

**Minutes of the CGLMC Ltd Finance Sub-Committee Meeting held in the CGLMC Office on Monday 27 January 2014 at 20 Links Parade**

Present: G Murray (Finance Convenor), P Sawers, W Thompson, A McKeown, J McLeish, H Oswald, R Reyner.

In Attendance: G Duncan (General Manager), D McDonald (Finance Manager)

Meeting began 1900 hours.

**1. Apologies**

A McColgan.

**2. Finance Manager's Report**

D McDonald ran over the monthly figures to date and gave an indication of the anticipated surplus at the year end. The January figures are as expected.

D McDonald explained the agreement which had been reached with Angus Council with regards to non domestic rates.

D McDonald covered the new automatic enrolment for the pension schemes and how it would impact upon CGLMC Limited and Carnoustie Golf Links Limited. She explained that CGLMC Limited would have to opt in all their employees from October 2014 but because of the size of the company, Carnoustie Golf Links Ltd opt in date is April 2017. H Oswald enquired to whether the employer would receive their money back, should the employee opt out of the scheme. D McDonald advised that she would have to look in to this. H Oswald suggested that the Council / Government schemes should be looked in to and compared against the current pension scheme, as they might fare better for seasonal staff.

**3. Any Other Competent Business**

W Thompson asked that the budget plans be distributed to the Finance committee prior to them going to the full meeting. G Murray advised that the plan was to release the budget plans to the Finance Committee members in March to review before the April full meeting.

G Murray advised the next round of price proposals should be considered at this point also.

W Thompson asked whether the greenfee issue from last year has been resolved. G Duncan explained that the poor spring weather had resulted in lower than forecast visitor greenfees for the year, and it was hoped this year's forecast would be more accurate..

A McKeown queried the large jump in income in the bank balance for December. D McDonald advised that many green fee pre-payments were made in December, along with a bulk pre-payment of from the Old Course Experience.

H Oswald asked for an update on the Charitable Status application. G Duncan advised that OSCR now have all the information from CGLMC Ltd that they require. There has been no feedback as yet, but it is expected to take around 6 weeks from the application being submitted (taking into account around 2 weeks over Christmas). It is expected that a response should be made sometime in February.

W Thompson suggested that G Murray give an update on the VAT situation. G Murray advised that he has looked over the submission and accompanying letter which is fine. W Thompson enquired to whether the committee should review this before it was submitted. P Sawers advised that it was previously agreed that it would be left to G Murray and W Thompson to submit without further review.

There being no other competent business, the meeting was then closed at 1915 hours.