



# Porsche Club

Victoria



## MINUTES OF 2016 ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Porsche Club of Victoria Inc held at the Porsche Centre Melbourne, 109-111 Victoria Parade, Collingwood on 18th October, 2016.

With more than a quorum of 25 being present, the President Andrew Bonwick declared the meeting open at 6.39pm. He addressed those present and announced that this was the 41st Annual General Meeting of the Porsche Club of Victoria. Andrew advised of apologies from Roger and Cheryl Randle, Peter Harrison, Mark Horton Andrews, Garry Voges, and Tony Carolan.

### 1. Minutes of last meeting

The minutes of the Annual General Meeting held by the Porsche Club of Victoria Inc. on 20th October, 2015 which had been distributed to Members were confirmed, proposed by Russell Sturzaker, and seconded by Frank Deak. This was accepted on a show of hands from those present.

### 2. President's Report

Andrew Bonwick delivered his President's Report, as follows:

A President's report will always be a mix of reflection and anticipation.

On reflection.

We have grown from just under 1200 members 10 years ago to just over 1500 members today. That growth rate has slowed a little in the last year or so despite the influx of members for Club plate registration.

The Club managed over 60 events this year. Over 270 members have so far put their car on the track this year, a significant lift over recent years, supported by a crew of just under 50 active marshals. Just over half (53%) of our members attended at least one event this year, which is either a glass half full celebration or a glass half empty opportunity, literally.

There were a wide variety of register events organised by the Register Captains, including visits to almost every winery that does a lunch within 500 kms of the CBD. Breakfast runs, mid week runs to museums, cafes. Club nights that started this year at Srecko Lorbeck's new establishment with 250 attendees and 30 on the waitlist. We cannot fit 250 people in here.

These are many different ways of enjoying the companionship of other members, and the experience of a Porsche on roads that capture the *essence* of this marque.

How many of these events were you fortunate enough to enjoy?

- The summer run to the Goldfields railway
- One of the register runs to The Plough in Trentham, the Clarkfield Hotel, Lindenderry, the Holgate Brewhouse, or the Toobarac hotel. The Register Captains are obviously fond of a quality tippie.
- The Sandown Regularity, or have you taken 5 minutes to enjoy the video? Guess who won?
- The Club Night at the new Porsche Centre Melbourne

- South Australian wine & food tour

And coming up

- Presidents Day, and the Gala dinner dance.

So I certainly think we can smile.

Maintaining our vitality and serving your interests, the members' interest, means keeping the best of what we do going, and trying new things. Neither is easy.

The Committee and volunteers need to refresh successful activities, like for example the Dinner Dance to keep it interesting and relevant, and that has continued to occur, most recently in response to the surveys. Club nights need a continual stream of things of interest to you, unfortunately, and as recently as Sunday the plan for tonight had a cancellation.

The Registers are helpful with respect to innovation, as they can prototype venues and activities for later Club runs. As we grow, we are coming across other issues. Venues capable of serving 150+ meals, on a weekend in a quality venue at a reasonable price. Venues that can support conversation and safe parking. Future committees will need to look at how to solve this - multiple events on the one weekend? A Saturday and a Sunday run to the same venue on the same weekend?

Competition faces issues as well. Noise. Lack of tarmac motorkhana courses. The cost of entry level SCs and 964s? Managing the relationship with CAMS and AASA, who are in their own way both interesting organisations.

Do not mention the CAMS Motorsport Passenger Ride Activity Policy.

During the development of the History last year I talked to people who had run in a PCV organised 24 hour in the 80's. We put a lot of effort into developing a plan for a 24hour aiming at the end of next year, covering track operations, budgeting, and how such an Iconic event would be managed and run. We now know that none of the Victorian tracks can operate after 9pm, so there is no place in a Victorian calendar for such an event.

In all of these issues the issue and the opportunity are both the same. We have a growing membership who enjoy and demand events of the standard we have set.

If you look around, many of the members around you tonight are contributors. You are blessed by a high quality of service from the Register Captains and the Competition and Social Committees, led by Ken Anson, Tony Carolan and Alex Harmati, respectively. The General Committee has been a joy to work with, and I thank them for their support and challenge in the right proportions.

I would like to finish on a real high note. All the volunteers depend on Carly and Lisa. The customer facing part of our organisation. We are incredibly fortunate to have these wonderful people as part of our club. Please join me in thanking all those who contribute to your club.

### 3. Treasurer's Report

The Treasurer, Michael O'Brien tabled the Annual Report including reviewed financial statements for the year ended 30<sup>th</sup> June 2016 which had been distributed to members

Michael spoke to the annual report and financial statements as follows:

Good evening everyone. One of the better Treasurers reports I've done – at least one that was accepted quite well, was when I promised to be brief. So I'll try that again.

*"Everything is fine – and we have plenty of money in the bank."*

The Annual Report is available for everyone to view on the club's web site. It contains all the required statutory information, four years of historical results, as well as the budget that we are working toward for the 2017 financial year.

Also, at these AGM's historically there are very few questions – and considering we have an apology from the person who has asked the most questions – there may be very few tonight.

So, to speed things along I'll ask – and answer some questions.

#### **Why have we made so much money, and do you think it is too much?**

Our profit for the year was almost \$25,000 - \$13,000 more than our budget. To put this into some perspective our profit resulted from total income of almost \$634,000 and total expenses of \$609,000.

We achieved this result primarily for two reasons.

1. Advertising revenue for the 40<sup>th</sup> Anniversary Book achieved principally by Andrew Bonwick chasing down advertisers. We were conservative when it came to budgeting for the 40<sup>th</sup> Anniversary events as we knew things could just as easily lose money. All events were very successful – and this revenue became some additional icing on the anniversary cake.
2. Secondly, and again in no small part thanks to Andrew, our membership continues to increase.

### ***Is it too much?***

That is a difficult one. I would say, yes it is more than we would wish or plan to make. Our budget for this current year is \$10,000 – or just 1.5% of revenue. This is a level that we believe appropriate. Our financial strategy is targeting a break even result whilst preserving our reserves through balancing our total income, including membership fees, to our total expenses. Also because we are a Non-profit incorporated association, there are a couple of things to remember -

- Contributions and receipts from members for the services provided by the Club are excluded from the assessable income of the Club, and
- We are prohibited from making distributions of surpluses to members.

In financially good years we are able to increase support to events like the Annual Dinner – so make sure you come to this event this year!

Looking at one of our major costs, over the last seven years the total costs of our administration has averaged \$69 per member per year. Over the last three years this has been \$70, and last year it was \$71. So our costs are very much tied to our membership, and is increasing at about the same rate that we increase our membership fees by.

### **Why are our Reserves so high, and what are we going to do with them?**

Our Members' funds (our net assets or reserves), have increased to \$327,769 as at the end of the financial year, last year our members' funds were \$302,850.

Our reserves will build over time provided we continue to make small surpluses. In years when we will make a loss our reserves will diminish, by that loss. These reserves have now been accumulated from all aspects of the club, and can no longer be attributed to just one activity. Our competition events provide the greatest risk, and also the greatest potential return.

Our reserves provide a buffer against economic downturns, and also provide some additional ongoing revenue in the form of interest income.

Also as we provide employment, and we take the provision of ongoing wage commitments seriously. One of the measures that we watch is how long the club could operate under the most severe economic conditions. This is a test we provide the committee each year when we set our budget. The test is three times labour costs, or twice labour, administration, and Porsche Parade. Currently our reserves meet this test with a \$60,000 buffer.

### **And what are we going to do with them?**

Currently we plan on maintaining this level of reserves. They cannot be returned to members.

### **So where did our profits come from this year?**

Competition events provided a net profit of \$727; Register runs a net profit of \$3,304; and Social Runs a small loss of (\$1,167). The balance of our profits came from advertising revenue, and membership subscriptions.

### **Should we be reducing our Membership Fees?**

This is a simple one – and the answer is really no.

Our subscription revenue enables us to operate our club; this revenue covers the Administration Costs, Club Night Costs, and the Net Cost of Porsche Parade. Any excess subscription revenue is applied to the Annual Dinner, and other shortfalls that may arise from our events.

We will ensure that our increases in Membership fees are kept as small as possible, and we plan to maintain a small annual increase that aligns with cost increases. This policy will minimise the impact of future fee increases.

### **How is our membership going?**

As at the end of June 2016 we had 1,586 members, partners and children, a net increase of 116 on the previous year. Our annual renewal percentage has increased by 2% and is running at 88%, above our long term average of 87%. Our primary membership has increased by 93 to 988 and this has increased by 284 since 2006.

Our results would not be possible without all our volunteers, especially those who organise events, and Carly and Lisa who control the large part of our Administrative costs. I must say that our excellent financial result is a tribute to the efficiency and dedication of everybody involved in operating the club. These efforts make the job of reporting the numbers both a pleasant and satisfying one. So thank you All!  
Finally, I would like thank our committee for their assistance in managing to our budget.

Michael called for any further questions, but no questions were asked of him.

#### **4 Financial Report**

The Annual Report including reviewed financial statements for the last preceding financial year ending 30 June 2016 were adopted, proposed by Michael O'Brien, seconded by Neville Sampson. The Annual Report was accepted by clear majority on a show of hands from those present.

#### **5 Election of Office Holders**

The President announced that as there was only one nomination for each Office Holder position, by operation of Rule 52(2), the persons nominated were deemed to be elected. The President then confirmed the following as elected as Office Holders:

President	Michael O'Brien
Vice President	Tony Carolan
Secretary	Neville Sampson
Treasurer	David Mallinson

#### **6 Election of General Committee Members**

Andrew noted that during the year there had been no resignations from the Committee, and no new Committee members appointed. All general Committee members (apart from David Mallinson, who has been nominated as Treasurer) have sought re-election and have been re-nominated. There was one new nomination, Cameron Goodyear.

As the number of nominations received was equal to the number of vacancies to be filled, by operation of Rule 53(3), the persons nominated were deemed to be elected. Accordingly, the following General Committee members were re-elected or elected:-

Felix Rieniets  
Ron Widdison  
Garry Saber  
Ian Knight  
Ken Anson  
Alex Harmati

Mark Horton Andrews  
Cameron Goodyear

## 7 General Business

There being no other business notified before the issue of the Notice of Annual General Meeting, the President thanked those present for their attendance, and again thanked Carly Pasco and Lisa Gillespie for their fine contribution to the Club. Andrew further thanked the Committee, all other volunteers, and finally the members for an excellent year. Andrew closed the meeting at 7.02 pm.

The new President, Michael O'Brien reopened the meeting and requested recording in the minutes the following thanks for the Presidency and contribution of Andrew Bonwick:

Thanks Andrew, just before I continue – there is a slight change to the program. I have checked with our Secretary Neville, and we will continue with the formal AGM so that these following comments can be recorded in the minutes. Thanks Neville.

So Ladies and Gentlemen this is a simple thank you to Andrew. A more formal thankyou will occur at the Annual Dinner later this year, but I considered it important that these remarks are placed on record.

Andrew joined the committee on the 21<sup>st</sup> October 2008, and has therefore served 8 years on the General Committee. This makes Andrew one of the longer term committee members. Andrew has been a General Committee Member, Competition Director, Vice President and President of the club. It is our club's policy that Presidents retire after a two year term.

Andrew will continue to serve on the Competition Committee, and will be a constant source of advice to me and the general committee going forward.

Andrew has worked tirelessly on behalf of this club, and I know of no other person who has done more for this club over the past 8 years than he has done.

- The club has grown significantly
- Our systems have dramatically improved
  - Wild Apricot – our booking system
  - Confluence – our document recording and storage facility
  - Our data base development – continues
  - We will soon have a Porsche Club Victoria App
 All of these developments are attributed to Andrew
- Survey Monkey  
An important feedback mechanism was introduced by Andrew
- The 40<sup>th</sup> Anniversary Event and Historical Book were all achieved by Andrew.
- Competition Official and CAMS Steward
- Resurgence of the Australian Presidents bi-annual meetings

- The list of commitments and achievements goes on and on... Andrew has been a great ambassador for our club.

On behalf of our committee and all of our club members, thankyou is simply not sufficient – but thankyou anyway. It has been a pleasure to have worked with you over the past eight years. You are a great friend, and I look forward to working with you in the future.

The meeting then concluded at 7.04 pm

Confirmed

Neville Sampson  
Secretary