



## MINUTES OF 95<sup>th</sup> ANNUAL GENERAL MEETING

**Wednesday 10 March 2021**

**Held at South Yarra Lawn Tennis Club, 310 N. Williams Road, South Yarra, Vic  
Meeting commenced at 8:00pm**

### **1 Welcome**

As President of the SCV, James Soutter chaired the meeting.

The Chair opened the meeting and welcomed the members to the 95<sup>th</sup> AGM of the SCV.

### **2 Apologies**

Apologies were noted from Ian Coleman.

### **3 Proxies and quorum**

It was noted that 38 members were present in person and 15 members had provided proxies, giving a total of 53 members. In the circumstances it was declared that a quorum (20 members present in person or by proxy) was in attendance.

A list of the proxies is attached in Annexure A.

### **4 Confirmation of Minutes**

The members approved the minutes of the Annual General Meeting held on 18 March 2020 as a true record of that meeting: Moved – Sonia; 2<sup>nd</sup> - Simon

### **5 President's Report**

James Soutter, as Chair and Club President, presented the Presidents Report for the year.

The Chair noted that as a consequence of the rapidly changing landscape in the wake of the COVID-19 pandemic, the nature of his report had changed significantly.

The Chair noted that 2020 was a “horrible” year. The opening of the season costs ~\$320k each year. Closing after 2 weeks and refunding money was enormously costly. Continued to run the coffee garage which helped but the season was extraordinarily difficult. Eric & the club have worked for and obtained numerous support packages which softened the pain. Congratulations to Eric & the Board on the enormous effort throughout such a challenging year. COVID presented uncharted territory and substantial efforts were made to navigate through and limit the pain. The long-term viability and stability of the club is the key focus of Eric and the Board and was front of mind, despite the challenges of mere survival.

The Chair noted that annual membership subscriptions were a crucial part of the Club's revenue stream and encouraged members to renew their membership for the season and to encourage their friends to do so also. The Club is owned by the members and we want to encourage that sense of ownership and belonging.

Thanks to the Board, Eric, Pamela and our sponsors.

A copy of the President's Report is attached as Annexure B.

### **6 Financial Reports for the year ended 31 October 2020**

Brian Abbott, as Treasurer, reported on the Club's results for the year ended 31 October 2020.

The Treasurer highlighted that:



## SCV Minutes of AGM

- The Club had had a challenging year in 2020.
- Net Loss of ~\$550k (including depreciation and other items which make the result seem worse than it was).
- Cash position is not remarkably different when factoring in timing issues.
- Property & plant depreciated by ~\$220k.
- Reduced liabilities in employee leave by ~\$24k.
- COVID stimulus gave us \$274k + ~\$120k to come.
- Received ~\$19k due to the fires.
- WIP written down by ~\$100k.
- Opening then closing was extremely costly. Expected a short lockdown/impact and hence incurred expenses which we ultimately couldn't recoup. Normally profits made in July & August and we missed virtually all of that.
- Managed to keep the garage and the club open and functioning through it all and minimised the impact as much as possible.
- The Club is in a sound position going forward. Over \$500k in cash.
- Question re any relief on key expenses – Eric advised land tax reduced by ~\$77k and still negotiating to get rent refunded. Still negotiating with insurers to get cover and relief. Insurance costs have virtually doubled this year. A mountain group is trying to get a bulk deal.
- Question – what is the average IRR and expected for this season? JS – little debt (Eric advised ~\$28k including vehicle). No IRR on op's. May do one on a project. Profits are spent on members – not trying to get a return as we're a not-for-profit organization.
- Question – does the Board envisage a 'call'? JS – No! We have cash (about \$550k) and, unless we have another COVID season, we expect to be in a strong position – to be bolstered by the expected profit from the Snowgums development.
- Question – what is current lease status? JS – In negotiations but expect to get ~15-25 year lease until satisfy RMB requirements at which time it may be extended. Splitting off Kandahar which should improve our borrowing requirements.

## 7 Election of Directors

Simon Riordan, as Company Secretary, conducted the election of Directors.

It was noted that:

- There were two Board vacancies, arising from the retirement of Christian Munn & Brian Abbott, on rotation.
- Both Christian & Brian had nominated for re-election.

On a show of hands by the members, a motion was carried appointing the following as Directors of the Company:

- Christian Munn; and
- Brian Abbott

## 8 Snowgums Development

Christian Munn reported on behalf of the Development Committee:



- Subdivision in progress to separate the development site from the Club site.
- Separate Development Lease is imminent for the development. This will allow us to separate liabilities and provide a useful asset going forward for the benefit of the club.
- Waiting on the Minister's approval – predictably slow and still waiting but expected soon.
- The expected returns will enable us to spend significant funds on the Club.
- Significant interest in the apartments to date. It is the last good site on that part of the mountain and the only site we are aware of with approval for development at this stage.
- The development is important to improving the Club and securing its future.

Question – there's no reference in the financials to the land as an asset. Is that because the Crown (through the Gov't) could claim the land at any time? CM – No. The land doesn't exist at this stage as a separate site/asset but, once subdivided, the land will have value in its own right (despite the shortcoming). Banks have indicated they will lend against it, (subject to higher equity levels and other requirements). It has a very good feasibility.

Question – there was a query as to whether the SCV can borrow against the land and whether it can pass on risk. Member claimed that his experience and advice he'd received from silk in relation to previous roles he held with what he claimed to be similar lease/licence arrangements meant it's a big risk to the club to do this development. [Numerous board members responded advising the bank has indicated that it is willing to consider funding (which has been obtained on the mountain by numerous parties over the years) and our advice suggests it is not only possible but potentially very profitable for the club. The risk is considered to be at a reasonable and appropriate level at this time]

Question – what return will there be? CM – TBA but at this time expect better than a normal development margin (approx.. 20%) on a \$16m development.

Comment from member – Eric and the Board did an excellent job keeping the Club in a good position through a very difficult time.

## **9 Other business**

### **a. Eric**

Eric Siewert, as General Manager, reported:

- Eric in his 7<sup>th</sup> year and Pamela in her 5<sup>th</sup> year.
- Special thanks to Pamela through such a difficult time.

James reiterated that we are blessed to have such an excellent executive team.

### **b. Passing Members**

Sonia Evans reported on passing members:

- Anne Ringrose May 2020
- Graham Findlay April 2020
- Brian Hale Feb 2021

Also acknowledged William McAuley (Bill) member for over 55 years.

Social media – 2039 followers on Instagram/ 2813 followers on SCV Facebook page/ Whitt Facebook page has 447 followers/likes and the Coffee Garage 217 followers/likes. These continue to grow and we encourage all to like and share the pages.



Thanks to those who helped keep the social media operating through COVID.

**c Bill McAuley**

-Reciprocity – Bill thinks we should do more on this front, especially with Europe.

[JS – acknowledged that this is an issue we are considering. We weren't in a position to do so until recent times. Capacity is one concern. We have deals in place but they can be developed and it's being worked on slowly]

-Independent water supply – we should investigate our own hole to get an independent water supply. May also reduce insurance premiums. [JS – we haven't considered that. Eric pointed out that we don't own the land]

**d Miranda Lansel**

Wished to thank the Development Committee for its tireless efforts to progress the development for the benefit of the Club.

**10 Meeting close**

There being no further business, the meeting was declared closed at 9:15pm.

Signed by Chair as a true record:

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President: James Soutter

Date:



## Annexure A – List of proxies

	<b>Members</b>	<b>Proxy Given to:</b>
1	Jordan Byrne	Chris Byrne
2	Corine Byrne	Chris Byrne
3	Gabrielle Byrne	Chris Byrne
4	Emma Dean Graham	Sonia Evans
5	Peter Stiebel	Sonia Evans
6	Andrew Ingham	Chairperson (James Soutter)
7	Ian Coltman	James Soutter
8	Anthony Martin Soutter	James Soutter
9	Prudence Soutter	James Soutter
10	Daniel Abbott	Brian Abbott
11	Jill Henderson	Chairperson (James Soutter)
12	Leigh Cockburn	Brian Abbott
13	Madelaine Clark	Sonia Evans
14	Olivia Clarke	Sonia Evans
15	William Clarke	Sonia Evans



## **Annexure B – President’s Report**

**Presented by James Soutter, President of the SCV, at the AGM held on 10 March 2021.**

See attached Report

# Ski Club of Victoria - Annual General Meeting

10<sup>th</sup> March 2021



## President's Report

Good evening, thank you for joining us, and a very warm welcome to you all.

For a number of years, I have had the pleasure of standing here and informing our wonderful members how the boards and executives hard work has paid off as both the clubs financial position and member benefits have improved.

As for most people and clubs, 2020 was a horrible year. No two ways around it. Financially, it was extremely difficult as was it both emotionally and physically. Covid-19 ripped the heart out of the ski season, however it was the Victorian Governments "open, shut, open, shut" revolving door policy that made planning extremely difficult.

Mt Buller opened for the season. For clarity and just so all our members understand, for the club to open costs c. \$350k. This ramp up of expenses has to be incurred every year and includes staff, heating, food, drink and other associated costs. With the Victorian Government closing the ski season literally only a couple of weeks in, there was no way the SCV could recoup these loses. More so, we refunded all accommodation bookings to members and guests, which had a significant impact on cashflow. This was the right thing to do and remains our Covid policy.

Through Eric and the associated Mt Buller committees (Chamber of Commerce / Rate Payers / RMB) we have lobbied the State Government on many issues to assist with Alpine viability, support and policy clarity. Some of this has been received and accommodated and we thank them for that, much has been ignored. I personally have also engaged with Government to plead our case, to limited avail.

Brian as club Treasurer has the responsibility to run through the financials. So I wont take any more of his wind.

A number of members did enjoy the two weeks of Mt Buller in July and although the snow was limited, the restaurant and coffee garage was looking good and getting use. I would like to thank Eric, Pamela and the executive team for all their efforts in this pandemic season.

The board focus was on a number of areas in 2020:

1. Our Covid response
  - a. A rapid decision making environment
2. Our financial position
  - a. Balancing Financial stability vs Member needs vs Government Policy
3. The Snowgums development
  - a. Moving forward with the development

- b. Understanding the cashflow impact of Covid vs Development needs
- 4. Our future vision of the club
  - a. Looking into Government Grants and seeing how we can progress phase 2 & 3 – Which is the development of the accommodation and club house.

Christian will touch on the development a little later and I will be happy to take question of it and the vision for future phases after the meeting.

In difficult times, I want to reach out to all club members and reinforce two areas:

1. Members own the club – Not the President, not the board, not the executive.
  - a. Thus please get involved. There are numerous way in which members can assist, from specific expertise to a Working Bees.
  - b. We want to reinforce that ownership and community – So please don't be shy.
2. Please use the club in 2021.
  - a. Eric and his team are already looking at ways we can increase member engagement.
  - b. Get your bookings in for Buller 2021
  - c. And tell your friends to join.

I think it would be appropriate now to acknowledge the contribution of all our board members, who work very hard, voluntarily, for the good of your club.

I would like to thank our 2020 sponsors and encourage members to support them. In particular, thank you to Patterson Chaney, The Yarraville Club, Mt Buller Ski Lifts, All Saints Estate Estate, Travel Plan, Pension Grimus, Head Skis, Big Balloon, Emma & Toms, The Boot Lab, Lowe Farms and Village Cinemas.

Finally, thanks to all our members for your support of this wonderful Club.

Thank you all for attending this evening, we look forward to having a drink with you after the meeting.

James Soutter  
President