



Porsche Club

Victoria



MINUTES OF 2021 ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Porsche Club of Victoria Inc held by Zoom videoconference on 19th October, 2021.

With more than a quorum of 25 being present, the President Tony Carolan declared the meeting open at 7.03 pm. He addressed those present and announced that this was the 46th Annual General Meeting of the Porsche Club of Victoria. Tony advised of apologies from Cameron Goodyear and Chris Evans.

1. Minutes of last meeting

The minutes of the Annual General Meeting held by the Porsche Club of Victoria Inc. on 20th October, 2020 which had been distributed to Members were confirmed, proposed by Neville Sampson, and seconded by Mark Horton Andrews. This was accepted on a show of hands from those present.

2. President's Report

Tony Carolan delivered his President's Report, as follows:

Good evening everyone. I would now like to speak to my President's Report regarding the financial year just passed.

This is now the second year where Club activities have been severely disrupted as a result of the Government restrictions imposed as a result of the Covid pandemic. With a mere handful of events run in FY21, our normal practice in this report of summarising the 60 or 70 events that the Club has organised during the year, doesn't have much relevance. Nevertheless, when we did get the opportunity it was very clear that demand was very high and people really enjoyed participating. This is very encouraging as we move into a, hopefully, far more normal 2022.

With Porsche car sales continuing unabated in the Melbourne area, this has resulted in PCV membership continuing to grow and now being at record levels. This is great news for the Club but it does give us concerns that many of these new members have yet to have the opportunity to participate in a PCV event and there will be a lot of effort applied by your committees to rectify this situation in the year ahead.

Our Treasurer, David Mallinson, will provide far more detail, but it is pleasing to be able to report that PCV Actually generated a profit in FY21, largely as a result of membership increasing at a faster rate than expected plus our ability to access various Government support mechanisms that were extended to clubs like ours. Our financial position was also helped by an outstanding job having been done by all our event organisers in recouping deposits and fees that had been paid out for events that were subsequently cancelled.

Despite only holding a small number of events the Club committees supporting social, competition and registers continued to work very diligently evaluating new approaches to events and looking for opportunities to run Government Health Order compliant events at the earliest possible time.

Other significant achievements by your committees have been the development of comprehensive manuals defining how we run both our social and competition events. These will definitely make it easier to recruit volunteers to support Club activities. We have also organised far better storage arrangements for all the Club assets, including the Club van that we need for supporting our events. Linked with our new storage

setup, a project has been initiated to review, catalogue and digitise the Club archival material to ensure knowledge of our history is maintained as we develop and grow into the future.

Our objective of developing closer relationships with the 3 Melbourne Porsche dealerships has also continued and further evolved over the past year.

My role as President over the last 3 years has certainly been made a lot easier, even in these unusual times, by the quality and dedication of our organising committees and our administration staff. Zoom meetings, like this one, are not my preferred forum for engaging with people, but excellent use has been made of Zoom and the committees have continued to function seamlessly.

My personal thanks to all the committee members, our many event volunteers and, of course to Carly and Lisa who have continued to stay on top of a challenging and constantly changing environment over the last year.

In summary our club is still in great shape. It is managed by the most dedicated and professional people that I have ever been fortunate enough to work with and is ready to bounce back into action as soon as Covid restrictions are relaxed.

3. Treasurer's Report

The Treasurer, David Mallinson tabled the Annual Report including reviewed financial statements for the year ended 30th June 2021 which had been distributed to members.

David Mallinson spoke to the annual report and financial statements as follows:

Good evening everyone. This is my fifth Treasurers report for PCV and another challenging one due to the impact of Covid-19, however unlike last year where we had a loss, this year we have reported a profit largely due to the unbudgeted positive impacts from Government Covid-19 Government Payments for JobKeeper, Covid cash boost and sporting club grants.

I would like to take a couple of minutes to recognise the diligent work by our Club Administrators Carly Pasco & Lisa Gillespie that certainly make the Treasurer's role relatively easy.

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 2022 financial year.

As a result of the unexpected gain in FY21, combined with strong reserves, the committee has approved a Budget for FY22 that should all the scheduled events be held, noting the Covid-19 uncertainty, result in a loss of \$17,895.

I thought it might be worthwhile providing a quick overview of the FY21 Financial year prior to opening for questions.

Financial Overview.

In FY21 we saw a profit of \$34,446 off total revenues of \$692,003, this compares to last year's loss of \$21,823 and our Budgeted loss of \$46,548. Going into FY21 we budgeted for primary Memberships to be around 1,000 but with these finishing above 1,200 brought our actual result back to breakeven.

The profit of \$34,446 was primarily delivered as a result of the unbudgeted Covid-19 Payments of \$13,500 from JobKeeper and \$21,200 of various Government grants mentioned earlier.

Membership income was ahead of last year by \$7,262, due to Membership renewals reaching record levels and certainly well ahead of our Covid-19 budget assumptions, which reflects the strength of our club.

With a number of events in FY21 impacted by Covid-19 and the club benefiting from the Government Covid-19 payments, the Committee has approved a budget that sees an increase in Club night expenditure that will result in a loss of \$17,895. In the event we are not able to run all these events in FY22, the Committee will look at Membership fees and or events expenditure in FY23.

Total membership.

As at the end of June 2021 we had 1,979 members, partners and children, a net increase of 136 on the previous year. Our annual renewal percentage continues to run above 90%. Our primary membership has exceeded 1,000 for the fourth time with a record of 1,237 as at the end of June, 95 higher than FY20.

Reserves.

Our members' funds (our net assets or reserves) have increased in line with the operating profit to \$397,734 as at the end of the financial year, last year our members' funds were \$363,228.

Our reserves provide a buffer against economic downturns and also 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. The test is three times labour costs, or twice labour, administration, and Porsche Parade. Currently our reserves meet this test with a \$48,000 buffer.

The Committee will continue to review the reserves and set Budgets to ensure that our club balances to these reserve levels.

Lastly, 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. Despite an incredibly challenging period the dedication of all the committees has been outstanding and greatly assisted to the Club's ongoing viability through this period.

I'm happy to answer any further questions..... (No questions were asked)

Tony, 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 2021 was adopted, proposed by David Mallinson, 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	Mark Horton Andrews
Vice President	Melanie Treloar
Secretary	Neville Sampson
Treasurer	David Mallinson

6 Election of General Committee Members

Tony noted that all general Committee members have sought re-election and have been re-nominated.

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

Linley Baxter
Paul Sbrissa
Russell Sturzaker
Andrew Smith

7 General Business

Tony advised that for this year the Committee decided that there would not be any award for Life Member, Club Champion or Club Member of the Year this year.

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 contributions to the Club. Tony closed the meeting at 7.31 pm.

Confirmed

Neville Sampson
Secretary