

Draft Minutes of the CGLMC Ltd Finance Committee Meeting held via Zoom Conference Facility, on Monday 23rd August 2021

Present: G Murray (Convener), C Yule (Chair), I Frier, P Sawers, K Fraser, A McColgan, D Cheape, D Cavellini

Attendees: M Wells (Chief Executive), A Simpson (Finance Director), S Laird (Finance Controller)

Meeting began at 1730 hours.

1. Apologies

M Armstrong

2. Declaration of Interest

None.

3. FD Executive Report

The Finance Director summarised the executive report, explaining the collaborations between the key performance indicators within the business.

When discussing 2022/23 revenue forecasts, the Chief Executive highlighted the importance of future bookings advising that the team are investigating opening the bookings diary much earlier to allow a longer sales strategy to develop, aimed at creating more certainty in long-term forecasting.

The Finance Director justified the requirement to invest in various aspects of the business; on course maintenance & Links House enhancements, to retain the Carnoustie Golf Links world class experience. Finance Sub-Committee agreed the need for this expense.

4. Financial Management Information

July YTD Management Accounts were presented, and no questions raised.

5. Any Other Competent Business

Statutory Accounts

The Finance Director addressed the late filing of our Statutory Accounts, clarifying our auditors' position and the resolution with Companies House. He further advised that Johnston Carmichael will debrief the Board of Trustees and restore confidence in due course.

Seagreen

A trustee enquired about expectations of the Seagreen Project timeline and suggested that any updates be sent out to stakeholders. The Chief Executive agreed that this would be provided.

Face-to-face Meetings

A trustee also noted his interest in returning to face-to-face board meetings, which raised a general consensus amongst the Finance Sub-Committee. The Executive agreed to verify guidelines and investigate the possibility of this re-starting safely.

There being no further business the meeting closed at 1830 hours.