



## YORKSHIRE VETERAN LADIES' GOLF ASSOCIATION

### Treasurer's end of year report 2019/2020

This has certainly been an unprecedented year with it being deemed unsafe/not practical to play the Association's competitions, the Richardson Trophy matches along with the Jamboree. This has resulted in membership fees (£6,305), donations (£30) and building society interest (£345) being the only source of income<sup>1</sup> for the Association. Membership numbers were down from the previous year by 114 (1,375 v 1,261) but typically during a normal year the Association would have attracted new members during the playing season.

The flip side to this is that the Association's expenses<sup>2</sup> this year have been vastly reduced. The Association's usual costs still had to be paid, which included the insurance premium for trophies (£210), public liability insurance (£437), the website hosting fee (£288), officers allowances (£400) and the internal auditor fee (£50). Other costs also had to be paid which included NCVLGA subscriptions (£1,328), room hire for last year's AGM (£100) and committee expenses (£224). This year's one off expenses included £120 for four YVLGA tee marker plinths and a payment of £624 to Club Systems International Ltd to accommodate the World Handicap System and to better administer the Association's future competitions.

The net result has been the generation of a £2,466 surplus<sup>3</sup>, which on the face of it sounds excellent, however, if we are allowed to return to 'normal' next year, this surplus along with a further £3,334 of funds will be required to fund a budgeted deficit of £5,800 (this deficit maybe reduced if NCVLGA are successful in convincing the insurance company to carry forward part of the public liability insurance premium paid this year to 2021/22).

Thankfully the Association has adequate reserves to cover this deficit and a savvy £15k investment<sup>4</sup> made when the FTSE 100 had dropped significantly due to the Covid-19 lockdown in March should eradicate the deficit when this investment is likely to mature in five years time. The investment is an Investec FTSE 100 Kick-Out Deposit Plan 91. This is a six year plan, with potential kick-outs after 3, 4, 5 and 6 years, offering a 5% per annum return. March was a good time to invest into this Plan as the FTSE 100 index had dropped due to the Corona virus and therefore if the FTSE 100 is above its starting level in five years time (which is highly likely), the Plan will mature, and £3,750 worth of interest will have been made.

The current account<sup>5</sup> which currently has a balance of in excess of £22k is too much and a suitable regulated investment with a decent return and a short term notice period for withdrawals is being sought.

We are all living in very challenging times and I truly hope it will be considered safe next year to play the Association's competitions, the Richardson Trophy matches and the Jamboree. If this is the case and following decisions to roll over members' YVLGA & NCVLGA subscriptions to 2021, we all need to encourage more eligible players to join the Association and to enter the many competitions on offer.

Here's wishing you all a better year in 2021.

Elaine Pearson  
30th September 2020