

AGM Treasurer's report September 7th. 2020

A copy of the accounts for the period 1st.July 2019 to 30th.June 2020, were presented to the Auditors on the 12th. August 2020 and have been accepted as a true and accurate record of our accounts, and are available to any member of the Seniors section.

We started the year with an account balance of £9672.13 less the entry fees for both the Seniors Open (July 19th.) and the Knighton Heath Knock-out competitions totalling £4737. This left a net balance £4935.13. Our closing balance this year is £9222.27 which after taking account of income received for future events, leaves us with a net balance of £3931.27.

The yearly account details are based on the club's financial year ending in the middle of the year. Some of the balances are misleading because entry fees for Open competitions and the Knighton Heath Knockout have their entry fees in one year and their expenditure in the next. Traditionally the Christmas Dinner has been subsidised and in 2019 this subsidy amounted to £1029.87.

As explained we currently have a substantial amount of money in our bank account due to receiving entry fees for the Open competitions. The Knighton Heath Knockout has £1395 of entry fees, and due to it being cancelled, all the teams have agreed for us to retain that sum as entry into the 2021 competition. The Wine Scramble Open received £3996 in entry fees and that has also been cancelled for this year, resulting in 26 teams requesting refunds, and 18 teams requesting that we retain their entry fee for next year. With regards to the Seniors Open, we had 29 entries and they have all been refunded.

The monetary prizes after each club competition are not included in the Seniors accounts because the entry fees come off your club card and the competition secretary advises the Pro shop who should have their account credited. I must emphasise at this point that it is your responsibility to ensure that any winnings have been credited to your account in the Pro' shop.

On a positive side we received a total of £265.58 in Interest this year, this is made up from £65.58 from our Post Office savings a/c which we were required to close last September. The Auditors expressed concerns regarding the fact that the account had to be in an individual's name, and we could not find any Interest paying savings organisation who would accept an application from a 'business style' organisation such as the seniors section. The remaining £200 comes from our a/c with Virgin wines. We have a monthly direct debit and they add 20% to our a/c based on whatever we pay into the account each month.

To sum all this information up the following table gives an indication of the Seniors accounts on 30th June 2020 which includes the value of wine already purchased for the wine scramble.

Current account balance =	£8131.80	Wine Scramble refunds requested (Post Audit)	£1896.00
Seniors Club card balance =	£ 483.89	Wine Scramble entry fees retained	£2000.00
Virgin Wine account =	£ 606.58	Knock-out entry fees retained	£1395.00
Wine already purchased	£ 398.86		
Total =	<u>£9621.13</u>	Total =	<u>£5291.00</u>

Therefore, if we had refunded the whole of the right hand column, our account balance would have been shown on the end of year audit as being £3931.27 (plus the value of the wine). It has to be remembered that there is a built-in profit margin in both the Knockout and Wine Scramble competitions, but how much that will amount to, will only become evident after they have been held. My main concern is that the entry fees for these competitions reflected the budgeted costs in January 2020, and we are all aware that things are increasing in price all the time, which probably would have needed us to raise the entry fee in January 2021.

This is the final Treasurers report that I will be presenting to you, because I will be resigning from the committee and the club at this year's AGM. I have developed a serious lung condition, which, as a lifetime non-smoker is a bit tough to accept, but the hills at Knighton Heath are causing me problems. I joined Knighton Heath in July 2007, in September, I was asked

to join the Seniors section committee, and in October I was elected as your Treasurer, all this in the space of 4 months, that must have violated some club rule, but I have enjoyed every minute of looking after the sections finances, although, it is obvious to any accountant, that I have absolutely no expertise in accountancy. I have organised 15 Opens, and along with various committee members over that time, whenever the club has requested some financial help with purchasing costly items we have done so, the last time that I looked at the list of items purchased, it amounted to £6500+, but we considered that it was our golf club, and we should help out whenever possible. We have also recently donated £1500 to local children's charities,

As the bulk of the money in the section's accounts comes from the profits that we make on the 3 Open competitions, and as none of these have taken place, we will be dependent on our existing account balance. As a result, I think that the incoming Treasurer will need to consider our financial position and whether we can continue to provide subsidies for competitions, Christmas Dinner and All Day Breakfasts.

I will be happy to respond to any questions or comments on this annual report at the AGM.

G.T. Davies

Seniors Treasurer