chief Executive expressed his support in tournament which targets elite Scottish female golfers. Discussions took place regarding the price of the tournament, incentives for effected STH's, and potential additional services.

Finance sub-committee agreed that the affordability of this tournament was attainable, and therefore recommended that the tournament be presented to full board for approval.

21.

6. Any Other Competent Business

There was no other business.

There being no other business the meeting closed at 2030 hours.