

**MINUTES OF THE 55<sup>th</sup> ANNUAL GENERAL MEETING OF MEMBERS OF  
LAMPADA SKI CLUB CO-OPERATIVE LIMITED  
HELD AT THE KILLARA GOLF CLUB, 556 PACIFIC HIGHWAY KILLARA,  
ON WEDNESDAY 26<sup>th</sup> APRIL 2023 AT 7.00PM**

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**PRESENT:**

Terry Proud (Chairman)	Richard Francis	Kent Mears
Peter Terry	David Francis	Simon Gates
John Jamieson	Andrew Marr	Geoff Greenwell
Michael Perkins	John Kraefft	Robert McLelland
Rob Hipsley	Mark Samuelson	Phil Madsen
Chris Perkins	Ian Finlay	Richard Platt
Peter Stratton	Phil Emery	Michael Bestic

**APOLOGIES:** Rod Proud, Thomas Perkins, Chris Loder, Jeremy Tompson, Sandy Bathgate and Tim Brighton

**PREVIOUS  
MINUTES:**

The minutes of the 54<sup>th</sup> Annual General Meeting of Members on 7<sup>th</sup> April 2022 were read and confirmed (Moved Peter Terry, Seconded Geoff Greenwell).

**MATTERS  
ARISING:**

Other items covered under general business.

**STATUTORY  
REPORTS AND  
ACCOUNTS:**

Terry Proud spoke to the FY2022 Chairman's Report and noted:

- We had an excellent season for bookings including increased summer bookings. This has meant an excellent financial result for the Club (covered by Rick's report) and was a great turnaround from the prior year (affected by COVID).
- During the year, a storeroom has been built and energy efficient improvements to the drying room were made.
- It is hoped to have strong bookings again for 2023.

Rick Francis summarised the 2022 financial statements to the meeting as follows:

- *Accounting profit FY22 \$37,195 up \$17,380 from FY21 (\$19,815):*
  - *Accommodation revenue was up +\$75,975 to \$110,312 (FY21 \$34,337), which was a record year of almost full occupancy, and also represented a bounce-back after 2 years affected by COVID-19*
  - *Annual member fees have been pegged to increases in cash fixed costs, and rose to \$51,932 from \$46,086 (up \$5,846)*
  - *In FY22 we had 2 new members join, both sons of members (Oscar Kraefft & Ed Platt), which brought in \$8,000 of entrance fees, vs \$38,000 last year (8 members)*
  - *And there were no Govt grants in FY22 vs \$15,000 in FY21*

*On the expenses side, total expenses were \$134,706, up \$19,562 from \$115,144 in FY21*

- *The main reason was a number of variable costs returning to full run rate with a full lodge for the winter coupled with significant CPI increases; and*
- *A \$6,537 increase in rent expense following the booking of an expected rebate (\$6,200) from National Parks in 2021*
  - *Main expenses:*
  - *Insurance \$24k*
  - *Interest \$22k*
  - *Elect & Gas \$13k*
  - *Cleaning & linen \$11k*
  - *NPWS park charges/rent/W&S \$30k*
  - *Depreciation (non-cash) \$27k*
- *Similarly, our net operating cashflow was a positive improvement in FY22: up \$22,910 to \$69,592 from \$46,682 in FY21. The increase in cashflow was higher than the increase in profit primarily due to rent rebate in 2021 being a non-cash adjustment*
- *Our positive trading result and accumulated cash meant that we able to make our first repayment on the debentures owing. We have now repaid \$85,000 – \$74,000 on 31 December and a further \$11,000 in March. The debentures outstanding are now \$190,000*
- *Membership*
  - *We welcomed 2 new members during the year, both sons of members*
  - *While 3 members resigned the year*
  - *Hence membership decreased from 130 to 129*
  - *In 2023 we've had one resignation (Tony Ditchfield) & no new members – hence our numbers stand at 128 (7 Provisionals have stepped up to Full: currently 15 Provisionals)*
  - *Of course as members leave, they generally have been non-active, while new members joining obviously want to be active*
  - *The Board monitors this very closely in trying to balance this equation in an effort to ensure that as many members as possible can use the lodge in any given year*
  - *With the lodge at almost full occupancy in FY22 this was no easy feat for the booking officers and a few members (x3) did miss out, which will mean they are given priority in FY23*
  - *It has also meant that we have had to reduce the number of new members joining as the number of active members increases. Unfortunately, this does have a flow on consequence to annual fees as the growing cost base is needed to be recovered over a flat membership base*
- *Annual fees in FY23*
  - *Insurance (specifically property risk due to bushfires) continues to escalate in the current climate, as it is everywhere. Our insurance cycle is January and hence our fees for FY23 are already known at \$26,300 (ex GST), which was a further increase of 10% on FY22, and a far cry from the premiums in 2018 of \$8,000*

- *Insurance costs alone represent \$205 per member*
- *All National Park costs including rent total approximately \$30k pa. We have no control over these costs and they rise by CPI each year, which as we know will be significant this year*
- *With increases in electricity costs and interest rates, we have again needed to increase our annual fees to cover our fixed costs, with our annual fees increasing to \$490 per member (from \$450) including the early payment discount*
- *Whilst we can utilize some of the excess accommodation revenues to offset these increases, the majority of strong accommodation result is being directed to pay down the monies borrowed to fund the lodge ensuite renovation in 2019*
- *Having said that, our objective to ensure our fixed revenues covered fixed costs (excluding interest) has seen the Club maintain a solid financial position during the COVID period*

*We are very mindful of the impact of increasing annual fees on members, and we will continue to look to ways to minimize this burden going forward.*

- *In wrapping up, our current financial position is strong:*
  - *26 April: \$168k cash in the bank with \$3k of outstanding annual subs to be received...*
  - *Cash includes ~\$75k of accommodation revenues in advance but also is after payment of FY23 insurance (\$26k)*
  - *Subject to nothing unforeseen happening, we could potentially be able to repay another \$60k of the debentures at year end (\$190k - \$60k = \$130k)*

**The Directors Report, Balance Sheet, Profit and Loss, Cashflow Statement and supporting notes to the accounts for the years ended 31 December 2022 were approved and adopted (approved unanimously).**

## **ELECTION OF DIRECTORS:**

It was noted:

- Terry Proud was retiring by rotation and offers himself for re-election
- David Francis was retiring by early rotation (to re-balance the number of Directors retiring by rotation each year) and offers himself for re-election
- Robert McLelland (who was appointed by the Board to fill a casual vacancy in 2023) is offering himself for election

No other nominations had been received.

**Terry Proud, David Francis were unanimously re-elected.  
Robert McLelland was unanimously elected.**

Terry Proud advised that we were always looking for Board Members with the appropriate skills.

## GENERAL BUSINESS

### **Directors:**

Terry Proud noted that recently **Peter Terry** had decided to step down from the Board. Terry thanked Peter for his many years of untiring service and the Meeting gave Peter a round of applause. Terry noted that Jeremy Tompson would attend to the role of new memberships, taking over duties from Peter Terry.

Terry noted that **Robert McLelland** has been a great asset to the Lodge at working bees and will be valuable as a Director in the coming years.

Terry noted that after nearly 37 years on the Board (from 1987), he intends to step down from the Board at the next Directors meeting. Terry thanked his fellow Directors for their assistance especially in recent years impacted by COVID

### **Lodge works:**

Geoff Greenwell noted that a new Dyson vacuum had been purchased as well as new sensors lights installed. New combination locks had been installed after these had been generously supplied by Mark Samuelson.

Andrew Marr noted the Club's PREMS report showed efficiency improvements especially in re-design of the drying room. Andrew had built and installed an air-drying rack system for gloves and other small clothing items.

Michael Bestic requested consideration be given to installing handrails for the driveway steps. It was discussed that this would require a removable design so that it presented no ski hazard in winter.

Kent Mears noted other improvements including the new dining table and chairs (thank you to Rick and Nicole Francis for arranging) and the windows had been painted. Kent noted future works will include:

- Snow awnings for LPG tanks
- Decking replacement for the outside deck
- Further painting of the windows.

Terry Proud thanked Kent Mears for all his help arranging the working weekends.

### **CLOSURE:**

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

Signed as a correct record

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**CHAIRMAN**

**Date:**