

Minutes of SGM of Co. Louth Golf Club

Wednesday 15th July 2020

A Special General Meeting was called by the Management Committee to put the following motion to members:

“That the Trustees of County Louth Golf Club be directed to release the sums of 250,000 euro from Ring fenced funds for the purpose of funding the club’s operational costs to the financial year end 31st October 2020 and a further 150,000 euro for the purpose of funding the club’s operational costs for November and December 2020 and for January 2021. Subject to members approval, the Trustees of County Louth Golf Club would then be directed to replace the 250,000 euro sum over a three year period from 2020 – 2022. The 150,000 euro sum would be replaced by 31st March 2021 from 2021 subscription income.”

Neil McMahon (Hon Treasurer) proposed the motion. He said the Finance update to members on Saturday 30 May 2020 sets out the current financial position of the club and the cash flow requirements between 1 May 2020 and 31 January 2021. It makes sense to release monies from the ringed fenced funds which are earning no interest income, as this avoids significant finance costs associated with a bank loan or overdraft.

Richie Quirke (Chairman) seconded the motion. He said based on the current situation of income loss due to the COVID-19 pandemic and with a clear plan to replace the ring-fenced monies the motion makes sound financial sense.

The rules and explanation of the meeting were communicated to members. These included the members being allowed cast a vote by using the ‘Survey Monkey App’ or by casting a paper vote in the clubhouse. The reason for having this type of meeting was due to government restrictions on mass gatherings because of the current COVID-19 pandemic.

The motion was passed.

The total number of votes received was 453 with 422 in favour and 31 against the motion.

The Hon Secretary advised members of same and said that the votes had been checked and verified and therefore the result was valid.

Richard Murray
(Hon Secretary)