

Management Committee Report for the Year ended December 2020

I have pleasure, on behalf of the Management Committee, in submitting the annual report of the Senior Golfers' Union of South Africa for the year to December 2020. Your Union continues on a sound footing and the financial position of the Union will be dealt with below.

The activities of the Union were severely curtailed during this year as a result of the worldwide COVID-19 pandemic which did not leave South Africa unscathed. Along with the rest of the world our country was placed in lockdown in March 2020 with the resulting devastating effect on economic and other activities, including sporting events.

It was with a heavy heart that the decision was taken to cancel the National Tournament which was due to be held in East London during April 2020, notwithstanding the fact that all the arrangements had been completed. The Tournament Organising Committee of the Border Society must be commended on the manner in which the disruption and resulting disappointment was handled.

In line with the decision taken at the Governing Body AGM in April 2019 the size of the field for the National Tournament has been limited to a maximum of 272. This has facilitated a much more streamlined and user -friendly tournament for participants. It does of course mean that the number of participants per Society is restricted and in practice is limited to those members who have actively supported their Society during the year.

We continue to invite a limited number of international Seniors from Zambia and Zimbabwe to join us at our tournament and I believe this to be beneficial to the Seniors movement as a whole. This year we extended invitations to four participants from Zambia to join us in East London.

The total membership of Seniors countrywide as at year end stood at 863 which is 146 under quota. The consolidated waiting list stood at 29.

It is gratifying to see that a number of Societies have made progress in expanding the diversity of our membership. I would urge Societies to continue their endeavours to position our organisation appropriately in our changing society.

FINANCIAL REPORT

Financial summary

The Covid-19 crisis had an adverse effect on the financial operations and position of the Union during 2020. Unbudgeted additional expenses and impairments amounting to R93 041 were incurred as a result of the postponement of the Border National Tournament and, with the weakening of the financial markets, significant further losses were incurred in respect of the investment portfolio as detailed more fully below.

A summary of the unaudited financial statements is attached for your information.

Financial highlights

The financial statements reflect a deficit (before the revaluation of investments) of some R251 375 for the year versus the previous year's surplus of R84 789.

Income from investments comprising both interest and dividends decreased from R217 059 in 2019 to R150 805 in the current year as the economy weakened.

However, there were no major variances from our operating budget during the year and the level of administration and operating expenses was well contained.

Investment in equities.

The market value of the equities portfolio collapsed with the advent of the pandemic, in line with the decrease in the JSE. On the advice of our investment committee, it was decided to realign the investment portfolio which involved disposing of most of the equities and replacing them with exchange- traded funds. A realized loss of R82 760 was incurred on their disposal. A further impairment loss of R104 424 was recognized on delisting of one of the counters. The market value of the equities decreased by R237 541 year on year. The investment fair value reserve is currently stated at negative R15 449.

Transfer to Reserves

Your management committee has approved the transfer of an amount of R15 449 from accumulated funds to the investment revaluation reserve to eliminate the current deficit.

Audited financial statements are available to members on request.

Budget

A budget for the year ending 31 December 2021 is attached and reflects a deficit of R73 366 (2019-surplus R16 983).

TOURS

The Covid pandemic which spread to our country in early 2020 effectively put a halt to all international travel. Fortunately no incoming or outgoing official tours had been scheduled for 2020. The Deauville International meeting in France in July 2020 was cancelled as was the King Leopold Challenge in Belgium for 2020.

The next official tour is the outgoing tour to Australia which was scheduled for March 2022. With the great uncertainty surrounding the return to normality from the severe restrictions imposed due to the pandemic the Senior Golfers' Society of Australia requested a postponement of this tour to the latter part of 2022.

IT

In line with the inactivity of your Union no major upgrades were introduced during the year. Some minor upgrades are planned to accommodate the changes introduced by SAGA to the handicapping regime now mandated worldwide.

NATIONAL TOURNAMENT

In March 2020 Mancom recommended the cancellation of the 2020 National Tournament and this decision was ratified by the Governing Body. During the year the Governing Body decided, after all affected Societies were canvassed, to again award the 2021 National Tournament to the Border Society and to amend the schedule of Tournament accordingly with the 2022 Tournament scheduled for Gauteng North and the 2023 Tournament for Kwa-Zulu Natal. The cancellation of the 2020 Tournament and the resulting changes have been a major disruption to many Seniors and Societies and I would like to express my thanks for the cooperation received from all.

Preparations for the 2020 Tournament were well advanced at the time of the cancellation and the Tournament Organising Committee, led by Tony Harraway, was well positioned to hit the road running when the green light for the 2021 Tournament was given. Although the number of entries received for 2021 exceeded expectations, a decision was taken to limit the starting field to 248. Motivating factors included exclusivity of qualification and allowance being made for the expected number of withdrawals prior to the tournament.

A one field, two course tournament is still the norm and has proved a great success. The West Bank Golf Course committee and management are committed to presenting a highly playable course enabling golfers to enjoy the stunning views from all tees.

East London GC course remains on every serious golfer's bucket list as one to play, consistently appearing in the top 15 on all the South African golf course ratings.

As a result of the pandemic sweeping our country we anticipate many challenges up to and including the prize-giving function but understanding and goodwill will ensure that the ethos of Seniors will prevail and that the East London Tournament will be an event to reflect upon for years to come.

CONCLUSION

2020 was a difficult year for all of us and I would like to express my deepest thanks to all the members of Mancom, John Brownrigg, Allan Bulmer, Colin Esslemont and Vaughan Sammons, who have given so freely of their time, for their support and dedication over the last year. Thanks are also due to the SGUSA President, Haydn Thomson, for his support and wise counsel during the year. I would also like to express my sincere thanks and appreciation to our secretary Frank Rosslee for his sterling work and contribution to the continued smooth running of your Union.

Rob Wassenaar
Chairman
Management Committee