

Angmering-on-Sea Lawn Tennis Club

Adult Members' Quarterly Newsletter - Spring 2020



Sorry folks but there really isn't any relevant news to impart other than a recent message from your Chairman and one from our main club sponsor concerning personal finances.

Despite being 450 times smaller than the width of a human hair, the COVID-19 virus has done an unbelievable job of adversely affecting life as we knew it. Its impact has been felt across the world and has impacted our loved ones, our economy and our way of life. Our tennis club included! Since the lockdown began in the UK on 23rd March we've seen all sections of society not only affected but also coming together in a way not seen since at least 1918. An understanding of the need for isolation and social distancing has been accepted by our communities the length and breadth of Great Britain. Our tennis club is no different. The Management Committee would like to thank you very much for your understanding and continued support.

If you missed it Ian Robinson's letter to the membership follows.....

Dear Members,

Firstly I would like to acknowledge these unprecedented circumstances we all find ourselves in and very much hope you and your loved ones are safe and well.

As you are aware, following guidance from the LTA and Government the tennis club is currently closed and will not reopen until safe to do so.

Despite the current uncertainty, I would like to take this opportunity to thank all members who have supported the tennis club by renewing their annual subscription. Your support during these extraordinary times is very welcome.

I would like to thank Head Coach, Andrew and Office Administrator, Sarah for their support over the past weeks in administering the renewals subscriptions and providing detailed daily figures that have allowed the management committee to assess the impact on the club's finances.

I am aware from the renewal statistics that there are a considerable number of members who have not renewed their subscriptions and I fully understand that you will have very good reasons as to why you have taken such a decision.

I sincerely hope that when the current National Emergency is over you are able to rejoin the tennis club at that time and commence to enjoy the facilities our wonderful club offers.

In these exceptional times, and to safeguard the future of the tennis club, we have had to make adjustments in line with our financial capability. Therefore your committee is actively looking at ways and means that can reduce our costs without materially affecting the game we all love to play.

With immediate effect proposed capital expenditure has been cancelled. This includes the upgrade to the club's kitchen and lounge areas. This will be revisited in 2021. Every area of the tennis club's operational costs are being reviewed to see where we can make further savings.

In closing, collectively your committee are united in positioning the tennis club on the right path for the future.

In the meantime please stay safe, and stay at home.

Ian Robinson
Chairman

Health at Home

On Thursday, 16th April, the Government announced that the 'lock down' will last at least another three weeks. This is essential for now but we will come through this and tennis will resume in due course. Until then there are a couple of tennis challenges you may wish to try at home to help with getting exercise and developing your skills. The first one Andrew Cook circulated in his weekly bulletin and is a challenge from Andy Murray. If you are at home with a partner it can be played either in the garden or indoors. See:-

<https://tennis-lta.com/1TV8-6U3MB-CA17Y997BA/cr.aspx>



The other challenge, from Essential Tennis, can be performed at home on your own or with family if you have the space indoors or outside against the side of your house, garage or wall. See:-

<https://www.youtube.com/watch?v=liktw4hw0BA>

Personal Finances

Members have also been personally impacted financially. If you are concerned about your finances and/or investments and do not have an adviser to discuss with then please feel free to contact our principle club sponsor and member, Ian Howard at Wellesley Wealth Management. Ian is very approachable and will be happy to discuss with you in total confidence. Ian's quarterly article follows:-

"History doesn't repeat itself, but it does rhyme." There is no evidence that Mark Twain really said what is often credited to him; but as investors reel from the market turmoil created by coronavirus fears, does the past provide any reassurance about what to expect next?

The table below shows the history of UK bull and bear markets over the last century. There is a clear and obvious pattern; as sure as night follows day, market falls will end market rallies at some point. They are an inherent part of investing: the risk that stock market investors take on as the price for achieving better returns. Investors have enjoyed over a decade of virtually uninterrupted progress. It was only ever a question of when, not if, markets would reset. What no one had foreseen was that it would be a global pandemic that provided the trigger.

UK equities sank 34% from a peak on 20 February. That makes it just about the fastest descent into a bear market in history.¹ The average bear market has lasted 20 months and bottomed out with a fall of around 37% – a drop that this time has occurred inside in a matter of weeks.

It's small wonder that investors are feeling unnerved. However, while there are no guarantees, history also shows a strong correlation between the speed and depth of a bear market and how quickly the market recovers.² It's also worth noting that bull markets last an average of seven years.

Bull and bear markets for UK equities

Bull or Bear	Start date	End date	Return	Duration
	Jan-26	Oct-29	47%	3yrs 10mths
	Nov-29	Jul-32	-45%	2yrs 9mths
	Aug-32	Jan-37	142%	4yrs 6mths
	Feb-37	Aug-40	-42%	3yrs 7mths
	Sep-40	Nov-51	341%	11yrs 7mths
	Dec-51	Jul-52	-22%	8mths
	Aug-52	Aug-57	160%	5yrs 1mth
	Sep-57	Mar-58	-20%	7mths
	Apr-58	May-61	168%	3yrs 2mths
	Jun-61	Aug-62	-21%	1yr 3mths
	Sep-62	Feb-69	185%	6yrs 6mths
	Mar-69	Jun-70	-30%	1yr 4mths
	Jul-70	May-72	103%	1yr 11mths
	Jun-72	Dec-74	-67%	2yrs 7mths
	Jan-75	Oct-87	3514%	12yrs 10mths
	Nov-87	Dec-87	-34%	2mths
	Jan-88	Sep-00	571%	12yrs 9mths
	Oct-00	Feb-03	-43%	2yrs 5mths
	Mar-03	Nov-07	135%	4yrs 9mths
	Dec-07	Mar-09	-41%	1yr 4mths
	Apr-09	Dec-19	212%	10yrs 9mths



Average bull duration
7 years

Average bull return
507%



Average bear duration
1 year 8 months

Average bear return
-36.5%

Source: Timelineapp Tech Limited/Global Financial Data (GFD). UK equities represented by the FTSE All Share Total Return Index with GFD extension. Bull markets start from the lowest close reached after the market has fallen 20% or more, to the next market high. Bear markets start from when the index closes at least 20% down from its previous high close, through to the lowest close reached after it has fallen 20% or more. Past performance is not a guide to future performance.

FTSE All-Share Index discrete one-year returns

Feb 2019 – Feb 2020	Feb 2018 – Feb 2019	Feb 2017 – Feb 2018	Feb 2016 – Feb 2017	Feb 2015 – Feb 2016
-1%	2%	4%	23%	-7%

Source: Financial Express; data shown is for the FTSE All Share Total Return Index. Past performance is not a guide to future returns.

Of course, the humanitarian aspect of this crisis is what most concerns us all right now. But hard though it can be, investors need to avoid adding their investment strategy to their list of worries. Naturally, if anyone wants to discuss anything please do not hesitate to contact me directly on 07717 773807 as I am, like many, working from home.

Markets may have recovered some ground in recent days, but investors should expect volatility to continue in the coming weeks and months. There could be further falls as the economic impact of the virus becomes clearer. But looking beyond the immediate future, the weight of history suggests that this bear market will come to an end and that stock markets will continue their long-term advance.

Take care & stay safe,

Ian
Ian Howard Dip PFS