



Porsche Club

Victoria



MINUTES OF 2023 ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Porsche Club of Victoria Inc held at Porsche Centre Brighton at 855 Nepean Highway Brighton on 17th October, 2023.

With more than a quorum of 25 being present, the President Mark Horton Andrews declared the meeting open at 6.30 pm. He addressed those present and announced that this was the 48th Annual General Meeting of the Porsche Club of Victoria. Mark advised of apologies from Roger Randle and Nigel Watson.

1. Minutes of last meeting

The minutes of the Annual General Meeting held by the Porsche Club of Victoria Inc. on 18th October, 2022 which had been distributed to Members were confirmed, proposed by Melanie Treloar, and seconded by Clyde White. This was accepted on a show of hands from those present.

2. President's Report

Mark Horton Andrews delivered his President's Report, as follows:

Your Club is in excellent shape and is well positioned for the future. Your committee is alive to changing habits and preferences. We are aware of our important history as well as the need to be receptive to what may come. Much like the Porsche brand.

Members: At the end of June 2023, we had a record 2,152 members. This level of membership is a great endorsement of your Club. It also provides challenges, which are being well managed, through the need for increased administrative support, increased costs to support, and competition for event places.

Events: We continue to be one of the most active car Clubs in the country. Each of our Competition, Social, and Registers delivers high quality events – as measured by your feedback - due to the hard work and dedication of our many volunteers, our small administrative group, and the support of our members. We also continue to broaden our offer to members in terms of the types and styles of event we offer.

Porsche: I thank each of the Porsche Centres Brighton, Doncaster and Melbourne and Porsche Cars Australia for their support during my time as President. We are part of the 'Porsche family' with a shared passion and enthusiasm. I particularly like the expression that we help to *animate* the Porsche brand.

Financial: Our Treasurer, Flavio Lacota, will shortly provide details on the financial year passed and the outlook for the current year. The Club's financial position is strong, built on decades of prudent financial management. I acknowledge the efforts of prior committees and officers. However, the past four years have seen volatility in revenues and costs, and this will likely continue.

Tonight sees the end of my two-year term as President. For a Porsche enthusiast, being President of this wonderful Club has been deeply satisfying and it has been an honour.

It has been very rewarding to work with the General, Competition and Social Committees. Our committees comprise a range of doers not talkers. They are dedicated and professional people, and I cannot speak highly enough of their quality and calibre.

I thank each of our directors, Clyde, Paul, and Andrew and all committee members and Register Captains for their support. Working with you has been a personal highlight.

I also thank General Committee Officers and Members - Melanie, Flavio, Neville, Russell, Ron, Garry, and Cameron for their contribution to the Club. Neville, Ron, and Garry have each been part of the Committee for more than a decade, as Secretary, Editor and Club Plates Officer. Earlier this year, Russell stepped back from the vast improvements he made to Club nights.

David Mallison is retiring from the General Committee. David joined the Committee in 2015 and served as Treasurer for six years before stepping down last year into the role of General Committee member. He has been an outstanding Committee member and Treasurer. On behalf of the Club, I thank David for his service.

Andrew Smith is also retiring as Competition Director and from the General Committee. Andrew brought fresh thinking to the Competition program and introduced some very positive initiatives. The Trip to Tailem Bend earlier this year was a highlight for us both. Once again, on behalf of the Club, I thank Andrew for his service.

As always, I pay tribute to Carly, Lisa, and Kellie – our administrative A-team. They represent the face of the Club to our members and regularly go above and beyond to make sure the service our members receive is helpful and efficient. Their visible contribution to the Club is important, and I can tell you that their behind-the-scenes work is remarkable.

Your club is well positioned. Whilst there are challenges, the positives are a growing and engaged membership, a dedicated and passionate volunteer base, excellent administrative support, and a common purpose of Porsche passion, enthusiasm, and enjoyment.

Finally, I want to thank all of you, our members, for your support in so many ways over the last two years, and for making the Porsche Club of Victoria the magnificent Club that it is.

3. Treasurer's Report

The Treasurer, Flavio Lacota tabled the Annual Report including reviewed financial statements for the year ended 30th June 2023 which had been distributed to members

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

Thankyou Mark. I have pleasure in tabling the Annual Report for the year ended 30 June 2023 and moving for the adoption of this report. The Annual Report is available on our website. I seek the opportunity of speaking to the report once the motion has been seconded.

The motion was seconded by Neville Sampson

Treasurers AGM Report:

Hello to everyone tonight. This is my 1st full year as Treasurer after taking over from David Mallinson. Before I go through the details of the Club's financial performance for 2023, I would like to mention a few words of thanks to a few people. **Firstly**, David for his support in assisting me in the transition into this role of Treasurer. I had many questions over the year and during the annual report preparation, he was very accommodating in providing a great level of assistance. **Secondly**, I would like to thank Carly, Lisa and Kellie. Prior to coming into this role, I was not aware of the level of work that they would do each day to enable the club to record, reconcile and update our accounts along with answering many questions via phone or email from members. Their efforts are really appreciated, especially from my perspective as from time to time my questions would contain follow-up questions which have always been answered quickly and efficiently. So, thanks again Carly and your team.

At the end of 2022 the Auditor who had been reviewing our books for many years decided to retire. As a result, we had to engage a new Auditor. AASB Accounting and Audit Solutions are the new Auditors who have been engaged and who conducted the review of our accounts in 2023. It was really pleasing to hear that they found the level of detail and information in what we provided made their job relatively easy. This is a great reflection on the diligence by Carly and her team in their record keeping. To make the Audit Review painless helps keep the cost of the review down which is a good outcome for the Club.

In the Financial Year ending June 2023, it was the 1st full year out of Covid-19, so it was going to be interesting to see what impact this was going to have on our Financial Performance. As part of tonight's, invitation to members, a link to our Annual Report was made available. The Report contains all the required statutory information for 2023, along with four years of historical results, as well as the budget that we are working towards for the Financial Year 2024.

I will make an overview of the Financial Performance for 2023 and a 2024 Outlook prior to asking for any questions.

Financial Overview 2023.

In Financial Year 23 we saw an operating loss of (\$9,355) off total revenues of \$707,519. This compares to last year's loss of (\$32,866). It also compares favourably to our Budgeted Loss of (\$36,144). During 2023 the committee was committed to a trajectory to bringing the club back to a "break-even" in normal operating conditions after the Covid-19 period. I would like to thank all the committee members and in particular the social committee in working hard to substantially improve on our finances this year to deliver a favourable outcome to our budget in 2023. Notable improvements to the Budget were in the Club Night Expenses of just over \$22,000 on the back of Reduced Membership Income vs Budget of almost \$17,000.

So, a special thanks to Clyde for the great work by him and the Social Committee to still deliver quality club nights and social functions over the 2023 year.

When we look at actual Costs from 2022 to 2023, it's a mixed bag as we are comparing Covid Impacted Events vs Non-Covid Impacted events. So looking at key costs we can see that:- Membership income was down by almost \$6,789, Secretariat Costs were up by \$10,621, And Administration Costs remained relatively flat when we take out the one off calendar costs. Club night expenses were significantly reduced, and net Magazine costs fell \$3,338 (thanks Ron for your efforts in a great magazine).

Total Membership.

As at the end of June 2023 we had a record 2,152 members, partners and children, a net increase of 26 on the previous year. Our annual renewal percentage has dropped slightly to 88%. Our primary membership has exceeded 1,000 for the seventh time with a record of 1,332 as at the end of June 2023, which is 8 higher than Financial Year 2022.

Reserves.

Our members' funds (being our net assets or reserves) have decreased in line with the operating loss to \$355,513 as at the end of the financial year, while last year our members' funds were at \$364,868.

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

On setting reserve levels, the measure we use 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.

During Covid-19 our reserves were tested and it's good to see that our finances stood up extremely well.

We did dip into reserves, but they are still at a strong level. At the end of June 2023, we sit at 2.84 times our labour costs, or 2.11 times labour, administration, and Porsche Parade costs.

The Committee will continue to review our multiples and set Budgets to ensure that our club holds healthy reserves, whilst providing as much value as possible to all members across all areas of Social, Motorsport, Magazine, and Register Runs.

Budget Overview 2024.

For 2024, we are expecting to see many costs increase and to ensure we can continue to bring as many events as possible to members, we have had to pass on a modest increase in membership costs to bring us back to a break-even Financial Position. The headlines for the 2024 Budget include relatively flat Administration costs being up by \$1,314. Net Magazine Costs up slightly by \$822. A Motorsport contribution increase of \$3,316. A reduction in the Dinner Dance and Social Events subsidy of \$14,297. Additional Club Nights spend of \$13,298. Secretariate Costs are expected to increase by \$20,887 to support the record number of events planned for 2024. So along with a membership Income increase of \$28,292, all these movements are expected to provide an overall surplus of \$388.

Thank-you for listening and I am happy to answer any questions.

(There were no questions).

Mark, I think that there is no further discussion required on the accounts and it is time to put them to a vote.

4 Financial Report

The Annual Report including reviewed financial statements for the last preceding financial year ending 30 June 2023 was adopted, proposed by Flavio Lacota, and 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	Flavio Lacota
Vice President	Russell Sturzaker
Secretary	Neville Sampson
Treasurer	Flavio Lacota

6 Election of General Committee Members

Mark noted that all general Committee members except David Mallinson and Andrew Smith have sought re-election and have been re-nominated for general Committee positions. William Toohey, Alison Belot and Mark Horton Andrews have been nominated for General committee positions.

As the number of nominations received did not exceed 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:-

Ron Widdison
Garry Saber
Cameron Goodyear
Clyde White
Mark Horton Andrews
Paul Sbrissa
William Toohey
Alison Belot

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, Lisa Gillespie and Kellie Walker for their fine contributions to the Club. Mark closed the meeting at 6.50pm .

Confirmed

Neville Sampson
Secretary