

# The Ski Club of Victoria

ACN 004 239 721



## MINUTES OF 98<sup>th</sup> ANNUAL GENERAL MEETING

Wednesday 20 March 2024

Held at Toorak Lawn Tennis Club, 480 Glenferrie Rd, Toorak, Vic

Meeting commenced at 8:00pm

### 1 Welcome

As President of the SCV, Christian Munn welcomed all.

Christian noted that our purpose is to encourage and facilitate the sport of skiing and other mountain sports.

### 2 Apologies

4 apologies were noted by Christian Munn.

### 3 Proxies and quorum

It was noted that 40 members (including 9 Board members) were present in person and 3 members had provided proxies, giving a total of 43 members. In the circumstances it was declared that a quorum (at least 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 22 March 2023 as a true record of that meeting:

Moved – Angela Brown; Seconded – Dave Burrows

### 5 President's Report

Christian Munn, as Club President, presented the President's Report for the year.

17 September was the earliest closure since 2017, due to the worst natural snowfall in over 10 years.

Sadly the Nationals were called off which impacted our bottom line.

Racing was definitely challenging, due to the conditions. A number of members broke bones due to those conditions.

2<sup>nd</sup> best accommodation sales.

Excellent restaurant, café & bar sales.

2023 results show that we can turn a good profit in a bad snow year. Congratulations to Pamela and the management team for this result.

Also noted that the mountain and SCV benefit from new snowmaking in a bad year.

SCV remains 'the place to be'.

The proposed Development continues to progress. Change in layout has enabled greater capacity and the proposed purchasers have indicated continued strong interest.



We have obtained a private ruling with the ATO which confirms we will be able to maintain our not-for-profit status through the development.

The development will provide funds to develop the existing structures and improve the facilities.

Christian noted the excellent performance of Pamela. Thanks and congratulations to Pamela and the management team for their hard work and an excellent result.

Thanks to the executive team & the Board on a great result. Special thanks to Brian Abbott for his 10 years of incredible service on the Board.

Thanks to all our sponsors who are so important to us. (Christian listed them).

Board is optimistic but doesn't take anything for granted. Looking forward to the coming year.

Thanks to all members for attending and supporting the club.

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

## **6 Financial Reports for the year ended 31 October 2023**

James Soutter, as Treasurer, reported on the Club's results for the year ended 31 October 2023.

The Treasurer highlighted that:

- Challenging year due to a terrible snowfall season.
- Early snow helped as it brought bookings.
- Losing Nationals and refunding bookings proved a challenge but Pamela did a great job managing that.
- 2<sup>nd</sup> best revenue year & net profit ever (behind 2022).
- Changes in systems (bookings, accounting, membership, etc.) have been a long process and have helped improve performance. This has made us more sustainable.
- Balance sheet very healthy. This helps with borrowings for the Development.
- Loan of approximately \$320k has been paid out. It was taken out during COVID and has served its purpose but no longer necessary.
- On a path where we have far greater visibility.

### **Question: William McAuley**

Does anyone ever calculate the rate of return on investment?

### **Answer:**

In short – no. We look to make a profit to allow reinvestment in the club.

### **Question: William McAuley**

Has anyone looked at obtaining tax gift recipient status? Could we receive a large endowment tax effectively if it came?



**Answer:**

We have not-for-profit status. Have to make sure we maintain that. We haven't looked into obtaining DGR status but we will.

**Question:**

What is the length of the lease and is the development going to impact that?

**Answer:**

We currently have a 9 year lease which will be extended once works done to a long term lease.

The members approved the Financials & Auditors Report for the financial year ending 31 October 2023:

Moved: Ed Adamson      Seconded: Dean Medic

Unanimously approved by show of hands

A copy of the Treasurer's Report is attached as Annexure C

**7 General Manager's Report – Pamela**

-Founding members in 1924 would be proud of what the club continues to achieve today and our dedication to the promotion of Skiing in Victoria.

-2023 was another great year for the club - continued growth in membership, high demands for accommodation and the best F&B on the mountain continue to be driving factors of success.

-Highlight was introduction of our coffee cup initiative supporting the Mount Buller Volunteer ski patrol.

- commenced investment of circa \$170k in capital expenses for the purpose of Maintenance and improvements.

- In 2024 we will continue to invest more capital, (listed the Maintenance works we have scheduled – see Report).

- have also begun work on our long-term CAPEX plan.

-goal to upgrade and provide better facilities for members.

-with the development hitting a crucial phase in 2024, we look to align the expected returns with our long-term goals.

-100 year celebration will be a big part of 2024. Pamela outlined the key pillars of our 100 year strategy.



- we have put together a collection of stories from the club's pioneers in a centenary edition of Schuss - coffee table style book sharing over 50 stories and over 150 historic photos.

-Throughout this season we will call upon members to participate in our Centenary Painting project. We have engaged local artist Wendy Jaggard to capture a day's skiing on Mount Buller in the eyes of the SCV. Members will be encouraged to buy into the painting and appear as one of the skiers shooting down the summit, this painting will sit proud on the walls of the club for many years to come.

-We'll have a torch-lit descent down Bourke St. commemorating that 7 of the founding SCV members were the first to ever ski on Mount Buller. Members will be invited to participate in the torch run or watch the descent while fireworks light up the sky.

-We'll have a 100 year celebration party at the Whitt – SCV Gala on opening weekend.

-Seek to share our story & offer some merchandise which will launch new branding.

-Initiatives: - new racing clinics/ new sponsorship opportunities/ also look to reinvigorate our athlete sponsorship & ambassador program.

-Head Chef is returning, along with 12 excellent staff for the season ahead. Aim to reinvigorate the Whitt Lunches back to their former glory.

- our success's over the past year have been a result of teamwork. Thanks to the hard-working team, management & board.

## 8 Election of Directors

Simon Riordan, as Company Secretary, called for the election of Directors.

It was noted that:

- There were three Board vacancies, arising from the retirement of Christian Munn & Chris Byrne on rotation and the retirement of Brian Abbott (after approximately 10 years of loyal service).
- Christian & Chris had nominated for re-election.
- Thomas Abbott has nominated for election, (noting Thomas has been a casual member on the Board – by appointment by the Board – for 11 months). Thomas introduced himself and gave a feel of his background and capacity to contribute on the Board.

Resolution moved that the following be appointed as Directors of the Company:

- Christian Munn;
- Chris Byrne; and
- Thomas Abbott

Moved: Dean Medic

Seconded: Dave Burrows

Unanimously approved by show of hands



## 9 Racing Report

### Renee Monkman-Straub

-tough year for racing but we ran 8 out of 9 races, which was the most on the mountain

-a bit fractured between SCV and other clubs – working on improving those relationships

-1 race had 120 racers – aiming for 140 this year.

-offering a 'limited series' of racing clinics to help racers reach potential. There will be an expression of interest called for. For racers of all standards. Get in early.

-calendar has been finalised and will be announced soon.

-President's Cup will support Ski Patrol this year.

-Coffee Cups to support the multi-class.

-considering setting up a perpetual cup in Geoff's name to recognise his contribution and enjoyment to/from racing.

-Huge thanks to Christian and Pamela for their excellent jobs. The transition to Pamela has been excellent and Christian does an amazing job.

-(Christian thanked Renee for all her help with HR as well as the Vice President role)

-Congratulations to Matt Hill's son Edward on representing Australia at the Winter Youth Olympic Games

## 10 Other business

### a. Sonia Evans

No senior badges to present tonight.

Sonia reported on 3 passing members who contributed so much to the club:

-Frank Tate – life member and ex-president. He included the SCV logo on his tombstone which was an amazing honour for the club.

-Silvano Calzini – senior member who was a part of the club for many years.

-Erich Goetz – 14 seasons as manager of the Whitt. Many call those the 'heydays' of the Whitt.

Christian also mentioned that Peter McIntyre has been a life member and member for 75 years. He didn't attend so that will be recognized formally later in the year.



**b Member question – Dean Medic**

-Can we have a service to pick-up/drop-off members to/from the carpark?

**Answer:** there are rules on the mountain which make it difficult but there are suggestions that this may be allowed – the club is looking into it. Have to consider the insurance issues.

**c Member question – William McAuley**

-Been a member for 59 years. His father used to be a close friend and rower with Ivor Whittaker. They did it tough. He's also a very good friend of Phillip Law. It's important to remind young people that the club has been in financial difficulty over the years. The financial position must be monitored at all times. 2 things which should be considered by the committee – 1. Debentures; 2. Future Fund

He believes this will encourage people to donate to the club.

**Answer:**

The Board and management are extremely conscious of the past and are working now, as part of the rebranding process, to have greater recognition of that. Watch this space. We are conscious that the SCV effectively started skiing in Australia.

Also noted how conscious the Board is of the need to protect the financial position and to best utilize it. Our efforts to obtain a Private Ruling show how important it is. Also noted we did have debentures at one point in our history and they created multiple headaches, but the Board will certainly be constantly considering these options.

**d Member question – Ed Adamson**

Just wanted to acknowledge that there has been a change in culture and it's for the best

**11 Meeting close**

There being no further business, the meeting was declared closed at 9:07pm.

Signed by Chair as a true record:

Director: Christian Munn

Date: 22/3/2024.



## Annexure A – List of proxies

	Members	Proxy Given to:
1	Gary William Roth	Chairperson (Christian Munn)
2	Simon Martyn	Christian Munn
3	Daniel Abbott	Thomas Abbott

SCV Minutes of AGM



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

**Presented by Christian Munn, President of the SCV, at the AGM held on 20 March 2024.**

See attached Report



## Ski Club of Victoria - Annual General Meeting

20<sup>th</sup> March 2024



## President's Report

Good evening to everyone that has been able to join us here tonight, and a very warm welcome to you all in the SCV centenary year.

As my first year President, I believe that we will remember 2023 for being a year of mixed fortunes for the Ski Club of Victoria.

- Finally, we enjoyed a season not effected by Covid restrictions.
- However, the weather gods were not so kind and lack of snow did close the ski season prematurely again on the 17<sup>th</sup> of September which I believe was the earliest closure since at least 2015 (excluding Covid effected years).
- Mt Buller endured the worst natural snowfall in over 10 years.
- The major event of the Nationals Interschool's were cancelled (due to lack of snow). This event that occurs every 2 years and it is always of great benefit to the club (revenue from accommodation / attendance/ functions); and the Mountain as a whole.
- As a club we are aware that shorter season not only curtails the clubs activities, it does have a wider effect on the mountain for those who's livelihoods rely on the season.
- For those who regularly raced, we had some challenging conditions. Whiteout conditions that would not let you see any further than the next GS flag in front of you is not really that enjoyable.
- The lack of snow on the lower Skyline course forced us to relocate racing for a lot of the events to the Summit.
- Unfortunately, the enthusiastic racing in some adverse conditions may have contributed to a couple our Members with broken bones which is something we never want to see.

However, regardless of these constraints of the 2023 season, the SCV managed to succeed in many measurable areas, including;

- Strong accommodation numbers; 2<sup>nd</sup> best ever season in accommodation sales (second to 2022). Uplift to 44% of accommodation sales generated from member income. Nationals are worth \$100k in accom and \$80-100k in F&B for the week.
- Great demand for the Restaurant and bar facilities; (new members are drinking more)
- Fantastic Coffee garage revenue;

- Strong demand for functions / school bookings.
- Fantastic turnout at the club. 14% increase in Member revenue.

Traditionally a bad snow season has developed into a bad financial result for the SCV. The 2023 financial results showed that in a bad snow year, we now can turn a good profit.

I commend both the management and the board for making vast improvements in our systems and operations that allowed us to achieve these improved results. SCV Treasurer James Soutter and Pamela Durrin our (General Manager) will cover some of these details in their reports to follow.

The improved investment in snowmaking assets on the Mountain may very well be contributing to minimise a less than average season. I believe this investment is very positive for the SCV and mountain.

- New memberships have continued to grow We attracted 267 new members to the club in 2023 = 71 financial memberships. and fortunately *"The SCV remains the PLACE TO BE"*

The Snowgums Development continues to progress, with the Club successfully completing a revised planning application under the secondary consent process. This has enabled us to revise the plans to incorporate larger and more ergonomic layouts, facilitating a better product and, therefore, a better financial feasibility scheme to proceed with.

The development has been redesigned by accomplished architects, Ewert Leaf. We are pleased that the vast majority of the original group of SCV members that completed the original registration of interest process remain committed to the process.

In parallel, the SCV has also worked through the proposed 'development corporate' entities to ensure that the 'not-for-profit' status of the SCV is maintained though the life cycle of the proposed project.

We have confirmed this structure by obtaining a 'private ruling' with the ATO. It has enabled us to finalise the drafting of sales contracts, and we are now in the process of commencing the transfer of registration of interest to confirmed sales.

The build is forecasted to take two years (two summer periods), with commencement currently planned to be post the 2024 ski season. We have a lot to do to get this going.

To progress the development, the management and board of the SCV have been working tirelessly to achieve these goals that will underpin the financial status of the club. This will come to fruition and allow the redevelopment of the Ivor Whitaker Lodge for the members.

With the revised scheme / committed purchasers, the project now crystallizing. The focus of the SCV/Board will need to turn to planning / delivering upgraded facilities and therefore the larger member benefits.

I would also like to take this opportunity to thank Pamela Durrin our General Manager who has worked tirelessly for the SCV and has an expanding portfolio of matters to manage. I will leave Pamela to cover these items in the General Manager's report to follow.

I know that Pamela's focus will be on continuing ensuring the long-term strength of the club whilst ensuring that the services to its members improved.

We look forward to supporting Pamela in the delivery of this vision, some of the items that Pamela will be covering include;

- Ongoing Maintenance / improvements to the club / restaurant /Governors Lounge / Balcony. (both the Whit and Kandahar)
- 100th Year Anniversary Celebrations;
- Review of marketing / branding and sponsorship details;
- A growing and expanding club ski racing events (including a successful introduction of Multiclass racing and in the coming season the introduction of race training events)
- the restaurant and coffee garage;

I would like to take this opportunity to thank Pamela and the executive team for all their efforts in the past season which is a great result. I know that this year will be even busier.

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 and also thank Brian Abbott who retired after c. 10 years of service during the last year. I am pleased that tonight Thomas Abbott formally joins the Board. Most of you would already know him as he races every weekend and aids me with the racing presentation.

**Renee (or Stephanie Swan) will be giving a quick update Racing Committee.**

I would like to thank our 2023 sponsors and encourage members to support them.

**Major Sponsor**

All Saints Estate

Yarraville Club

**Prizing Sponsors**

Buller Ski Lifts

Lowe Farms

Village Roadshow  
Emma and Toms  
Moose Toys

**In summary:**

Whilst I know (the Board) are optimistic, I know that we do not take anything for granted. The Board remain vigilant and focused on the key value drivers of our club being its long-term independent viability. We continue to focus on how we can best deliver on improvement for services to its Membership.

We have had a solid year when, the snow Gods were not supportive.

Let's hope the snow is cooperative and it falls deep this coming year. The SCV is well positioned to continue to prosper into the future and celebrate its 100<sup>th</sup> year in style. I look forward to this coming season and the following years, with confidence.

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 and further to that a drink up on the mountain.

It would be greatly appreciated, If we could hold off on questions until the end of the Reports. I know that the Treasurer and General Magers report will cover some items in a lot more detail.

Thank you again.

Christian Munn  
President SCV



## **Annexure C – Financial Report**

**Presented by James Soutter, Treasurer of the SCV, at the AGM held on 20 March 2024.**

See attached Report



## Treasurer's Report - 20/3/2024.

The ski season that was 2023 was not without its challenges with the snow best described as terrible. What snow came early for July school holidays was accompanied with wet and poor weather and from mid July it rarely snowed again.

From the middle of August (Peak Season) most skiers were either curtailed to green and blue runs held together with snow-making, time at the bar or not venturing to Buller at all.

The Interschool Nations in September were cancelled and the SCV had to refund significant accommodation bookings and lost associated income.

Even with these headwinds, the SCV pushed through to post a remarkable set of financial figures considering the backdrop.

- Revenue of \$2.95m was our 2<sup>nd</sup> best year ever post 2022
- Net Profit (surplus) of \$455k was also our 2<sup>nd</sup> best ever result behind 2022.

Much work and investment has gone in behind the scenes over the last 5 years including accounting systems, booking systems and membership systems. These have been the backbone of streamlining operations, allowing dynamic pricing on accommodation and delivering higher utilisation of SCV facilities and tighter cost control and management practices.

To give an example of the step change in club finances, the pre covid period 2015-2019 inclusive delivered an average of:

- Average Revenue \$2.3m
- Average Net Profit \$87k

The above mentioned operational improvements, doesn't exclude the SCV making a net loss in a bad year, however our ability to react in a proactive manner is now far superior to previous periods.

The Balance Sheet has further strengthened with:

- Current Assets at \$1.55m
- Non Current Assets at \$5.83m including a revaluation uplift on the Whit and Kandahar assets (which had not been undertaken since 1993).
- Cash reduced by \$20k to \$1.37m
- A \$30k fall in our CBA Loan to below \$300k. By the March AGM the SCV has extinguished this loan in full and is now debt free (besides a number of debentures issued to members in the 1970s). This loan was taken out in Covid as a Federal Government Guaranteed Loan at a rate below 2% p.a.. The loan was taken out to cover cashflow if the pandemic lasted longer than it did. The loan interest rate had now increased above 6% and was no longer attractive to hold.
- Our cash position at the end of Covid (end 2022) was \$595, so was have produced a strong recovery.
- Any excess cash above working capital needs is now rolling on 3 month term deposits earning c. 5% p.a..





SCV Minutes of AGM



## **Annexure D – General Manager’s Report**

**Presented by Pamela Durnin, General Manager of the SCV, at the AGM held on 20 March 2024.**

See attached Report



## AGM

### Executive Report

The past weeks have had me wondering if the 20 members who were present at the inaugural meeting of the SCV on June 2<sup>nd</sup> 1924 ever thought about what the club would be like a hundred years later.

I'm sure they thought we would be skiing around with personal jet packs, but on a serious note I'm almost certain they would be proud of what the club continues to achieve today and our dedication to the promotion of Skiing in Victoria.

As you have already heard from Christian and James 2023 was another great year for the club.

Continued growth in membership, high demands for accommodation and the best f&b on the mountain continue to be driving factors of success.

A highlight for me in 2023 was the introduction of our coffee cup initiative supporting the Mount Buller Volunteer ski patrol.

Through this initiative the club has donated much needed funds for ongoing training and development of the patrollers, In 2024 the club will continue this initiative in support of Disable Winterport Australia.

Skiing in Victoria has changed a lot since 1924, and a lot of which can be put down to the hard work and spirit of the founding members of the SCV.

Recently while researching the history of the club, I have learnt that even in 100 years some things never change, there are always membership fees to be chased down, a member who turns up on the wrong weekend and a leaking roof to be fixed somewhere.

### MAINTENANCE

In 2023 we commenced investment of circa \$170k in capital expenses for the purpose of Maintenance and improvements. It is recognised that these funds are only the beginning of what is required to maintain the Whitt and Kandahar to the standard we would all like.

In 2024 we will continue to invest more capital, the Maintenance works we have scheduled include.

- Repairs to stonework
- Re-pointing of brickwork
- Minor repairs to the cladding at Kandahar.
- Some internal and exterior painting, including fixing of eaves, flashing and facias.
- And we will also be addressing some compliance issues in relation to the FIP

We have also begun work on our long term CAPEX plan that highlights and prioritises some of our areas that we would like to address. These include (but not limited to):

- The Whitt Roof
- Kandahar Cladding
- Whitt Exterior – Painting and Cladding
- Members ski room
- Not to mention the ongoing replacement of key operational equipment.

The goal has always been to upgrade and provide better facilities for members, With the development hitting a pivotal turn in 2024, we hope to start the master planning stage for the SCV, so we can begin to action some of these items in the most efficient and cost-effective ways in line with the long-term strategies for the club.

Rest assured we are working towards a united goal of uplifting the Whitt and Kandahar to a higher standard.

So as we busily prepare the buildings for Winter we do so with the anticipation that 2024 is going to be another big year for the club,

### 100 YEARS

When considering how to commemorate the club's centenary, we felt it was only appropriate to honour;

the remarkable pioneers who left an indelible mark on skiing in Victoria,

our current dedicated membership base

and our community,

and on this basis, these formed the pillars to our 100 year strategy.

The story of the Ski Club of Victoria is about people, and its origins stem from the founding members and the pioneers of skiing.

It is through their exceptional achievements, spirit, and dedication that the club's legacy has been forged.

Since the inception of the club in 1924, members documented their stories of exploration, triumph and turmoil via the club's journal,

To celebrate this 100 year milestone, we have put together a collection of these stories in a centenary edition of Schuss, this coffee table style books shares over 50 stories and over 150 historic photos, painting a picture of what those original ski trips to the mountain were like.

We also wanted to celebrate our current member base and have a permanent commemoration that would appear in the club. Throughout this season we will call upon members to participate in our Centenary Painting project. We have engaged local artist Wendy Jaggard to capture a day's skiing on Mount Buller in the eyes of the SCV. Members will be encouraged to buy into the painting and appear as one of the skiers shooting down the summit, this painting will sit proud on the walls of the club for many years to come.

To share this celebration with our community, in conjunction with BSL we will be hosting a torchlit descent down Bourke St: marking the anniversary that 7 of the founding SCV members were the first to ever ski on Mount Buller. Members will be invited to participate in the torch run or watch the descent while fireworks light up the sky.

And of course you can't celebrate a birthday without a party.

In the coming weeks all members will receive an invitation containing full details of the SCV Gala that will be held on opening weekend at the Club. The Whitt is the beating heart of the SCV and it only felt fitting that we celebrate at our home. This will be an event not to be missed and we encourage members to attend.

A few of the other initiatives surrounding the 100 years are

To seek congratulations for the club on 100 years

Share our story through social media and Press. These activations will begin in the lead up to Easter and we look forward to sharing with you the SCV's journey, we will also have some Club Merchandise available.

2024 Not only represents the club's centenary. It marks the next chapter for the SCV, and we saw this as an opportunity to review the club's branding and align the values for the future of the club.

We are excited to share with you in the coming months, the new SCV branding.

The club over the course of its 100 years has proudly donned 6 logos, each representing an era of the club's history.

We hope this one will represent the SCV of the future and our continued goal to promote Alpine sports in Victoria.

Some of the club's initiatives in 2024 include

SCV Race Clinics

New Sponsorship opportunities

And we are working to re-invigorate our Athlete Sponsorship and Ambassador program.

More details about some of these items will be revealed in the racing committee update.

The historical element of the club will get a re-refresh with some new pictures shared through out the buildings to celebrate and promote the club's milestone.

We are excited to welcome back head chef Sach Laskari, along with 12 other returning staff from previous seasons. The biggest changes members can expect to see will be in relation to the lunch menu as we aim to re-invigorate the Whitt Lunches back to their former glory.

I would like to finish by saying that our success's over the past year have been a result of teamwork. None of this would be possible without the hardworking SCV staff, management and our board of directors, I would like to take this opportunity to thank them all for supporting me in this role and we hope 2024 brings continued success and growth for the club.

## **CAPEX 2023**

Carpets

Passageways

Windows

Govs longe

Kandahar flue, roof assessment and cladding

Ovens

Staff Accommodation