

Bromsgrove Golf Club

Annual General Meeting – 8 July 2021

Club Treasurer's Report

Vice Presidents, Captains, fellow Committee Members, Ladies and Gentlemen.

I have prepared the Club's accounts for the year ended 31 December 2020 and copies are included with your agenda.

The accounts consist of a statement of receipts and payments for the year for each of the 3 funds which we manage:

- firstly the Golf Club or Members Fund (which is the biggest component);
- secondly the Captain's Charity; and
- thirdly the Golf for Disabled Children appeal (which started in 2013).

The Golf Club Fund

2020 was obviously an exceptional year in which the Covid-19 pandemic had a significant impact on the Club's activities. Lockdown measures placed restrictions on golf and most of the Club's external league fixtures were suspended and internal competitions did not take place. This is reflected in the accounts for the year.

The Fund started the year with an opening balance of £12,031.48 and closed the year with a balance of £12,654.97; an increase of £623.49 over the year.

Total income was £3,220.06, a significant reduction against the previous year (£12,282.87). The main reason for this was the decision to defer receipt of the Members Levy of £4,000 into 2021. The Levy is collected by the Golf Centre from the Members but was not needed in 2020 due to the Club having a much reduced range of competitions to fund. Income from competition entry fees was also significantly reduced due to most of the clubs 'trophy competitions' not taking place.

Total expenditure for the year was also significantly reduced from £13,946.53 in the previous year to £2,596.57. The main area of reduced expenditure was on external competitions which did not take place so the Club did not incur the costs of visitors green fees.

The Club has therefore carried forward a balance of £12,654.97 into 2021. This balance has been built up since the inception of the club and is held in reserve primarily to mitigate one-off costs the Club may need to fund going forwards, for example:

- Replacement of the Club's Honours Boards which are housed in the main reception area downstairs.

- Costs associated with hosting of external leagues eg. mens 17-24 league and ladies droitwich inter-club league.
- Visitor green fees if we reach knockout stages of external competitions eg. West Midlands League.
- One-off costs that arise from time to time eg. Software charges associated with the introduction of the World Handicapping System.

The Committee will continue to keep the level of reserves under review as part of the annual budget setting process.

Captain's Charity

Due to the pandemic, the Captain's Charity did not operate in 2020. The accounts show a closing balance of nil at the end of the year.

Golf for Disabled Children Appeal

Page 2 of the accounts shows that the Appeal raised no further funds during 2020 as no fundraising activities were able to take place. £330 was spent on coaching for disabled children during the year, leaving a balance of £1,882.64 carried forward into 2021 for this cause.

The balance carried forward should ensure that golf coaching for the local special schools will continue to be funded at least another 12 months.

Thank you to the Golf Centre, the Committee, the Captains and their team Captains for their assistance in helping me keep the accounts up to date over the course of the year.

I present the accounts to you as a true and fair summary of the Club's finances for 2020 and I recommend them for your approval.

Matthew Dale

Treasurer, Bromsgrove Golf Club, 8 July 2021