



# Porsche Club

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V i c t o r i a



## MINUTES OF 2015 ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Porsche Club of Victoria Inc held at the North Melbourne Meat Market Building, 5 Blackwood Street, North Melbourne on 20th October, 2015.

With more than a quorum of 25 being present, the President Andrew Bonwick declared the meeting open at 6.31pm. He addressed those present and announced that this was the 40<sup>th</sup> Annual General Meeting of the Porsche Club of Victoria. Andrew advised of an apology from Corey Quinn.

### 1. Minutes of last meeting

The minutes of the Annual General Meeting held by the Porsche Club of Victoria Inc. on 21st October, 2014 which had been distributed to Members were confirmed, proposed by Neville Sampson, seconded by Will Darvall. This was accepted on a show of hands from those present.

### 2. President's Report

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

“On reflection, I think I should look back and smile, and look forward and ask questions.

In looking back:

We have grown to 1564 members.

The Club managed over 50 events this year. Well over 200 hundred members have so far put their car on the track this year, supported by a crew of 45 active marshals. 348 members attended one of 16 social events. 147 members attended at least one of 23 Register events. 550 members went to at least one event

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. Social runs to the Polo organised by Alf to kick the year off with a Porsche winning the helicopter/horse/ Porsche race.

Many different ways of enjoying the companionship of other members and the experience of a Porsche on roads the good doctor may not have seen but his engineers certainly understood.

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

- Summer Club night at Cairns with a forecourt display to take your breath away
- One of 5 register runs in February
- The Sandown Regularity
- Broadford
- The Club Night at the new Porsche Centre Doncaster,
- The Modern 911/Turbo run to Inverloch
- The Combined Sprint Regularity at Phillip Island (won by a South Australian!)

- Rochford

And coming up

- Presidents Day, Show and Shine, Motorclassica and the 40<sup>th</sup> Anniversary Gala Ball.

Tonight, we will launch our 40<sup>th</sup> Anniversary History

So I certainly think we can smile.

This has been created by your fellow members. This (anniversary) year we can reflect on the foundations laid by our predecessors. The history talks about a lot of this evolution. It's is also full of photos!

A significant part of our success in Registers has been the work of Wayne St Baker who retires from the committee. Wayne has led the Registers since 2011 introducing a number of best practice approaches and building a very strong team of register captains.

Leon Christodulaki also steps down from the committee after 3 years of service. Leon managed the build up of our advertising in the magazine though the difficult period of the GFC, and with Gary Voges has had to step down through the pressure of commitments outside the club.

I would like to celebrate and thank Felix for his work as Social Director. In the role since 2012 he has managed to bring a sparkling range of events to the Social calendar. Always bringing his sparkling repartee to the management and announcement of the event, and busier than a one armed paper hanger recording it photographically. Felix is handing over to Alex Harmati this year.

Tony Carolan has very successfully continued as Competition Director. With the assistance of the Comp Committee, he has again managed to deliver a well-balanced event Calendar, with a mix of sprint tracks, including 95db events at Phillip Island, some events shared with other clubs, the Sandown 240 Regularity, hill climbs and motorkhanas.

The revised points classification system is serving Competition members well, though we can see opportunities for some tweaking in the rules and points for next year.

It is important to continue to see what we can improve. Over the last few years a number of changes have been made in response to Survey feedback, as well as due to the efforts of a wide cross section of members working as Register Captains, or in the Social or Comp committees. The music at Cairns was carried across to Rochford, though it could have been turned down a little.

As we grow, we are coming across other issues. Firstly, the standard of our events. We are proud of the quality of the events we run. In a culture where members expect high standards then we need to continuously deliver it. We need to find venues that can deliver the food quality and ambience, service quality and responsiveness to the way we want an event presented.

Interestingly, with the number of people we get to events, we are heading toward 200 people at our social runs, the range of potential venues will become under pressure. Of the 12 venues we looked at for the 40<sup>th</sup>, fortunately we chose the only one that could have dealt with the numbers we got.

Even then they struggled with some aspects.

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 such as the impending closure of Sandown, and lack of tarmac motorkhana courses. The cost of entry level SC's and 964s? Managing the relationship with CAMS and AASA, in their own way both interesting organisations.

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 developed.

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 2015 which had been distributed to members

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

“Good evening everyone. I am pleased to say that along with every other aspect of this club; financially the club has had an excellent year. Whilst we don’t seek to make excessive profits, knowing that this current year, the 40<sup>th</sup> Anniversary year, would necessarily deserve additional expenditure; we were pleased to be able to increase our reserves ahead of this year. Our profit for the year of \$13,203 compared to our budget of \$3,500. The Annual Report, is available for everyone to view on the club’s web site. It contains all the required statutory information, but perhaps of greater interest, at the back of the report are four years historical results, as well as the budget that we are working to for the 2016 financial year.

I believe it is important that our membership understands a few financial aspects of the club. I will briefly discuss the following.

- The “Type of Club” we are (*Financially*). And our Financial Objectives.
- Last Year’s Financial Results.
- Our Sporting Club Tax Exemption.
- How we manage your money.
- And finally our subscription fees policy.

**Firstly – The “Type of Club” we are:**

We are a *non-profit incorporated association*

Now this has two important features:

1. Money received from members for the services provided by the Club are excluded from the assessable income of the Club, (i.e. if we were not claiming the sporting club exemption - we would not pay tax on profits from our members) and
2. We are prohibited from making distributions of surpluses to members.

The committee take these features into account when decisions are made about the fees we charge for subscriptions, and our events. Essentially any money we receive, we receive on the trust that we will spend that money on services provided to our members.

Our financial objective has not changed, and it is to protect our reserves, whilst operating as close as we can to a financially neutral result. This means some years will be positive and some negative, but hopefully each result is small. Over the past four years we have our reserves have fallen by just \$2,481, about 0.8 of one percent.

**Secondly – The Year’s Financial Results**

For the twelve months to June 30, 2015 the club has reported a financial profit of \$13,503, and holds members’ funds (our net assets), of \$302,850 as at the end of the financial year. This compares to a profit of \$3,109 for the same period last year, with members’ funds of \$289,327. To put this into perspective our profit \$13,503 resulted from total revenue of almost \$550,000 and total expenses of over \$536,000.

Competition events provided a gross profit of \$12,618; Register runs a gross profit of \$2,745; and Social Runs a gross profit of \$1,794. This year’s competition gross profit of \$12,618, was a significant improvement on the very good result of \$4,286 last year, and was an excellent achievement, which included a very disappointing 6 hour regularity event held in July 2014 which actually lost (\$7,800).

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!

**Thirdly – Our Sporting Club Tax Exemption:**

Once again the committee has determined that for the 2015-16 tax year, the club qualifies as a Sporting Club, and will be claiming exemption from income tax. This qualification is required to be assessed annually by the committee, and may change if the character of the club alters significantly.

### **The next point I'd like to discuss – How we manage your money**

#### **Subscription Revenue:**

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.

#### **Net Competition Results: *(include fixed and variable costs)***

Competition events are budgeted to cover all the costs of running a particular event. Competition Overheads (e.g. Van Costs, Compliance Testing, and Trophies), may be covered by the full years result, or may become a shortfall to be covered by either the accumulated reserves or any surplus subscription revenue in the current year.

All other events, Social, Registers, the inter-club Relay, are events that are managed to breakeven on their own accord.

We also operate to a detailed budget, and financially report to the committee on a monthly basis. Next year's budget together with our annual report is available on our website, or if anyone would like a full hard copy, please let me or Carly know, and we'll arrange that for you.

Another point I would like to bring to your attention is our membership. As at the end of June 2015 we had 1470 members, partners and children, an increase of 55 on the previous year. Our annual renewal percentage continues at 86%, where it has averaged for the past ten years. Our primary membership, increased by 53 to 895 and this has increased by 191 since 2006. Our renewals remain strong, and our Primary membership continues to grow.

#### **To finish, just a word on Subscription Fees:**

At last year's AGM we indicated that we would move to increasing subscription fees on an annual basis. We will ensure that our increases are kept as small as possible, and we plan to maintain this practise for the foreseeable future. We consider it better to maintain our membership fee, and attempt to align the fee with increases in inflation on an annual basis. This policy will minimise the impact of future fee increases.

Finally, I would like thank our committee for their assistance in managing to our budget, and I look forward to continuing my role as Treasurer."

Michael called for 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 2015 were adopted, proposed by Michael O'Brien, seconded by Mark Horton Andrews. 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	Andrew Bonwick
Vice President	Tony Carolan
Secretary	Neville Sampson
Treasurer	Michael O'Brien

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

Andrew noted that during the year Garry Voges had resigned from the Committee, and Alex Harmati was appointed to the Committee. Wayne St Baker and Leon Christodulaki have not offered themselves for re-election. All other general Committee members have sought re-election and had been re-nominated. There were two new nominations, of David Mallinson and Mark Horton Andrews.

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  
David Mallinson  
Mark Horton Andrews

## **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 6.55 pm.

Confirmed

Neville Sampson  
Secretary