ski club
great britain

ANNUAL REPORT & ACCOUNTS 2025

PART 1 // **AGM NOTICE**

AGM Notice

The Annual General Meeting will be held on Thursday 13 November 2025 at 5pm as a hybrid meeting, in person at Ski Club HQ or online via Zoom.

Agenda

1. Welcome and introductions
2. To approve the minutes of the 117th Annual General Meeting held on 28 November 2024
3. To receive the Chairman’s Report
4. To receive the COO's Report
5. To receive the audited Accounts for the year ended 30 April 2025
6. To reappoint Alliotts as auditors
7. To re-elect the President
8. To re-elect the Chairman
9. To re-elect the Treasurer
10. To elect two members of Council

Questions & discussion

To manage a large number of potential virtual attendees smoothly we ask that members:

Register to attend: please register using the link in the members' AGM email we have sent to you; if you have not received an email please **click here** to request one. We will then send you the link to allow you to attend.

Vote in advance: Please use the link and code we have sent you in the members' AGM email. Votes must be received by **5:30pm on Friday 7 November 2025.**

SKI CLUB OF GREAT BRITAIN
Kennington Park | 1-3 Brixton Road
Oval | London SW9 6DE
+44 (0)20 8410 2000 | info@skiclub.co.uk

Contents

The statutory accounts are available as a separate document (part 2)

Chairman's report

This year, providing a single overarching comment on the Club's performance has been particularly challenging, as it requires holding two seemingly contradictory perspectives simultaneously. On the one hand, the Club has experienced a strong year in terms of activities and member participation. On the other, it has been disappointing regarding membership numbers and the consequent financial outcomes.

Club activities and investments

The financial year 2024-2025 marked our second consecutive investment year. We achieved notable progress in several areas aimed at enhancing member service, strengthening the Club's sense of community, and expanding our range of events. Notably, we operated in more Rep resorts, increasing to 30 during 2024-25, and introduced new holiday initiatives. We made further strides in IT development, expanded our affiliate network, and continued to advance the membership app. Our marketing efforts intensified, focusing on raising the Club's profile and stimulating membership growth. We also maintained a variety of in-resort events and held well-attended sessions in the UK.

The Club attracted nearly 2,000 new members this year, and we received excellent feedback indicating that our efforts have made the Club feel more welcoming and inclusive. More individuals joined our holidays and enjoyed skiing with fellow members and Reps. Despite these investments and activities, our financial goal was to achieve a small operating surplus, driven by predicted revenue growth and an anticipated surplus after tax and further investment.

Financial performance and membership reporting

Regrettably, we missed our surplus target by a significant margin. This was primarily because we missed our membership target, with fewer members renewing than we had hoped, and as a result the total number of members reduced over the year. There was an error in the membership management system implemented last year, which has since been rectified. The system inaccurately reported membership lapses and failed to renew a portion of memberships correctly. This resulted in an overestimation of both total and Platinum memberships - Platinum being a higher revenue stream- which led to an inflated membership revenue target. The discrepancy also meant that contrary to our expectations, we continued to experience a decline in membership, albeit with some memberships not properly renewed even though those individuals wished to remain members. Furthermore, after two years of strong growth in advertising and partnership revenue, continued growth did not materialise this year.

Our investments were also temporarily affected by US tariff announcements. However, there was still a small net gain over the financial year. On the positive side, cost control was robust, which bodes well for the next fiscal year.

Looking ahead, we will need to reduce operational costs, adopt more conservative revenue assumptions, and implement a modest increase in membership fees.

Progress on strategic areas

Last year I highlighted several key development areas:

- *Membership growth:* We continue to face challenges in shifting from stemming membership decline to achieving growth. This will require sustained marketing efforts over several years to communicate the Club's value clearly to potential members, many of whom may be aware of the Club but are unsure how we enhance the skiing experience. This marketing push has begun but must continue, especially as we remain cautious about increasing expenditure.
- *Website development:* We have improved the flexibility and functionality of the new website, making it easier for members and Reps to navigate. There is more to do, and Andy Lapham, who joined Council in November 2024, is leading further enhancements, particularly regarding the member joining process.
- *Membership app:* Progress has been made with the app, including the launch of trip functionality and the testing of chat features. The app is now ready for a full launch next season. Members wishing to ski with Reps or other Club members in-resort are encouraged to download or update the app. It will be a great way to meet up and ski with other members, even in resorts where we do not operate a Rep.
- *Investment in Club assets:* Given the current trading losses, we don't plan to use our investment funds to purchase other assets in the short term but will maintain the funds to provide a buffer against short-term performance fluctuations.
- *Sustainability policy:* We have drafted a revised sustainability policy focused on collective action to protect the climate essential to our sport. We have supported sustainable initiatives, including an industry study to facilitate more train departures to the Alps, and are working towards issuing the final version of our policy.
- *Heritage assets:* Our heritage assets have been used to engage journalists and produce features for Ski magazine. This coming year will see us moving towards greater digitisation.
- *Cost and revenue balance:* Maintaining a healthy balance between costs and revenue remains an ongoing objective. This year's results underscore its importance, and our focus for 2025/26 will be on sustaining revenue achieved in 2024/25 while reducing costs where possible.

Club operations and events

This winter season has been particularly successful for the Club's on-snow activities. Club holidays grew by 5%, and the new Tignes Takeover season finale was launched successfully, our first Club event where every level of skier is welcome to do the kind of skiing they want to do from on-piste to ski touring, with plans to repeat this event and extend to other areas. The expanded Reps programme has been well received, with a 15% increase in members skiing with Reps over the past two seasons. Improved coverage for last-minute injuries was achieved by utilising new Reps to fill any gaps.

Special thanks go to the member groups, especially the largest in Val d'Isere, and other active groups in Tignes, Verbier, and Meribel, for their ongoing commitment and Club spirit.

SKI magazine team also deserves recognition for another excellent year, with a continued focus on members' activities and delivering relevant information.

Marketing and awareness

Our marketing and awareness efforts have been highly successful. This included the launch of the Club's first video on social media in many years, which achieved impressive reach- over 256,000 views on Instagram. Additionally, our partnership with The Telegraph resulted in video snow reports, which garnered more than 140,000 views and strong support from our Reps. This is the first year of such awareness driving activity and we believe that it is this level of marketing which will, in time, attract more new members to join us.

Council updates

Council has continued to operate through advisory groups and regular meetings, maintaining our established approach. This year, two Council members, Evelyn McKinnie and Cris Baldwin, resigned; I thank them both for their significant contributions to the Club and Council.

Looking ahead: outlook for 2025/26

Our focus for the coming year is to retain the enhanced member services introduced since the pre-COVID low of 2020, while trimming costs to set us on a path to achieving a surplus over the next two years. We are mindful of preserving the activities essential for retaining and attracting members. Feedback consistently indicates that the primary reasons for joining and remaining with the Club include skiing with other members during holidays and in-resort with Reps, followed by insurance, the magazine, and discounts.

Our holidays programme is healthy and self-sustaining; we plan to continue its steady expansion, targeting an additional 5% growth in 2025/26.

The Reps programme's cost has tripled over the past three years. To address this, we will remove the most expensive resorts (where the cost per member is highest) from the programme. However, recognising feedback on the value of having two Reps per resort - facilitating group skiing, increased social activity, and improved outreach - we will trial a dual-Rep approach in four additional resorts, alongside Zermatt, and measure its impact. Overall, the total number of Reps will remain similar, focusing on the resorts with the greatest member participation.

SKI magazine remains popular, particularly before and during the season, but each issue incurs a cost even after factoring in advertising revenue. To save on costs, we have reduced the number of copies per winter from four to three.

Additionally, we will discontinue the included public liability insurance. There have been no claims on this policy, and as most holiday insurance includes public liability, our offering was essentially redundant.

These actions will help balance the Club's finances. Nonetheless, we must also contend with ongoing increases in costs due to inflation and taxation. Consequently, membership fees have been increased modestly to ensure the continued provision of our core services. I am conscious of the pressures on our members' budgets, but at £90 for an individual and £140 for a family, I strongly believe that membership of the Club remains great value.

Platinum insurance

We have received feedback that Platinum insurance has felt expensive for some members. After benchmarking against similar offerings, we found our costs to be competitive and our claims pay-out rate (94%) to be industry leading. We are committed to providing insurance that covers most skiing eventualities and pays out when needed. To further improve, we have introduced more flexible options for extending skiing and trip durations and will review age group bands and pricing to smooth transitions as members move through different age brackets.

It is worth remembering that our insurance underwriters are also reviewing their prices resulting in a price increase on the underlying insurance element of Platinum driven by the increased cost of holidays and medical expenses as well as anticipating our claims based on our claims history.

We still believe that the Club's insurance provides some of the best cover available, including no-quibble off-piste cover, and up to 60 ski days.

Future prospects for the Club

Looking forward, I remain optimistic about the Club's future, which could develop in one of two ways:

- If we succeed in recruiting more members than we lose, the Club's offerings will remain largely unchanged, featuring a vibrant Reps programme, thriving holidays, and continued support through discounts, magazines, online resources, and events.
- Should we continue to attract around 2,000 new members annually while maintaining current attrition rates, we may reach a stable membership of about 10,000 over the next few years. In this scenario, we would adjust operations to focus resources on the Reps and holidays programmes, which would still preserve the Club's core activities.

Among the ways members can support the Club are: Please keep recommending the Club to friends and family, and engaging with us on social media and the new app. Remember our Refer A Friend programme, which rewards you for introducing new members with a discounted first-year price. In addition, if you do not plan to use Club services in a given year but intend to return in the future, please retain your membership. Cycling in and out of membership affects the scope of services the Club can offer, so maintaining continuity is greatly appreciated.

Future prospects for the Club

In closing, I wish to extend my thanks to the Council, the office team, Reps, guides, and instructors for their dedication in making last season such a success on the slopes. Most importantly, I thank all members for their continued enthusiasm and for making the Club a rewarding and memorable community. ▮

Angus Maciver // Chairman

Chief Operating Officer's report

This has been a year of both progress and challenge for the Club. On the one hand, member participation in holidays, Reps, and events has been strong, and feedback from those engaging with the Club has been very positive. On the other, membership numbers have fallen, and with them, membership income - leading to a disappointing financial result despite improvements across many areas of activity.

Club operations and member services

Our continued investment in member services and IT delivered tangible improvements across the Club. We expanded the Reps programme to 30 resorts, increased members travelling on Ski Club holidays by 5% and successfully launched the Tignes Takeover, which will now become a blueprint for future similar Club holidays. SKI magazine continued to perform strongly as a communications channel, and our UK-based events also drew healthy attendance. Our international and Under-35 memberships also proved popular, and we will be increasing promotion of both these memberships in the coming year. Feedback from members across all of on snow services is excellent with net promoter scores (NPS) rising to 67 for holidays which places us in the top10% of all ski tour operators and 88 for the Reps service, an exceptionally high score.

The membership app advanced significantly, with new trip functions and chat features, and will be fully launched next season. It is designed to make it easier for members to find each other and ski together, even where Reps are not present. It also provides valuable information about where members are skiing, allowing us to invest in the right locations in the future.

The cost of operating the Reps programme continues to climb, fuelled particularly by the rising cost of resort accommodation. We have taken the decision for next season to refine the programme with fewer resorts but more Reps in the most popular resorts, to further improve member service and create a larger presence and visibility for the Club in those key resorts.

We were also very pleased to welcome our largest influx of new Reps for many years, with over 30 completing the enlarged Reps course in December 2024. The 2025 course is similarly booked up, so we have many new Reps keen to engage with members and promote the Club in the coming years.

Our events and partnerships programmes have continued to expand and improve. An ever-growing number of members have taken advantage of the significant savings available on the IKON Pass and with retailers, brands and tour operators. With our affiliates programme we are working with other organizations who we've identified as having a customer or membership base likely to be interested in Ski Club membership. Over the summer we were a key partner of Way2Snow, a new initiave from Snowsport England and the indoor snow facilities in Hemel, Manchester and Tamworth to provide new pathways for those looking to try snow sports for the first time.

Looking ahead, our goal is to stabilise and grow membership numbers whilst returning to surplus within the next two years

Marketing efforts gained momentum this year, including our first new social media video in many years (reaching over 250,000 views on Instagram) and a successful partnership with The Telegraph on snow reports. These initiatives are raising awareness, though sustained effort is needed to translate this into long-term membership growth.

We experienced ongoing challenges in retaining members, despite attracting nearly 2,000 new joiners. We saw especially high attrition from new members, reflecting a trend seen across many membership organisations where membership has become more transactional. Our challenge is to increase the value of membership to retain all types of members in the future.

At the end of April 2025, total active membership stood at 12,844 - a reduction of 1,500 from the previous year. This has been particularly disappointing given the improvements at the Club but reflects both internal system issues (now corrected) and wider pressures such as inflation, rising skiing costs, and the ageing profile of UK skiers.

While holiday operations delivered a surplus in line with targets, the membership operation saw revenue decline due to lower membership receipts. Cost control across the organisation was robust, with overheads 2.9% lower than the prior year, but this was not enough to offset reduced revenue.

Cost reductions and future focus

The financial results underline the need to reduce costs and operate within a more conservative revenue forecast. For 2025/26, we have taken difficult but necessary steps, including:

- Discontinuing the least cost-effective Reps resorts while trialing a dual-Rep model in key locations.
- Reducing SKI magazine from four issues to three annually.
- Ending the included public liability insurance, which was not utilised by members.
- Introducing modest membership fee increases to help maintain core services in the face of rising operating costs.

These changes will allow us to protect the most valued services - Reps, Club holidays, insurance, discounts, and the magazine - while improving our path towards financial sustainability.

Membership and growth

Arresting the decline in membership is the Club's single most pressing challenge. While the Club remains well regarded among members and UK skiers who know us, awareness across the wider skiing community remains low. In addition, engagement with the Club and understanding of what we do remains low even amongst those who are aware of our existence. This is our greatest

challenge for the future: engaging skiers to the point where they are curious to understand more about what we offer. Our research suggests that when this point is reached, interest in membership is high.

Outlook

Looking ahead, our goal is to stabilise and grow membership numbers whilst returning to surplus within the next two years. We remain committed to retaining the expanded services introduced since 2020 while carefully managing costs.

Despite the financial setbacks, the Club continues to provide excellent value at £90 for individuals and £140 for families, with Platinum insurance still among the best in the market. Member engagement in holidays, Reps, and events is strong, our digital infrastructure is much improved, and our marketing efforts are reaching a new audience and engaging them further in the Club's benefits and activities.

With the continued focus on delivering high-quality member services and engaging skiers to understand all the benefits of Club membership, I am confident that the Ski Club can build on its strengths, overcome its challenges, and thrive in the years to come.

I would like to extend my thanks to the Ski Club office team, Council members, Reps, and every member who continues to support and promote our historic Club. ∎

James Gambrill // Chief Operating Officer

Council nominations

The 2025 election is for the positions of two elected Council members. Their biographical information is shown on page 9.

The current and continuing members of Council are

- Angus Maciver (elected 2019)
- Walter Macharg (elected 2021)
- Trevor Campbell Davis (elected 2020)
- Rick Krajewski (elected 2022)
- Chris Radford (elected 2022)
- Jean Lovett (elected 2023)
- Kenneth MacAllister (elected 2023)
- Mark Colston (elected 2024)
- Andy Lapham (elected 2024)
- Holly Boucher (co-opted 2024)

Council intend that Elizabeth Morrison and Nick Kennett be elected to Council for the coming year and propose one new co-opted member, David Sterland.

Council propose the re-election of the current Officers of the Club. Their biographical information is shown on page 8.

The members standing for election to Council are **Elizabeth Morrison** and **Nick Kennett.**

Council and its committees are supported by members in various capacities.

Elected members of council are nominated by Council or another member and stand for election by the entire membership at the AGM. Council members become directors of the Ski Club of Great Britain Ltd.

Co-opted members of Council are selected from the membership by the Chair and other Council members because of their specific skills and experience which match a need identified by Council. They attend Council meetings alongside elected members. Co-opted Council members are non-voting and are not directors.

Advisory group members are invited to join one or more of the advisory groups and committees set up by Council to offer their expertise in a nominated area. They may attend some Council meetings relevant to that group, but they do not have voting rights, nor will they attend all parts of a Council meeting.

The following pages contain biographies for those members wishing to be elected to Council. Biographies are also included for those members who have kindly agreed either to be co-opted to Council or to join an advisory group committee.

Officers for re-election

Trevor Campbell Davis

PROPOSER: COUNCIL
STANDING AS PRESIDENT

Trevor Campbell Davis is a long-time member of the Club and of the Alpine Club, where he is Chair of the Finance Committee. He is an experienced Chairman and CEO, who has held a wide range of executive and non-executive board positions in both the public and private sectors across the UK and Europe, working extensively for NHS trusts as both chairman and CEO. Trevor has served as Chairman of the Club between 2020 and 2022, and as President since 2022. ▮

Angus Maciver

PROPOSER: COUNCIL
STANDING AS CHAIRMAN

I have been on Council/General Manager since 2019 and Chairman since November 2022.

In my time on Council, we have moved from managing a poor financial situation, managing through Covid and now emerging into a period where we can start thinking about growth of services and members again. I very much want to continue that journey over the next year albeit making sure that any growth is appropriately funded.

I remain committed to the Club: I have been a member for nearly twenty years, giving it significant focus and time; I've skied in many resorts with Reps; been on multiple Freshtracks holidays; and am also a Rep. Additionally, having left full-time employment, I have time to invest.

I have a strong business background with a track record of growth including senior Marketing/Sales roles in: PepsiCo; Prudential; and Morrisons where I was the Marketing Director; and until 2018, was CEO for seven years of a successful Marketing Services business. ▮

Walter Macharg

PROPOSER: COUNCIL
STANDING AS TREASURER

I am a Chartered Accountant with many years' experience in managing major companies, and building financial control and governance systems. Trained with a major audit firm, I have been a Group Financial Controller for a listed property and financial services PLC, finance leader for the division of Network Rail which runs the UK's largest stations, and financial controller for major railway construction projects. My last full time role was at Crossrail, where I was Head of Financial Control and Change Control, and I have been Finance Director for member owned organisations.

I started skiing at a young age at Hillend in Edinburgh, and spent many childhood hours in Scotland and the Alps. I have been a Club member and Freshtracks customer for many years, and I am a Rep. ▮

Members standing for election to council

Nick Kennett

PROPOSER: COUNCIL

I am standing to join the Council to support the Club and its team regain its financial and strategic position as it responds to multiple challenges. I would bring my 40+ years' professional experience building and developing businesses, with my passion for skiing.
I am currently a member of the SCGB Finance and Audit Committee.

While I originally joined the Club in the early 2000s, my membership lapsed after I bought a ski apartment. I re-joined without hesitation after a day's skiing with the Rep in Cortina d'Ampezzo; her passion, skill and joy of skiing with members convinced me of the value of the Club. A year later I completed the Reps training course.

I loved the Reps course; in particular I found the learnings of mountain craft invaluable. Again, the passion of the participants and instructors shone through. In my Repping (last season in Cervinia and Davos), I hope that I brought the same level of passion and enjoyment of skiing.

I having skied since the age of eight but in middle-age took up ski racing; I have competed in the Mürren Inferno since 2009 and also the other two downhill races (Bel Alp Hexe and Saas Fee Allalinrennen) which with the Inferno, comprise the Super Drei. I helped establish my University Ski Club and was a founding member of the Méribel Racing Ski Club; we compete in the Amateur Inter-Club Ski Championship (held in 2024 in Klosters).

As well as skiing, I was a keen mountaineer, having climbed most of the peaks in the Bernese Oberland.

During my professional career, I mixed consultancy with executive management. I was an accomplished chief executive with hands-on experience in Europe, Asia and Australia, and a record of building and turning around businesses, balancing strategic outcomes and business risks, and driving strategic change.

I established the UK operations of a German digital bank and most recently was Head of Consumer Banking for the Western Union International Bank. Previously I was a director of MasterCard Asia Pacific and Chair of Visa Australia, and a Trustee and Non-Executive Director of the Postal Heritage Trust, as it built and launched the Postal Museum and Mail Rail (an underground train tourist attraction in London).

I have an MBA in International Finance and Business, from Bayes Business School, a Diploma in Corporate Finance from London Business School, and a BA (Hons) in Economics History & Politics from Exeter University.

Should I be elected, I would bring these experiences and passion to the Council as it guides the Club through its financial, strategic and operational challenges. ▮

Elizabeth Morrison

PROPOSER: COUNCIL

I first started skiing at primary school, in lace-up leather boots! Since then, I have been fortunate enough to ski across Europe, North America and Scotland. For several years I worked as a part-time instructor for Glasgow Ski and Snowboard Centre, and as a ski Rep for school groups.

As a member of the Club for over twenty years, I have been lucky enough to enjoy several excellent Freshtracks holidays, both on and off piste, some with instruction and some with members' social skiing. I have skied regularly with Reps in resorts. I have introduced many skiing friends to the Club and have made many new friends through the Club. On my yearly "middle-aged ladies" trip we ensure we pick a resort with a Rep.

Since the AGM in 2021, I have held the voluntary role of Club Secretary. In this role I was a co-opted member of Council. Throughout this time, I have endeavoured to maintain comprehensive minutes of Council meetings and AGMs for Club members, and ensure greater clarity over key decisions made by Council members. Having done this for several years, I now feel ready to contribute more actively to Council, and support and challenge the decisions which the Club will need to take.

Now retired, I enjoyed a long and varied career, including scientist, teacher, school leader, school inspector and senior civil servant. As a civil servant I provided professional advice to Scottish Ministers including a key role supporting them to make decisions throughout the global pandemic.

Throughout my working life, I have maintained a keen interest in data information and analysis and have been able to use this very effectively while a co-opted member of Council. I have excellent planning and organisational skills which have supported Council over the past four years. I use social media effectively and understand how it can be used to promote the Club. ▮

David Sterland

CO-OPTED TO COUNCIL

I have a passion for snowsports, having started skiing at the age of ten. I have been a Ski Club Rep since I was 22 years old, and have completed over 110 weeks of resort and holiday Repping for the Club. I am also a qualified ski instructor and coach, and have delivered over 3,500 hours of ski lessons in the Alps and indoor snow centres.

I have worked full time in the snowsports industry for over 30 years leading the conception, funding, development and management of major retail and indoor snow centres, including Chill Factore, Xscape Milton Keynes and Ski Egypt. Through my involvement in the industry, I have developed strong connections with a considerable number of snowsport organisations and stakeholders. I now provide consultancy services to the indoor snow industry and work as a ski instructor for part of the winter in the Aosta Valley.

Through my long association with the Ski Club as a member, Rep and as a previous member of Council, I am fully aware of, and appreciate, the importance of the Club's core values and fully understand the role and involvement of Council.

I believe that in order to increase awareness and help shape and lead its growth and diversification, the Ski Club needs to influence the snowsports industry, connect with young people and provide services for aspiring skiers. Through working in the industry, both as a developer and operator of innovative snowsports facilities, and through my ski teaching and extensive leading experience, I have an awareness of the views and aspirations of young skiers and skiers new to the sport. ∎

Ski Club membership

Our primary objective over the past year was to begin reversing the long-term decline in Club membership. We recognised that maintaining a vibrant and engaged membership base is critical to the continued success and sustainability of the Club. With this in mind, we introduced a number of initiatives aimed at increasing awareness of the Club within the community, improving the overall member experience, and providing attractive opportunities for prospective members to join. These efforts included targeted outreach campaigns, updates to our digital presence, and a renewed focus on welcoming and integrating new members into club life.

In many respects, these initiatives delivered encouraging results. We were pleased to see strong interest from new members who were drawn to the Club's benefits, and community spirit. The growth in new members reflected a positive response to the changes we introduced, and it affirmed that there is genuine appetite for the unique experiences and opportunities that our Club offers. This gave us confidence that our strategy to stimulate membership growth was sound and that we were on the right path to rebuilding the Club's base.

We introduced a number of initiatives aimed at increasing awareness of the Club within the community, improving the overall member experience, and providing attractive opportunities for prospective members to join

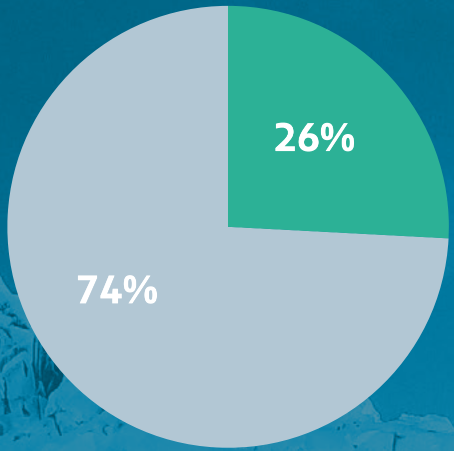
However, despite this positive influx of new members, we also faced higher than anticipated attrition, particularly among those who had only recently joined. Several factors contributed to this outcome, including external pressures on household finances, changes in personal circumstances, and, in some cases, the challenge of ensuring that new members felt fully integrated and supported during their first year. While we worked diligently to welcome and engage our newer members, it became clear that we need to strengthen our retention strategies to ensure that the initial enthusiasm of joining the Club translates into long-term membership.

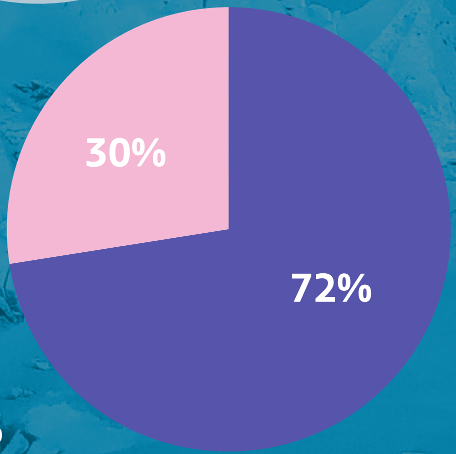
The combined effect of these dynamics meant that, despite success in attracting newcomers, the total number of members declined over the course of the year. This result underscores both the complexity of reversing membership decline and the importance of not only growing the pipeline of new members but also addressing the reasons why some choose not to continue. Looking ahead, the insights gained during the year will guide us as we refine our approach. We remain committed to learning from these experiences, investing in enhanced member support, and building a stronger sense of community that encourages long-term commitment to the Club.

Membership data

Members by type

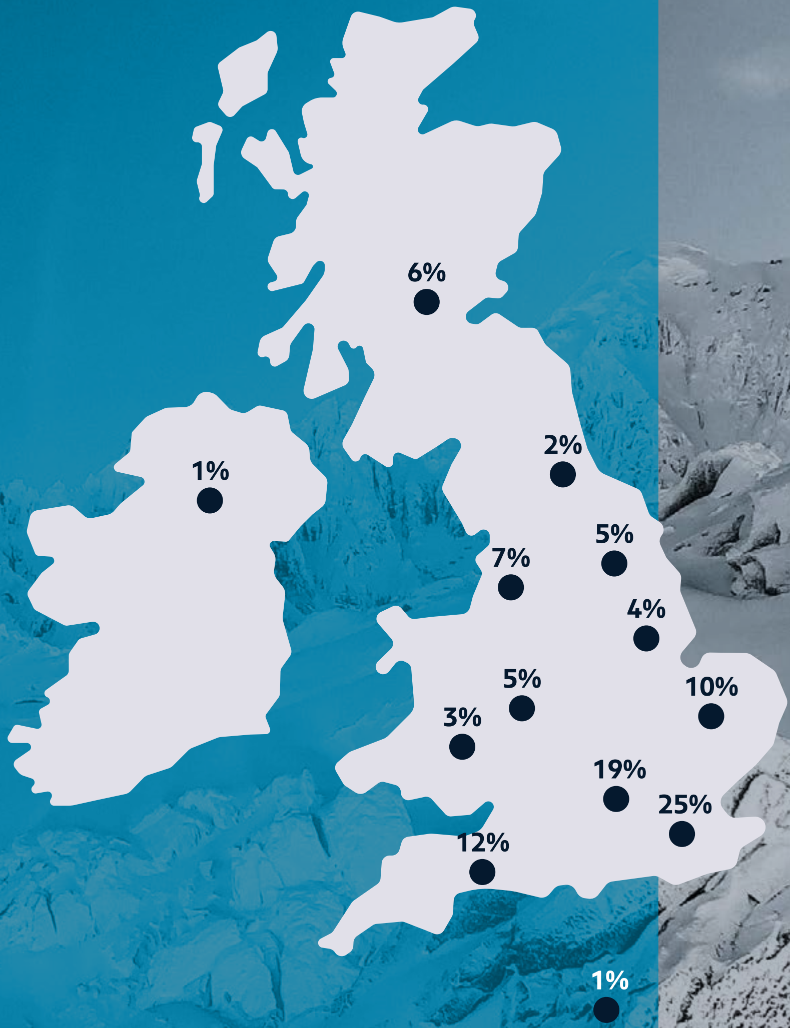
Total members
12,873





- PLATINUM
- STANDARD
- INDIVIDUAL
- FAMILY

Members by region



ski club freshtracks

Ski Club Freshtracks had another excellent year, welcoming over 1,800 members on our unique holidays, including 230 new members who joined both the Club and the holiday programme.

While off-piste holidays still represent more than half of our programme, demand for on-piste and social skiing holidays grew strongly, prompting us to expand this part of the offering for Winter 2026.

Solo travellers continue to make up over 80% of Freshtracks participants. To meet this demand, we increased capacity on our dedicated “single room holidays” by 10%.

Another highlight was the launch of our first all-abilities holiday, the Tignes Takeover. This trip brought together couples, friends, and families of different skiing standards, making it possible for everyone to share the same holiday experience. The event was a huge success, and we’re excited to be offering more large-scale, all-ability holidays this coming winter. ∎

mountain tracks

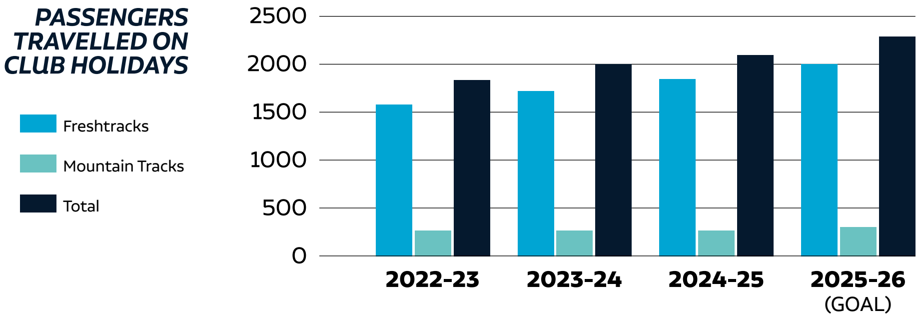
Mountain Tracks also enjoyed a successful year, taking both members and non-members on more adventurous and inspiring trips.

New destinations such as Kazakhstan and Kyrgyzstan proved especially popular, and even more ambitious locations have been added for 2026, including Georgia and Iceland.

Looking further ahead, Summer 2027 is already generating excitement, with early bookings coming in — particularly for the chance to climb Mont Blanc. ∎

Solo travellers continue to make up over 80% of Freshtracks participants. To meet this demand, we increased capacity on our dedicated “single room holidays” by 10%.

PASSENGERS TRAVELLED ON SKI CLUB HOLIDAYS



On-snow service

The Rep service experienced another year of growth and development, continuing to strengthen its presence across an ever-widening selection of resorts. In addition to consolidating operations in our established destinations, we were thrilled to expand the programme further by introducing Reps to four new resorts: Alpe d'Huez, Morzine, Serre Chevalier, and Flaine. This expansion enabled us to bring the Reps experience to even more members and ensured that a larger proportion of our skiing community could benefit from the support, guidance, and camaraderie that the Reps provide. The result was a notable increase in the number of members meeting up with Reps in resort, with over 2,700 members joining these activities - a figure that reflects not only the growing popularity of the service but also the effectiveness of our outreach and programme delivery.

The season began in December in Tignes with an incredibly successful and fully booked training course for 36 brand-new Reps. This intake of new Reps was particularly significant as it not only reinforced the existing team but also helped to strengthen our overall coverage across the Alps. By bringing in fresh talent at the start of the season, we were better able to fill any potential gaps in the programme and to respond effectively to any last-minute challenges that arose, such as unexpected Rep shortages or changes in resort demand. The dedication and energy of these new Reps played a pivotal role in ensuring that we could deliver a consistent and reliable service throughout the season.

A major milestone this year was the introduction of new and improved features within the Ski Club app. This digital enhancement gave our members more opportunities than ever to connect with each other and with the Reps. For the first time, members could register their trips directly within the app and join dedicated chat communities specific to their chosen resort. This not only streamlined the process of meeting other Ski Club members but also fostered a stronger sense of community among skiers and snowboarders in the same location. While the feature was launched in a beta phase, we have been enormously encouraged by the positive feedback we received from both members and Reps. Their insights and suggestions are proving invaluable as we continue to refine and expand the capabilities of the app to better meet the needs of membership in future seasons.

Before the season even started, we set our Reps a clear and ambitious challenge: to increase the number of members joining the Ski Club while in resort. We recognised that the Reps, as the face of the Club on the mountains, were ideally placed to inspire and encourage new memberships. We are delighted to report that they rose to this challenge with great enthusiasm and success. By the end of the season, over 280 new members had signed up while in resort — representing an impressive 85% increase compared to the previous winter. This achievement underscores not only the dedication and hard work of our Reps but also the continued appeal of the Ski Club experience to those encountering it for the first time on the slopes.

In addition to consolidating operations in our established destinations, we were thrilled to expand the Reps programme further by introducing Reps to four new resorts

Looking ahead, the successes of this season have provided a strong foundation for further innovation. With an expanding network of Reps, an increasingly engaged membership, and ongoing investment in digital tools such as the Ski Club app, we are confident that the Reps service will continue to flourish, offering even more value and support to skiers and snowboarders across our resorts. ∎

WEB

Online stats

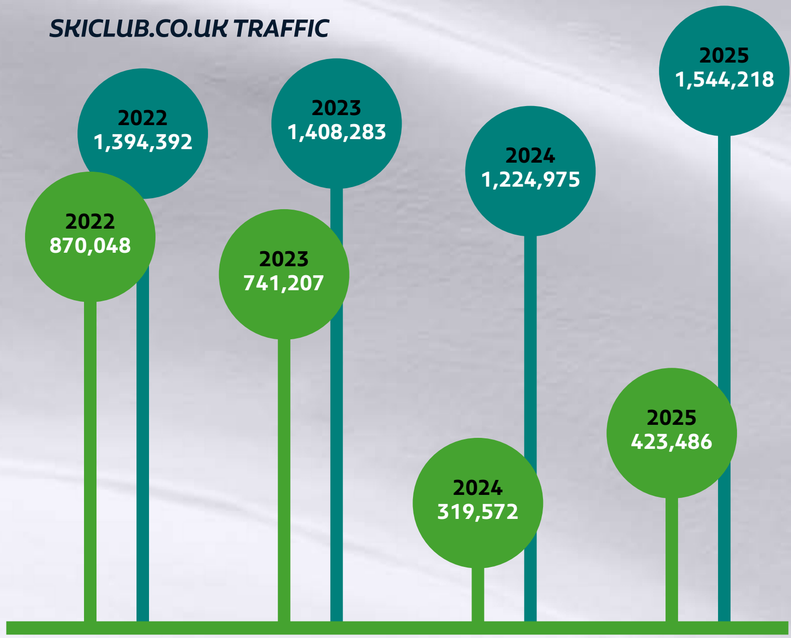
We have seen a consistent increase in website traffic since the launch of the new Ski Club website in 2023. The team has worked hard to enhance the user experience across multiple areas, and these improvements are reflected in the positive growth in engagement and reach.

Our digital marketing activity has delivered strong results throughout the year. Paid social and pay-per-click campaigns have both contributed to increased visibility and higher website traffic.

Social media performance has also continued to strengthen, with Instagram and YouTube showing the most significant growth in followers and engagement. Expanding brand awareness and connecting with ski enthusiasts remain key objectives as we build on this success.

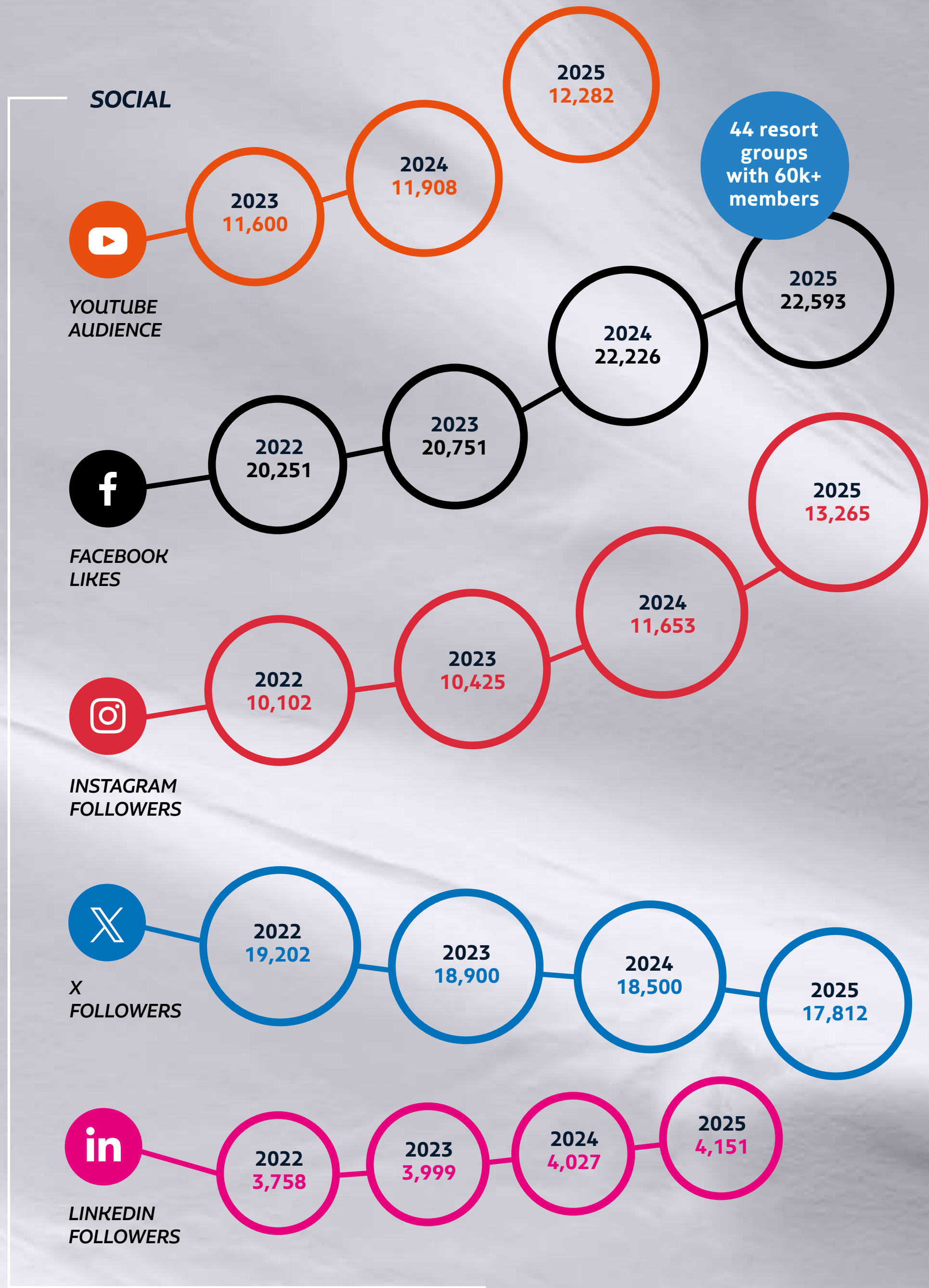
We would like to thank all our members, Reps, and staff who have shared their stories, photos, and videos over the past two seasons. Authentic content from the Ski Club community continues to be one of the most powerful ways to promote the spirit and experiences of the Club. ∎

SKICLUB.CO.UK TRAFFIC



Unique visitors: A unique visitor is an individual person who is browsing the internet.

Visitor sessions: A visitor session is a session of activity that an individual spends on a website (also called a visit). This could include several page views as the individual browses through the website.



Treasurer's report

The Club's total turnover continues to increase, but it is disappointing to report an increased loss for the financial year. The main cause was a reduction in the number of members and therefore of membership income. The Holiday operation continued to grow, and made a margin and a net profit contribution in line with our targets. Our total turnover increased by 5% compared to the prior year.

FINANCIAL RESULT

Our investments are more than sufficient to fund the operating loss, but it remains Council's firm intention to return to at least break even. We are examining ways to arrest the decline in membership, and to reduce costs to live within a reduced level of membership income.

The decline in membership is a particular disappointment because it is in the context of continued improvement in the Club's services, as detailed in the Chairman's and Chief Operating Officer's reports. Our surveys tell us that Club is well perceived by members and UK skiers, although awareness of our products and services among UK skiers could be better. While we are attracting new members, we are not retaining as many members as we would wish.

All of our members can help: by renewing your membership of course, and by recommending the Club to others.

Total membership subscriptions reduced by 10% compared to the prior year. Direct costs in the membership operation were held at levels similar to the previous year, so the gross profit made in the membership business reduced in absolute and percentage terms. The main direct costs are in running the Reps service and producing SKI Magazine, both of which are difficult to reduce in mid-season.

Both Freshtracks and Mountain Tracks continue to grow in turnover and profit, with 2107 passengers travelling across both brands, and increase of 5% on the previous year. The Holidays report describes where new destinations are being added to the old favourites. We hold prices down as far as possible, in the face of continuing inflation in hotel costs, and the impact of exchange rates. We take out foreign exchange hedging contracts to cover the period between pricing the holidays and the payment of suppliers. But exchange movements have increased our costs in £ sterling in recent years, particularly in Switzerland, where we continue to try to keep the holidays as affordable as possible. The holiday business makes a small net surplus.

The upgrade of the membership management system based on Salesforce was completed during the year. As detailed by the Chairman, in the process it was identified that the number of active members had been overstated in the reports from the new system during 2024 and into 2025. The number of members lapsing their subscription was not properly captured, and in some cases the automatic notifications of renewals had not been issued to members. As a result, the total number of active members at April 2024 has been restated as 14,344, where previously we reported 15,973. The number of active members at April 2025 was 12,844, a reduction of 1,500 or 10% over the year. The failure of the automatic renewal notifications for some members is likely to have impacted this reduction; we are actively contacting those affected to seek to reinstate them.

While we did see a recovery in numbers after Covid, it is clear that the trend of declining members numbers over a number of years prior to then has continued in the last three years. While the Club's offer is very attractive, we are not immune from market and economic factors, including the increasing cost of the sport, the pressures on family budgets and the aging profile of UK skiers.

Below the gross profit line, the total of overheads was 2.9% below the prior year, as we aimed to keep a tight control on costs. This is net of the increase in depreciation following our investment in the website and IT systems over the last two years.

The exceptional item shown on the attached profit and loss breakdown is the cost of the special issue of SKI Magazine to mark the Club's 120th anniversary, and, in the prior year, the events to mark the anniversary.

We are not subject to tax on trading with members, which comprises the bulk of our activities, but we are liable to tax on investment income and gains, and there was a tax charge of £12,225 for the year.

BALANCE SHEET

The Club's reserve funds continue to be held in the investment portfolio managed by Rathbones, who have a mandate for long term growth at moderate risk »

> ***While the Club's offer is very attractive, we are not immune from market and economic factors, including the increasing cost of the sport, the pressures on family budgets and the aging profile of UK skiers***

Treasurer's report

levels. The portfolio is around 20% government and corporate bonds, 70% equity type investments and 10% other diversified investments. Markets have been highly volatile over the past two years, and over the financial year we made a small net gain in the total market value of our holdings, in addition to the income, which is reinvested. Because these are traded investments we are required to hold them at year end market value in the accounts. I am confident that the investment strategy remains appropriate for the future of the Club.

Our balance sheet remains strong, although of course our post-tax losses have reduced total net assets over the year. Due to the volatility of investment markets, we decided not to dispose of investments to fund short term cash requirements, but drew a short term loan from our investment managers. The loan was £300,000 at 30 April 2025, increased to £500,000 during May, and will be paid off during the autumn as our cash resources increase with the receipt of funds for holidays.

FUTURE PROSPECTS

Our costs are of course subject to inflation, and in particular, the cost of accommodation in the Alps continues to increase. We have taken some difficult decisions to reduce costs in the coming year, as noted in the Chairman's report.

Arresting the decline in membership and living within our financial means will be vital for the future of the Club, and are the main focus of Council and the management team. I do ask members to do what they can to help, by engaging with the Club and recommending us in person and on social media.

I am grateful to the member volunteers who serve on the Finance and Audit Committee. We welcomed Glyn Parry and Nicholas Kennett to the committee, who both bring expertise in senior finance positions.

I am also very grateful for the dedication of our small finance and administrative team, led by Jitendra Shetty and ably supported by Katie Gange. The consolidated accounts of the Ski Club of Great Britain Ltd accompany this AGM report. A summary of the results is attached. ▮

Walter Macharg // Treasurer

Summary of Consolidated Profit and Loss Statement // *Year to 30 April*

	2024/25 £	2023/24 £	2022/23 £	2021/22 £	2020/21 £
Revenue					
Membership subscriptions	1,448,623	1,602,667	1, 391,630	1, 309,421	1,214,425
Holidays	4,227,659	3,759,766	3,310,504	2,832,177	9,356
Advertising & other partnership income	332,077	343,892	244,060	181,895	37,990
	6,008,359	**5,706,325**	**4,946,194**	**4,323,493**	**1,261,771**
Cost of sales					
Direct costs	(4,345,998)	(4,001,887)	(3,325,332)	(2,508,362)	(176,146)
Direct staff costs	(732,141)	(620,373)	(548,780)	(383,499)	(524,938)
Communications & IT	(504,782)	(444,341)	(496,993)	(315,422)	(141,973)
	(5,582,921)	(5,066,601)	(4,371,106)	(3,207,283)	(843,057)
Gross profit	**425,438**	**639,724**	**575,088**	**1,116,210**	**418,714**
Overheads					
Staff costs	(225,426)	(260,121)	(179,300)	(253,907)	(260,752)
Premises & administrative	(133,817)	(146,455)	(76,005)	(158,077)	(252,547)
IT & marketing	(241,880)	(267,680)	(171,458)	(119,473)	(167,246)
Insurance, legal & professional, finance	(113,879)	(105,682)	(90,123)	(79,965)	(107,765)
Other operating income		-	-	91,383	143,065
Amortisation & depreciation	(98,408)	(44,218)	(10,664)	(19,550)	(22,517)
Exceptional items	(35,279)	(49,498)	-	(270,046)	-
	(848,689)	(873,654)	(527,551)	(809,635)	(667,762)
Operating profit/(loss)	**(423,251)**	**(233,930)**	**47,538**	**306,575**	**(249,048)**
Net investment income & interest	42892	29,064	10,305	14,511	22,987
Net investment gain/(loss)	62,861	264,276	(151,791)	34,517	593,901
Profit/(loss) before tax	**(317,498)**	**59,410**	**(93,948)**	**355,603**	**367,840**
Taxation	(12,225)	3,355	(11,531)	(34,600)	-
Profit/(loss) for the year	**(329,723)**	**62,765**	**(105,479)**	**321,003**	**367,840**

Summary of Consolidated Balance Sheet // *30 April*

	2025 £	2024 £	2023 £	2022 £	2021 £
Investments	2,883,343	2,827,728	3,586,345	3,702,358	3,985,447
Cash	385,505	499,457	766,424	721,803	214,567
Borrowings	(368,852)	(80,654)	(866,773)	(834,756)	(816,866)
Other net liabilities	(282,717)	(299,529)	(601,759)	(599,689)	(714,435)
Net assets	**2,617,279**	**2,947,002**	**2,884,237**	**2,989,716**	**2,668,713**

Your vote is important

As a member of the Ski Club of Great Britain, you have the opportunity to make your opinion count.

There are two ways to vote:

Online

Voting at the AGM will be online. You will need to follow the link below to access the voting site, or the link provided on the members AGM email.
> click here for voting site

Every member over the age of 18 can only vote once.

Online votes must be received no later than 5:30pm on Friday 7 November 2025.

By post

Vote by postal proxy: if you are unsure of who to vote for or do not have access to the internet, you may appoint the Chairman as a proxy to vote on your behalf. The Chairman will either choose the votes for you, or if you fill in the voting form the Chairman will follow your instructions. To do this, please print and complete the form opposite.

The form MUST be signed and returned to the following address:

Ski Club of Great Britain
3.25 Canterbury Court Kennington Park
London SW9 6DE

Postal votes must be received no later than 5:30pm on Friday 7 November 2025.

Your proxy by post

I ______________________ being a full member of the Ski Club of Great Britain hereby appoint the Chairman of the meeting as my proxy to vote for me on my behalf, if a poll is called, at the Annual General Meeting of the said Club to be held on 13 November 2025 and at any adjournment thereof.

Voting form

Please mark 'X' to indicate how you wish to vote. The person you appoint as your proxy will vote as you instruct them, unless you have left items blank, in which case your proxy will vote or abstain as he or she thinks fit in respect of your membership.

Agenda item	FOR	AGAINST	WITHHELD
• To approve the minutes of the 117th AGM, held on 28 November 2024.			
• To approve the audited Accounts for the year ended 30 April 2025.			
• To reappointment of Alliotts as Auditors			
• **Re-election of President** To re-elect Trevor Campbell Davis as President			
• **Re-election of Chairman** To re-elect Angus Maciver as Chairman			
• **Re-election of Treasurer** To re-elect Walter Macharg as Treasurer			

Election of council members

There are two positions available for Council membership.

☐ **Nick Kennett**

☐ **Elizabeth Morrison**

Your details

You must sign this section or your votes cannot be counted.

Signature

Name in BLOCK CAPITALS

membership Number

Email Address