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**Draft Minutes of the CGLMC Ltd Finance Committee Meeting held in Boardroom, Links House on Monday 30th May 2022**

**Present:** C Yule (Chairperson), P Sawers (Finance Convenor), D Cavellini, I Frier, G Murray

**Attendees:** A Simpson (Finance Director), S Laird (Finance Controller)

Meeting began at 1730 hours.

1. **Apologies**

D Cheape, M Armstrong, A McColgan

1. **Declaration of Interest**

I Frier declared interest in agenda item 8.

1. **Finance Director’s Report**

The Finance Convenor summarised the FD Report emphasising the overall positive performance of Carnoustie Golf Links during a complex recovery period.

1. **Year End 2021 / 22 Results**

The Executive summarised the key movements from budget with no further questions raised.

1. **April Management Accounts**

The Executive presented the April Management Accounts and advised that the request for further customer profiling within the Rookery is underway. No further points arose.

Another item of discussion is held within a confidential minute.

1. **Foreign Exchange Paper (information purposes)**

The Executive offered a paper detailing the potential exposure to Carnoustie Golf Links should there be a material change in the foreign exchange between GBP and USD and the

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mitigations that we could put in place to reduce this exposure. The Finance sub-committee agreed that they are happy for the Executive to explore this further and report back with further information in due course.

1. **Long Term CAPEX Program**

The Executive offered a suggested version of a long-term CAPEX program to demonstrate the substantial volume and expenditure of CAPEX anticipated in the look ahead. This enabled The Finance sub-committee to understand the priorities & developments required in the future.

The executive are to come back to the Finance sub-committee with variations to the existing approved budget over the next 6-12 months for approval.

1. **Decision Paper**

Held within a confidential minute.

1. **Designated Reserves**

The Executive suggested creating a designated reserves pledge for any un-used community benefits allocation to ensure that the monies are ringfenced for future good causes. The Finance sub-committee recommended that an informed decision is made annually based on the financial position of the company and approved this to go to Full Board for approval.

It was agreed that a pledge of £60,000 from 2019 should be moved to these designated reserves.

1. **Any Other Competent Business**

The Finance Convenor enquired as to whether we have been impacted by the difficulties faced by airlines delaying or cancelling flights. The executive advised that there have been isolated incidents but nothing material.

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