

**MINUTES OF THE 56th ANNUAL GENERAL MEETING OF MEMBERS OF
LAMPADA SKI CLUB CO-OPERATIVE LIMITED
HELD AT THE GREENGATE HOTEL
CNR PACIFIC HIGHWAY & GREENGATE ROAD KILLARA,
ON WEDNESDAY 24th APRIL 2024 AT 7.00PM**

PRESENT:

Richard Francis (Chairman)	Andrew Marr	Kent Mears
John Jamieson	David Francis	Simon Gates
Rod Proud	John Kraefft	Geoff Greenwell
Michael Bestic	Rob Hipsley	Richard Platt
Tim Platt	Mark Samuelson	Phil Madsen
Ian MacDonald	Anthony Edgar	

APOLOGIES:

Terry Proud, Peter Terry, Robert McLelland, Roger MacKinnon, Fraser Old, Chris Perkins, David Brownhill, Phil Emery, Jeremy Tompson, Ian Finlay, Sandy Bathgate, Tim Brighton, Michael Perkins

WELCOME:

Rick Francis noted there was a quorum present as required under the Club's Rules and formally opened the 56th annual general meeting of Lampada Ski Club.

Rick welcomed all members and introduced the Board and their respective roles:

Rick Francis	Chair
Rob McLelland	Treasurer
John Jamieson	Secretary, corporate reporting and insurance
Simon Gates	Club legal expert and School liaison
Kent Mears	Responsible for lodge maintenance
Andy Marr	Responsible for utilities and environment
John Kraefft	Primary Booking Officer
David Francis	Website, IT and second booking officer
Rod Proud	Projects
Jeremy Tompson	Membership

Rick noted there would be a number of important matters to be covered tonight and he will be making this speech available on the revamped website, with an edited version emailed to all members.

**PREVIOUS
MINUTES:**

The minutes of the 55th Annual General Meeting of Members on 26th April 2023 were read and confirmed (Moved Rod Proud, Seconded Phil Madsen).

**STATUTORY
REPORTS AND
ACCOUNTS:**

With Rob McLelland unable to attend tonight, Rick Francis spoke to the FY2023 Financial Statements and Reports and noted:

- The Club had another good year financially in 2023, albeit not as good as the bumper year in 2022, which was a record.

- Booking rates were very strong at almost 100% capacity during the majority of the season, but unfortunately there was a lack of snow in September which saw the resort closed early and bookings had to be returned to members which was unfortunate. Member proportionate usage of the lodge increased to 66% from 53% which while positive does come at the expense of higher guest revenues. Notwithstanding this, accommodation revenues in 2023 were still the second highest on record, after 2022.
- On the expense side, with higher inflation we saw significant increases in electricity, gas, water and sewer charges while park charges and rent also increased. Unfortunately, insurance premiums have continued to rise, as they have for all, but at least we have been able to retain our full insurance cover for the lodge.
- Whilst general maintenance has been fairly minimal after the renovation, we were required to replace our fire panel and all our smoke detectors which cost around \$9,000.
- With no new members in 2023 and the lower revenues and higher costs just mentioned, our net operating cashflows were still positive at \$10,000 in 2023, albeit down from \$70,000 in 2022.
- With our strong carry-forward cash position we were still able to pay down our debentures by \$41,000 in 2023, and as at today our outstanding balance is \$154,000 down from \$275,000 at inception.
- Rick also noted that after 3 years we were able to resolve the COVID relief dispute with National Parks. Whilst there was a back payment of \$13,000 in respect of rent and other National Park charges, we successfully received rebates of \$7,000 – which was in addition to the previous government COVID support we received of \$28,000.
- The lodge itself is in great shape and the addition of ensuites has really increased its appeal. Over the 12 months we have continued to improve the lodge, with a new dining table and chairs, a new storage area under the lodge and improvements in the drying room with improved fans and boot drying facilities.
- As of the 23rd April we have \$153,000 in the bank account. Hence in summary, the Club's financial position remains strong, and our fixed revenue to cash fixed cost ratio remains close to 100%.

The Directors Report, Balance Sheet, Profit and Loss, Cashflow Statement and supporting notes to the accounts for the year ended 31 December 2023 were approved and adopted (moved Rod Proud, seconded Andrew Marr, approved unanimously).

ELECTION OF DIRECTORS:

It was noted:

- Simon Gates, Andrew Marr and John Kraefft were retiring by rotation and offer themselves for re-election.
- John Jamieson (who was appointed by the Board to fill a casual vacancy in 2023) is offering himself for election.

No other nominations had been received.

Simon Gates, Andrew Marr and John Kraefft were unanimously re-elected. John Jamieson was unanimously elected.

**SPECIAL
RESOLUTION:**

Rick Francis noted that:

- The proposed resolution, if passed by a two-thirds majority, will be subject to the approval of The Registry of Co-operatives & Associations.
- The proposed resolution is to amend Schedule 4 of the Rules of Lampada Ski Club Co-operative Limited, such that:
 - The number of directors of the co-operative, which is currently 10 be changed to a minimum of 8 or such other number of directors as the members shall determine at a general meeting; and which then requires a consequential change being
 - The directors shall retire in rotation annually. Previously it was a sequence of 4, 3 and 3 directors retiring each year, but being amended to a sequence of a minimum of 3, 3 and 2. A retiring director shall be eligible for re-election.

Special Resolution

Subject to the approval of The Registry of Co-operatives & Associations the following changes are made to the Rules of Lampada Ski Club Co-operative Limited:

Schedule 4 Part 1 - Number of directors, composition of the board and term of office of directors Rule 11.1(a)

the words “The number of directors of the co-operative is ten (10) or such other number of directors as the members shall determine at a general meeting.”

are changed to

“The number of directors of the co-operative is a minimum of eight (8) or such other number of directors as the members shall determine at a general meeting.”

Schedule 4 Part 3 – Retirement of directors Rule 11.7(a)

the words “The directors shall retire in rotation annually. In the first instance a minimum of four shall retire, then three and then three, with the sequence repeating thereafter. A retiring director shall be eligible for re-election.”

are changed to

“The directors shall retire in rotation annually. In the first instance a minimum of three shall retire, and then a minimum of three and then a minimum of two, with the sequence repeating thereafter (or as otherwise determined by the directors). A retiring director shall be eligible for re-election.”

By way of background, Rick noted:

- With only 125 members, of which approximately 70 are active, and a lesser number able to dedicate sufficient time to the Board, a fixed number of 10 directors is considered difficult to maintain. We had this issue when Terry and Peter both retired from the Board in 2023, and finding replacements with the right expertise was a challenge, only met by Terry staying on for longer than initially planned.
- There is no current intention to reduce the size of the current Board. The proposed resolution is aimed at providing the Board a degree of flexibility in replacing directors as and when required, and to ensuring we find directors with the right skill-sets to best contribute to the Club.
- He also noted that companies do not generally have a fixed requirement such as this, but it is a quirk of the updated Rules that were approved by the Registrar of Co-operatives back in 2012.

The Special Resolution was passed unanimously.

GENERAL BUSINESS

Membership:

Rick provided an update on membership, which is a key focus for the Board. He noted:

- We currently have 125 members, broken down into the following categories:
 - 1x Honoured Life Member
 - 6x Foundation Members
 - 106x Full or Ordinary Members (which includes 3 overseas members); and
 - 12x Provisional Members
- Terry Proud is our one Honoured Life Member, an honour the Board bestowed on him when he retired from the Board in 2023:
 - An Honoured Life Member has priority in bookings and his annual subscriptions are waived.
 - Honoured Life Members may not be office bearers unless approved by the members in a general meeting.
- A Foundation Member is someone who was in the first 50 shareholders of the Club i.e., acquired shares prior to 20 September 1968 per the Rules:
 - A foundation member has priority in bookings but is still required to pay annual subscriptions.
 - We have six active foundation members (including Rob Hipsley present tonight).
 - Notwithstanding that they may resign their membership at some point, recognising their important contribution to the Club, they are still offered use of the lodge in the future at member rates, subject to there being availability.
- A Full or Ordinary Member is the most common form of membership. An ordinary member owns 150 shares (@\$2/each) and is required to pay an annual subscription fee:
 - Life and Foundation members have priority in bookings over ordinary and provisional members. Ordinary members have priority over provisional members.
- Provisional Members. A member upon joining first becomes a provisional member:
 - A provisional member pays an annual subscription.
 - Life, Foundation and Ordinary Members all have priority in bookings over provisional members. Hence a provisional member cannot be guaranteed lodge bookings.
 - A provisional member is offered member shares (to become an Ordinary Member) generally after a year, or after using the Lodge and demonstrating an understanding of the workings of the Lodge. A provisional member when first joining agrees to acquire shares when offered by the Board.
 - A 'younger son of a member' may stay a provisional member for longer than a year, subject to the discretion of the Board.

- There is a further class of membership being Honorary Membership which may be granted by the Board for periods of time determined by the Board having privileges of the Club as may be designated by the Board. There are no Honorary Memberships at this time.
- The Club may establish a waiting list, with eligible applicants approved by the Board in the order upon which their names stand on such waiting list, provided however, that the children of a member shall have priority over other applicants.
- The Booking Officers work very hard each year to ensure as many members get their requested week or alternative time, and they also are mindful of the priority booking entitlements of Life and Foundation members.

With regard to membership numbers:

- The Lodge is licensed to sleep 14 people. Historically this equated to a membership of around 140 members (i.e., 10 times) to achieve success in bookings. This ratio is no longer a relevant measure.
- The ski season is at best a maximum of 18 weeks, in 2023 it was closer to 13-14 weeks, which equates to around 1,300 bed nights over winter.
- Notwithstanding our 'reduction' in members (to 125 currently) utilisation has been running at close to 100% over the last 2 years since COVID. It is this utilisation rate, or conversely the number of instances where members cannot be accommodated in any year, which is the determining factor as to whether there is capacity to take on new members. Remembering that a resigning member generally will not have been an actively using member in recent years, while a new member is expected to be an active member, generally bring a spouse, children, and often a desire to bring guests.
- The ability to bring guests is a luxury which we seek to accommodate as it increases the attraction of using the Lodge and enhances the Club's revenues through their higher accommodation rates.
- In the last two years an average of 47 members have used the lodge each year in winter, this is up from around 35 per year pre-COVID. Similarly, the ratio of member to guests was 66/34 in 2023 versus the long term average of 60/40 pre-COVID (12 years 2009-20) indicating a strong desire to use the Lodge.
- One downside of fewer members is that the annual fixed cash costs of the Club need to be recouped over a lesser number of members, thus putting additional pressure on annual subscription levels.
- Maintaining this balance is a key focus of the Board, and was an important factor in our deciding to keep annual subscriptions flat in 2024, increasing member accommodation rates by inflation (around 5%), but increasing guest fees by a larger percentage (around 15%).
- High utilisation levels of the Lodge have meant that we have been unable to take on any new members (apart from sons of members) over the last 2 years. New members obviously bring a one-off entrance fee which helps the finances and enables the more rapid pay down of our loans, but managing and delivering on members' expectations to be able to use the Lodge currently take priority.

- It will be interesting to see the trend in 2024 and beyond as borders continue to open up, people travel and ski abroad and the impact of Australian and global market conditions on lodge usage. We will continue to closely monitor utilisation of the Lodge and the implications for our membership base going forward.

Movements in members and directors:

Rick then acknowledged some movements in members and directors:

- In 2023 we had two resignations of members – Jon Lane, a long-time member and Tony Ditchfield, a Foundation Member. We thank both these gentlemen for their contributions over the years and particularly Tony being a Foundation member but we are comforted by the fact that his son Ian will continue our association with the Ditchfield family.

We also had two significant departures from the Board:

- Peter Terry resigned from the Board after 18 years. Peter provided much advice to the Board and filled many roles over the years especially in the membership area and in chasing overdue debts. We thank him for his tireless service.
- And finally to Terry Proud. As foreshadowed at last year's AGM, Terry retired as Chairman in July 2023 after 37 years on the Board. During his tenure he oversaw a number of major developments to the Lodge with the last being the Ensuite Project in 2018/19 which we will all benefit from for many years to come. In recognition of his enormous contribution to the Club over many years, the Board has bestowed upon him Honoured Life Status, our first such award. Congratulations Terry and thank you.

Questions:

Rick opened up the meeting to questions.

- *Waiting lists:* Rick explained:
 - The waiting list has low numbers and Jeremy stays in touch with all applicants.
 - In addition to the previous comments, Lodge accommodation is oversubscribed for the two main weeks of winter school holidays, so there is a fine balancing act of allocating accommodation even before considering whether there is capacity for new members.
 - It was suggested we maintain a register of members' children so we can predict the demand periods ahead.
 - Noted the interschools ski event (held at Perisher) drove demand last year.
- *Booking via website:* David explained that:
 - Our lodge is not like a hotel room for bookings as we must first allocate priority bookings (John Kraefft allocates these).
 - The booking officers have investigated other clubs' booking systems and found they are unlikely to operate effectively for Lampada's requirements.
- *New Members:*
 - It was suggested that members are circulated details of proposed members so that members could let the Board know if they felt the proposed member was suitable or otherwise.

- There are privacy issues with such a recommendation. Rick noted that although a new member has a proposer and seconder, we would like to improve the process of accepting new members. Rick noted we could remove members if they proved unsuitable, although this has not been done in the past.
- *Facebook*: It was suggested that using facebook would be a very easy way of communicating – especially with members < age 40. This will be investigated.
- *Summer bookings*: John Kraefft noted we had six bookings over summer with \$10K revenue (vs \$5.8K for last year and \$8.6K for the year before that). Noted that Perisher has activities during Easter and the Guthega Pub is open.
- *Female members*: In response to a question, Rick noted that the current Rules permit only old boys of Shore School aged 18 years and above although this could change in the future.
 - Ian MacDonald commented, in his opinion, that although girls may have attended K-2 in the Northbridge prep, there would be a cohort that will now have reached age 18 and could join the Old Boys. Ian thought this was unlikely as they would have attended a different high school and would more likely join that School's ex-student's union. Further, he commented that in addition the Old Boys joining fees would need to be paid (as K-2 fees do not include these joining fees, whereas the latter high school years at Shore do include these fees).
- *Working weekend*: Kent thanked the members who attended including Geoff Greenwell and Andrew Marr.

CLOSURE:

The Chairman thanked everyone for the attendance and participation.
The meeting closed at 8.00pm.

Signed as a correct record

CHAIRMAN

Date: