

MUSSELBURGH RACING ASSOCIATED COMMITTEE – 25 JUNE 2019

EXTRACT OF DRAFT MINUTE

5. FINANCE – REVIEW 2018/19

A report had been submitted by Mr Farnsworth to update the Committee on the profit/loss forecast for the year from 1 April 2018 to 31 March 2019 at the end of the first and second quarter.

Mr Farnsworth spoke to the report, informing the Committee that there were very few changes to the Review of 2018/19 since the report had been brought to the last meeting of the MRAC, and that after questions he would pass to the Racecourse Financial Controller, Mr Kennedy, to update the Committee on the Audit process.

In response to a question from Mr Anderson Green regarding contingent liabilities, Mr Kennedy indicated that a management report had been received from Scott Moncrieff business advisors and accountants, which raised some questions over the accounts. The Racecourse were awaiting a further response from the Council on this matter. The Depute Chief Executive, Mr McCrorie, clarified that the requested response had been submitted. Mr Kennedy reported that there had been one or two issues raised regarding legal fees which had been recharged to the Racecourse from East Lothian Council. He quoted from the report, which had stated that East Lothian Council had engaged Pinsent Masons to assist with the procurement process, and that a working group which had included members who were not members of the MRAC. The Chair refuted this last sentence as incorrect. Douglas Kennedy informed the Committee that there was an audit sub-committee meeting scheduled for 23 July.

The Chair called for order due to overlapping speakers at this time.

The Chair suggested that, due to the timing of the report, and the requirement to complete and sign off the 2018/19 accounts, she would recommend that the Committee agreed to delegate their finalisation to her, in conjunction with Scott Moncrieff and the Racecourse staff team.

The Committee discussed the requirement for a meeting of the Racecourse Audit Group/Committee to approve the accounts. It was confirmed, by the Chair, that the Audit Group had been an unofficial working group and was not required to meet to approve the 2018/19 accounts. The Chair added that there would be no amendments made to decisions already approved by the MRAC in the finalising of the accounts for 2018/19. Councillor Currie noted his concerns over attempts to discuss information that had been brought to the meeting but was not part of the business of the meeting as outlined in the agenda, or included in the papers or information circulated for the meeting.

A vote was taken on the recommendation of the Chair to note and approve the financial performance to date and the forecasts to the year ending 31 March 2019, and to delegate the finalisation of the accounts to the Chair in consultation with Scott Moncreiff, Mr Farnsworth, Mr Kennedy, and Mr McCrorie.

Vote

For	3
Against	2

Decision

The Committee agreed to note and approve the financial performance to date and the forecasts to the year ending 31 March 2019, and to delegate the finalisation of said accounts to the Chair in consultation with Scott Moncreiff, Mr Farnsworth and Mr Kennedy, and Mr McCrorie.