

# **WEYMOUTH GOLF CLUB**

## **MINUTES OF THE FINANCE MEETING**

**Monday 20<sup>th</sup> July 2020 at 6.30pm**

### **HELD AT WEYMOUTH GOLF CLUB**

#### **PRESENT:**

Colin Huckle – President, Dave Picton – Captain, Graham Vile – Greens Chairman, Jim Sinclair – Projects Chairman, Dilys Grant – Media Chairperson and Steve Dewey - Finance Chairman.

#### **APOLOGIES:**

Pat Crane – Vice Captain & House Chairman.

#### **MINUTES OF MEETING 9<sup>th</sup> December 2019**

These were approved. Proposed – Colin Huckle & Seconded – Dave Picton.

#### **FINANCE:**

##### **Review of current Financial Position, forecast year end position, revised 3 year projections, liquidity, cashflow & capital expenditure for 2020**

Steve Dewey summarised the Clubs current financial position for the 6 months to June 2020 & the likely situation at the end of year. He highlighted that our membership numbers were very good and as at 10<sup>th</sup> July stood at 636 which was exactly the same as at 31<sup>st</sup> December 2019 with members lost at renewal replaced by new joiners. The effect of this means our subscription income for the year is expected to be slightly above forecast. However the projected income total is estimated to be £60/70k down with the principle shortfall in Green fees & the Bar contribution. There are some expenditure savings expected following the recent Head Greenkeeper retirement and within the Greens operational budget which combined with ongoing close management of all costs will hopefully enable our Income & Expenditure budgets to be balanced. The Job Retention Scheme used for April, May & June will continue to be used in part for John Northover for July & August and these funds have obviously helped. However, our existing HP capital repayments, the deposit & VAT contribution on the new Toro Workman purchase will mean an estimated cashflow shortfall of £30/35k. Continued & ongoing careful monitoring will be undertaken on a monthly basis & reported at Board meetings.

Revised projections for the next 3 years were also presented & discussed. Steve Dewey explained that our Income streams will continue to be under some pressure with Subscriptions for 2021 only representing 11/12 of normal levels although it is hoped Green fees, Bar & Franchise fee contributions will be greater than in 2020. There is some potential employment retention grants which will help but we could still be facing an Income & Expenditure budget deficit of approximately £20k before our HP agreement capital repayments of £26k. The Financial outlook for the next 2 years will very much depend upon how soon our day to day operational activities return to normal.

##### **Review of Hardy Bar (WGC) Limited:**

Steve Dewey reported a gradual increase in weekly turnover since re-opening on 4<sup>th</sup> July. Small net losses have resulted after staff costs for the first 3 weeks but it is hoped to achieve at least break even within the next 2/3 weeks as greater membership usage is seen. This will be closely managed & Steve Dewey will report further to the Board in mid-August.

## **Review of Hardy View Catering Limited:**

Steve Dewey confirmed that he & Pat Crane had met with Leigh Picton and agreed continued waiver of his Franchise fee for review in August. This will be reported back to the Board in mid-September.

## **R&A Covid 19 Support Fund Application:**

Jim Sinclair summarised the Grant eligibility requirements and the substantial data/information required in the application. He outlined the potential projects considered and advised that in his opinion the tarmac of the Buggy Path was the most worthy & that it met all the criteria areas highlighted by the R&A. After a discussion, it was agreed to proceed with the Buggy Path project and that Jim Sinclair & Steve Dewey would finalise the application & submit for consideration.

## **AOB**

Covid 19 guidelines - Dave Picton advised that he would be issuing a refresher to members reminding them of the rules within the next few days.

Subscription payments including the 2020 increase – Steve Dewey reported that many members had paid this despite the advice that it would be waived for annual payments received in May. He advised that the office staff would contact these members over the coming weeks to clarify if they wanted the excess payment added to their smart card or donated to the Club

Cost of shirts for Seniors & Ladies captains – it was confirmed that this should continue to be met by the sections & paid from their respective funds.

Old & Obsolete smartcard balances – Steve Dewey advised that this now amounts to £5,527 & the Accountant has recommended that it should be gradually written off. A record will still be maintained if there was a claim. After a discussion it was unanimously agreed that £1,650 will be written off this year with £300 used towards the cost for each of the 5 main competitions & £150 for the Junior competition during members week.

HP for new Toro Workman – Steve Dewey outlined the options & quotes from Hitachi & Lloyds Bank. Lloyds interest rate was very slightly cheaper although their application & exit charges were slightly higher. However an application with Lloyds is agreed because of our past performance record with them & no further financial assessment was required. It was unanimously agreed to proceed with Lloyds.

**Meeting closed at 9.10 pm**

## **Weymouth Golf Club Limited - Confidential Minute**

### **Finance Meeting 20<sup>th</sup> July 2020**

#### **Review of Staff Salaries :**

Current salary levels and the 2020 budget allocation was debated & discussed at length regarding the Clubs affordability. There was an overwhelming appreciation & support for the loyalty & hard work that all staff have given during this year and in particular during the Covid 19 pandemic. After further debate a 2% increase for staff was agreed backdated to 1<sup>st</sup> June. The additional budget cost for this year will be approximately £1500. This does not apply to staff on Minimum Living Wage where a 6.2% increase was received in April.

Proposed: Colin Huckle

Seconded : Dave Picton

Unanimously agreed.

#### **Deputy Head Greenkeeper :**

Graham Vile outlined the plans to recruit an apprentice following the retirement of Rob Bayliss with an internal email sent to the membership & an advert in the local press. He also reported that he & Rob Mabb have discussed the Deputy Head Greenkeeper role with Jimmy Hallett and the training requirements. Jimmy has subsequently written to Graham indicating his willingness to aim towards this but also enquired as to the likely increase in salary upon satisfactory completion of training & demonstrating his ability to deputise for Rob Mabb when he is on holiday. After a discussion it was agreed if he successfully completed all training, showed the relevant skills and was offered the role a starting salary of £25k would be applied. Unanimously agreed & Graham will advise Jimmy in writing.