

SKI CLUB OF GREAT BRITAIN®

Minutes of the Meeting of Council held via Zoom on the 27th March 2025

In attendance: Angus Maciver (Chair) (AM), Walter Macharg (Treasurer) (WM), Trevor Campbell Davis (TCD), Rick Krajewski (RK), Kenny MacAllister (KMacA), Cris Baldwin (CB), Holly Boucher (HB) Elizabeth Morrison (ELM) (Secretariat), Chris Radford (CR) (part of meeting), Holly Boucher (HB)

Apologies: David Jenkins (DJ), Evelyn McKinnie (EM), Andy Lapham (AL), Mark Colston (MC), Jean Lovett (JL),

Observing: James Gambrill (Chief Operating Officer) (JG), Katy Ellis (Head of Holidays) (KE) Jitendra Shetty (Finance) (JtS), Pete Davies (Marketing Manager) (PD) Owen Chapman (Head of Membership) (OC),

1 Chairman's welcome and introductions

AM welcomed all Council and staff members to the online meeting, which unusually was the second meeting to be held in the one month, March 2025.

AM started the meeting by highlighting that earlier in the month the Club was looking at a forecast showing an operating loss of circa £100K. Unfortunately, over the past three weeks, the financial situation had deteriorated considerably, and the Club is now looking at a forecasted operating loss of more than £250K. He noted this was disappointing, and that the planned growth, which was a known risk, had not been achieved.

While the Club has costs under control, key partnership and advertising targets have been missed. While overall membership has grown, the reduction in number of Platinum members is significant. He stated that there is not much more that can be done at this stage of the fiscal year and noted that having also made a loss last year the Club cannot afford to continue with such losses, next year the Club must make a profit.

AM reported that the Executive team had recently held an initial budget planning meeting and had been asked to plan for a £100K operating profit.

AM noted a minor change to the agenda as there had been very little additional feedback on reps to report.

2 Minutes of the meeting held on 5th March 2025

The minutes were approved. Following appropriate redactions these would be published.

3 Matters arising and agreed actions from previous meeting

Please see the Action Tracker for more information.

4 Finance Update

WM introduced the Finance Report for the end of February 2025.

WM noted with much regret that the forecast for the financial year has deteriorated significantly this month, and the most recent operating loss forecast is now sitting at just over £250K. Unless there is strong growth in investment, the Club will show a loss before tax for the year.

WM explained that the main reason for the latest deterioration in the forecast is a reduction in advertising and partnership income which has forced a reassessment of the operating loss. While this impact is still emerging information, forecasts for income have been too optimistic. This has been compounded by:

- Advertising income being marked 2024/2025 when it relates to advertising in 2025/2026.
- Poor phasing of the budget which gave the impression that income was over budget for the year to date.
- The web shop is not yet running.

Additionally, the cost of SKI magazine (print and postage) is above budget. This is partially offset with savings elsewhere, and overheads have been reduced.

Holiday bookings continue to support an income and gross margin forecast equal to the budget. Most holiday income is secured, there may be some further risk to the forecast through cancellations or very low bookings in the last two months.

The reduction in membership income is forecasted to be almost £500K below budget, almost entirely due to lower-than-expected sales of Platinum membership. Early membership figures for March 2025 suggest the downward trend in Platinum sales is continuing. This could worsen the current position.

The cash flow forecast shows an overdraft in the summer, peaking at £263k at the end of June 2025. WM noted that he plans to secure an overdraft facility. Disposals of liquid investments, with repurchase in the autumn, will also be an option.

CR reported that the potential operating loss has been discussed in the Membership and Marketing Advisory Group (MAMAG) meeting. He and members of MAMAG suggested that current membership trend lines should be used for future member number forecasting. The MAMAG also suggested that SKI magazine should have one less issue next season, and that underperforming resorts should be removed from the programme. Membership prices should increase.

CR noted that the MAMAG suggested that a family membership was more generous than an individual membership and the price should be considered further. Staff were also asked to model a monthly payment scheme.

KMacA commented that he had skied with a member in resort who said that Platinum insurance was too expensive. In response CR mentioned the possibility of creating another layer of membership and or revisiting the pricing structure. As many members have insurance including winter sports included with bank packages, it was suggested that it might be possible to upgrade these in some way, for example having cover through the Club for off-piste.

KMacA agreed that underperforming resorts should be removed and asked if the Club should also rationalise the stock of transceivers.

TCD reminded Council of the adverse variances over the past two years and highlighted the scale of the challenge which will be required to stop future losses. He stressed that nothing should be off the table and that the challenge should not be underestimated.

5 Holiday and Chalet Update

KE reported on Holidays and Chalets. These figures were reported at the previous March 2025 meeting. Overall KE noted she is pleased that the revenue target has been met and is confident the Club will achieve the gross margin target. The season started very well which has provided a buffer for the slower sales later.

Council discussed the pricing for Freshtracks having noted prices have increased significantly in the past ten years. Some stated that the pricing was in line with other companies, while others raised concerns that the holidays were targeting a wealthy and diminishing audience. It was noted that some members participate in several Freshtracks holidays each year, and very much enjoy doing so.

AM asked if it was possible to compare postcodes with (new) membership information.

Council noted that members joining Freshtracks holidays are more likely to remain members for longer. Opportunities to reward loyalty were suggested, as was letting non-members join one holiday before joining.

9 Membership and Marketing Update

CR reported on the recent MAMAG meeting. He remarked that overall membership was increasing, but there did appear to be an issue with Platinum membership. In response to a question JG indicated that he had been reviewing the number of households transferring from Platinum to Standard and from Standard to Platinum. Analysis had shown these were small numbers and around two thirds of members who are resigning from Platinum membership are resigning fully from the Club.

OC shared some of the data he had been collating to assist analysis of memberships. Council requested access to the data.

Please see Appendix B for further details about membership numbers.

PD described the work he had been doing to analyse what has worked in marketing. Use of the new website is growing, and the brand video continues to have a high click through rate. Paid ads have not worked as well as hoped.

CR noted that in the ski community there is more noise around and about the Club. A general understanding of what the Club does is improving and the Club's reputation is growing.

RK requested an executive summary report of all aspects of marketing. PD agreed to provide a comprehensive end of season report before the strategy day in June 2025.

The massive increase in Alpine joins was commented upon very positively. Council asked that their thanks were passed to reps.

8 Reps and Resorts Update

OC reported that since the previous report, very little additional feedback had been received, but that emails seeking feedback would be issued shortly. Almost all feedback which had been received had been positive and the very few reps who had negative feedback had been spoken to.

Almost all rep slots are finishing by the end of March 2025. The new French resorts had generally done well. A full analysis of costs per member per resort would be provided for the next meeting.

Use of the App by reps was variable but believed to be moving in the right direction. Use of the App would be included in the Autumn rep training.

Most repping slots have been filled over the season, with fewer last-minute dropouts compared to last season, and almost all late drop-outs were because of injury.

9 Member Events

Hemel Hempstead: So far bookings for the end of season event have been slow, but staff are confident that places will fill up. The possibility of a ski test is being investigated.

Reps debrief: This will be online in the Autumn.

Member Zoom: Council agreed this will be held on Thursday the 8th May 2025. AM noted his intention to write to members.

Slalom in Val de' Isere: This had been a highly successful event.

10 [Redacted]

[Redacted]

10 Chief Operating Officer Report

JG reported that the web shop had been ready to launch and had then been taken down again. A planned soft launch would take place within a week.

JG was delighted to announce a new partnership with Japan Airlines.

He was also pleased to announce that IKON passes are now on sale.

12 Date and Time of Next Meeting

Tuesday 29th April 2025 at 1700 via Zoom.

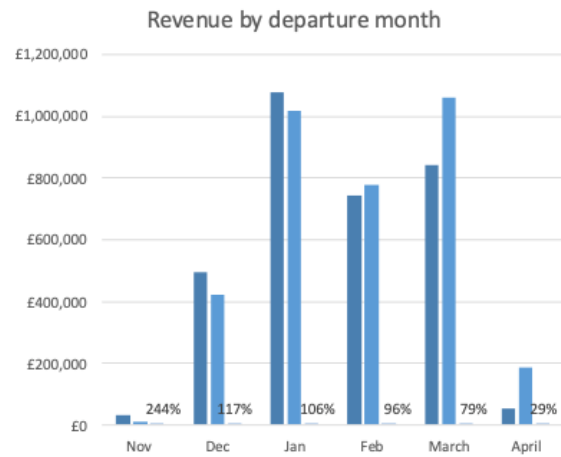
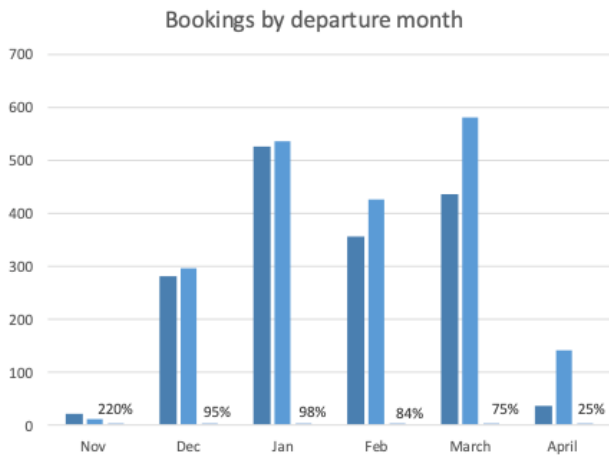
There being no other business the Council meeting closed at 18.58.

Where the minutes contain commercially sensitive or personal information, the relevant extract will not be included in the published online record and will be marked as redacted.

Appendix A

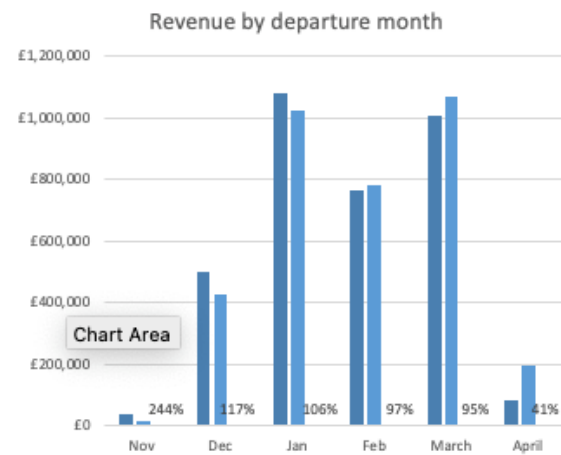
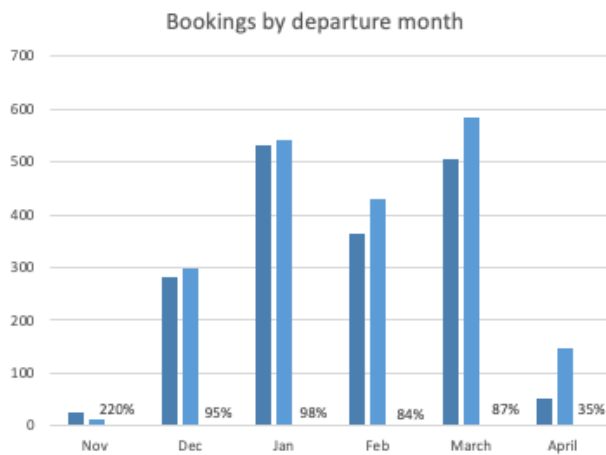
Figures as of 01/02/25

Target Passengers	Current Passengers	Target Revenue	Current Total Revenue
2000	1656 (83%)	£3,493,851	£3,329,441 (93%)



Figures as of 01/03/25

Target Passengers	Current Passengers	Target Revenue	Current Total Revenue
2000	1738 (87%)	£3,493,851	£3,438,617 (98%)

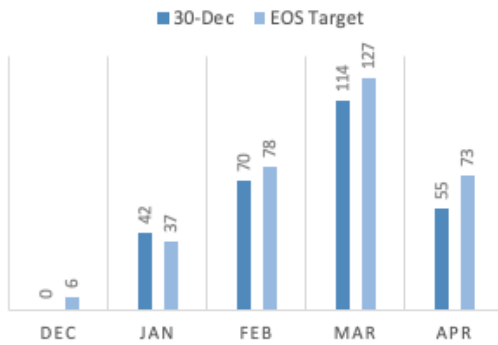


Mountain Tracks

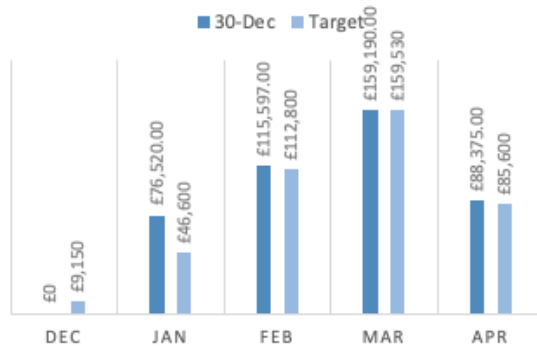
Figures as of 01/03/2025
Winter only

Target Passengers	Current Passengers	Target Revenue	Current Revenue
321	281 (88%)	£413,680	£439,682 (106%)

BOOKINGS BY DEPARTURE MONTH



REVENUE BY DEPARTURE MONTH



Appendix B

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-24
TOTAL PAID HOUSEHOLDS	10292	10293	10350	10396	10409	10247	10315	10409	10572
TOTAL PAID MEMBERS	15432	15434	15501	15568	15587	15348	15467	15601	15769
TOTAL DISCRETIONARY	374	374	382	382	384	384	384	384	384
JOINS	36	36	85	98	127	200	225	319	500
LOSS	17	35	28	52	114	362	157	225	337
NET	19	1	57	46	13	-162	68	94	163
ATTRITION	5%	18%	13%	17%	23%	19%	11%	14%	22%

PAID HOUSEHOLDS

