



Porsche Club

Victoria



MINUTES OF 2022 ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Porsche Club of Victoria Inc held at Porsche Centre Melbourne 109-111 Victoria Parade Collingwood on 18th October, 2022.

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 47th Annual General Meeting of the Porsche Club of Victoria. Mark advised of apologies from Rowan Burnett and Adam DeGuara.

1. Minutes of last meeting

The minutes of the Annual General Meeting held by the Porsche Club of Victoria Inc. on 19th October, 2021 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

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

It is an honour to present this report as your President - of a Club that is back up and running. In that regard I pay tribute to our immediate past President Tony Carolan and former Committees for steering our Club through the challenging times of the pandemic.

I will take a moment now to acknowledge the sad passing of Linley Baxter who had retired as Social Director recently. Our thoughts are with Helen, Simon, Claire, and their families.

Our Treasurer, David Mallinson, will provide detail on the financial year passed. David is retiring as Treasurer and remaining on the General Committee. I thank David for his service and am pleased that we can retain his considerable expertise on the General Committee.

Flavio Lacota has been nominated for election as Treasurer. Flavio will later introduce himself.

The Club's finances have been volatile through the years of the pandemic. Your Committee has faced rapidly changing revenues and expenses as events were cancelled or went ahead in lockdown gaps.

Like many organisations we now face spiralling costs and complications across several areas. This will continue to be a challenge for the Club in running events for the foreseeable future.

Where the Club has subsidised events in the aftermath of the pandemic, we were only able to do so because of the wisdom of members of the Club in prudently building up reserves in prior periods.

We are now on a trajectory back to break-even, an approach that has served the Club well through nearly forty-five years since its formal inception.

As we emerged from restrictions last November, the Club embarked on an ambitious program of events. The Club continues to be a leader in the country in the number, range, and quality of events it runs. In this calendar year we are delivering eleven track events, four Club nights, eleven social events, twenty register runs, and thirteen other events. Around sixty events in total. Following each event, we continue to hold ourselves to account to our members through post-event surveys. We listen and respond to your feedback.

As a Club we understand the importance of the past, and our Club's traditions – and we also stand ready to embrace the future. With enthusiastic Social, Competition and Register groups we have introduced wine and cheese nights, our first (but not last) women's run, and the establishment of an EV (Taycan) Register as some examples.

The Club is managed by dedicated and professional people, and I cannot speak highly enough of the quality and passion of my colleagues on our organising Committees.

Thank-you to members of the General Committee, Social Committee, Competition Committee, the Registers group, and their respective Directors for their incredible work throughout the year.

Apart from our administration team, all other aspects of running our Club are performed by volunteers. Thanks to every one of our many volunteers across a range of events and outings. You power what we do.

Our administrative team, Carly, Lisa, and Kellie have continued to stay on top of a challenging and constantly changing environment. The Club's ambitious program of events has tested their patience, yet their service and dedication to our members has been first class. Thank-you on behalf of the Club.

During the year the Club has appreciated the support of Porsche Cars Australia and each of Porsche Centres Melbourne, Brighton, and Doncaster. We look forward to continuing to work with them through 2022 and 2023.

In summary our club has survived the pandemic and is well positioned. There are challenges ahead for the Club to face. 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, thank-you to YOU, our members, who make the Porsche Club of Victoria what it is.

3. Treasurer's Report

The Treasurer, David Mallinson tabled the Annual Report including reviewed financial statements for the year ended 30th June 2022 which had been distributed to members

David Mallinson 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 2022 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:

Good evening everyone, after presenting six Annual Reports, I have decided to step down as Treasurer and after I close out the 22 Financial year I will invite our new Treasurer, Flavio Lacota to present an overview of the Financial Year 23 Budget.

In Financial Year 22 we saw another challenging year with many events in the first half cancelled as a result of Covid-19. As we indicated at last year's AGM, the Committee had decided to return some of our reserves

back to members in the form of additional activities to offset the reduced number of events through the last two years of Covid.

Before I start, 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 reviewed statutory information, four years of historical results, as well as the budget that we are working toward for the Financial Year 23.

I thought it might be worthwhile providing a quick overview of the Financial Year 22 Financial year prior to opening for questions.

Financial Overview.

In Financial Year 22 we saw an operating loss of (\$32,866) off total revenues of \$534,783, this compares to last year's unexpected profit of \$34,446 and our Budgeted loss of (\$17,896).

The additional loss to Budget of (\$14,970) was primarily driven by a loss to budget in Competition of (\$14,911) due to the number of events cancelled as a result of Covid-19 restrictions. In addition to this we saw Membership income exceed Budget by \$11,721, this was offset by additional expenditure on club nights of (\$8,472) with the balance related to additional administration costs associated with the work involved in cancelling and rescheduling events.

Total membership.

As at the end of June 2022 we had a record 2,126 members, partners and children, a net increase of 147 on the previous year. Our annual renewal percentage continues to run above 90%. Our primary membership has exceeded 1,000 for the sixth time with a record of 1,324 as at the end of June, 87 higher than Financial Year 21.

Reserves.

Our members' funds (being our net assets or reserves) have decreased in line with the operating loss to \$364,868 as at the end of the financial year, last year our members' funds were \$397,734.

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 buffer of approximately \$10,000.

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

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.

Before opening for Questions, I invite Flavio to provide an overview of next year's Budget.

I am happy to answer any further 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 2022 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	Flavio Lacota

6 Election of General Committee Members

Mark advised that during the year ended 30th June 2022 Linley Baxter resigned as a general Committee member, and Flavio Lacota was appointed as a general Committee member.

Mark noted that all general Committee members have sought re-election and have been re-nominated for general Committee positions, save for Flavio Lacota who has been nominated for the position of Treasurer. David Mallinson has also nominated for a position as general Committee member.

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
 Andrew Smith
 Paul Sbrissa
 Russell Sturzaker
 David Mallinson

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 7.10 pm

Confirmed

Neville Sampson
 Secretary