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**Minutes of the CGLMC Ltd Finance Committee Meeting held in the Boardroom, Links House on Monday 24th August 2020**

**Present:** G Murray (Finance Convenor), P Sawers (Chairperson), C Yule, J McLeish, D Cheape, M Armstrong, K Fraser, A McColgan

**Attendees:** M Wells (Chief Executive), A Simpson (Deputy Chief Executive)

Meeting began at 1730 hours.

1. **Apologies**

None.

1. **Declarations of Interest**

None.

1. **Executive Report**

The Deputy Chief Executive provided a high-level summary of his report, highlighting key areas relating to monthly and forecasted year-end results.

The sub-committee asked a variety of questions of the Deputy Chief Executive on his report, which were subject to discussion. The main points and actions from these discussions are captured below;

1. The first 30 days of re-opening of The Rookery and Pro Shop.
2. The Revised inbound visitors for the remaining part of the year.
3. The revised overhead forecast.
4. The sub-committee asked the executive to provide a detailed breakdown of professional fees.
5. Depreciation was discussed in line with the new equipment now being delivered.
6. Cashflow forecast was discussed and agreed
7. **2021 / 22 Sales Funnel**

The Deputy Chief Executive detailed the importance of the 2021 sales funnel & how imperative it is to track the level of bookings.

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The points below reflect key areas during the presentation;

1. The Deputy Chief Executive advised that a meeting on 26 August with Heads of Departments to agree upon the new booking curve that can be tracked regularly with continual input from the key market stakeholders.
2. The Deputy Chief Executive confirmed 8 – 9 months out gives enough time to change tack and target a different audience.
3. All indications suggest that 2021 will see a steeper booking curve with a 3-4 month lead time for new bookings against a previous 8-12 month lead in time
4. Bookings will be tracked on a regular basis with additional recovery plans of minimising costs and re-sizing the business.
5. The Deputy Chief Executive confirmed that an agreed review period would be put in place with weekly reporting of position.

**5. Rookery Review**

The Deputy Chief Executive communicated that the first 30 days of The Rookery reopening had been a huge success and put it down to the hard work the team put in to make it such a safe environment along with the government support schemes

**6. Item 6 of the agenda**

The Deputy Chief Executive discussed this, and the committee agreed to proceed as the Deputy Chief Executive advised.

**7. Audited Accounts Update**

The Deputy Chief Executive advised that the audited accounts would be delayed due to the impact of covid. The field work is presently being carried out, with the draft accounts being due in the next 2 months.

**8. Any Other Competent Business**

1. The sub-committee highlighted that there was no provision for community benefits and recommended that a fund of £2,500 was allocated for the community Christmas tree & lights.

There being no other business the meeting closed at 1900 hours.