

SKI CLUB OF GREAT BRITAIN®

Minutes of the Meeting of Council held online on the 27th of August 2025.

In attendance: Angus Maciver (Chair) (AM), Walter Macharg (Treasurer) (WM), Trevor Campbell Davis (TCD), Rick Krajewski (RK) (part of meeting), Kenny MacAllister (KMacA) (part of meeting), Andy Lapham (AL), Chris Radford (CR), Mark Colston (MC) (part of meeting) Elizabeth Morrison (ELM) (Secretariat)

Apologies: David Jenkins (DJ), Holly Boucher (HB), Jean Lovett (JL), Katy Ellis (Head of Holidays)

Observing: James Gambrill (Chief Operating Officer) (JG), Jitendra Shetty (Finance) (JtS), (PD) Owen Chapman (Head of Membership) (OC), Pete Davis (Head of Marketing) (PD)

1 Chairman's welcome and introductions

AM opened the meeting by welcomed everyone, he extended a special welcome to WM, following his absence.

AM highlighted several decisions to be made in the meeting:

- Approval of all finance papers.
- Approval of IT change papers.
- Proposals for Platinum insurance.
- Final reps and resorts programme.
- Update on Sustainability policy.
- Update on Heritage Advisory Group progress.

2. Minutes of Previous Council Meetings

With a minor amendment, the minutes of the Council meeting held on 29th July 2025 were approved. Following appropriate redactions these would be published.

3. Matters arising and agreed actions from previous meeting

JG raised a query about the paragraph on the Pery Medal, which he indicated was incorrect. Following discussion and taking account of the two Medals awarded last year, Council agreed to wait until after the Winter Olympics before discussing further.

Several outstanding actions on the Tracker were confirmed as complete.

Please see the Action Tracker for more information.

4. Human Resources Advisory Group

In JL's absence, AM noted that the Human Resources Advisory Group had recently convened and discussed performance reviews. A minute would be circulated at the next Council meeting, and a summary of the discussion had been shared with Council members.

[Redacted]

5. Management Accounts to 31 July 2025 and Finance Update 2025/2026

WM introduced the item on the budget to the end of July 2025 and noted that turnover and gross margin were ahead of budget for this stage of the season. JG also noted that he was pleased with the first quarter results. Holiday income is coming in well and the Club is on track to repay the loan of £500,000 from Rathbones in October 2025. It is likely however that the Club will need to sell investments in Spring 2026.

The total revenue for July 2025 was above budget. The paid subscriptions for July 2025 and year-to-date were higher than budget. There was no revenue from advertising and partnerships in July 2025. Revenue from sales of the IKON pass increased by 184%. In July 2025, the realised gain was £4k on the disposal of an investment, unrealised gain of £69k and dividend income of £3k in July.

However, TCD noted that the gross margin for SCGB (membership operation) is currently 4% below budget year to date and 3% behind overall gross margin budget (year to date). He expressed his concern that the Club is behind budget at an operating level, overheads in July 2025 show a negative variance of 11% and gross margin in July 2025 is 3% below budget.

Some Council members and JG speculated on possible reasons for the increased gross profit and the lower gross margin. RK strongly emphasised the need for further analysis and concrete answers rather than speculation about the mix of members.

TCD asked if additional approved spends such as bonuses, IT projects, changes to reps and resorts are included in forecast projections. WM and JS confirmed that, as shown in the budget briefing paper, the rep's budget and forecast was planned to include the late increase, a bonus allowance, and the capex assumption for cash flow and depreciation purposes was £45,000, which would need to be increased in the forecast if the current capex requests were approved by Council. IT projects against the capex allowance of £45,000 are likely to be £60k because of the addition of the member join journey project.

Council agreed that more detailed discussions about the current financial position should be remitted to FAC to offer a view.

WM drew Council's attention to the updated Directors' report and final April 2025 management accounts. He indicated he would be developing a more detailed Treasurer's report for the AGM.

Overall, the Club will be reporting a loss of £423k for the year. Due mainly to shortfalls in membership income and increased overheads. WM noted the challenge of making cuts during the season. WM noted there is unlikely to be a sufficient trading loss to offset taxable gains and the tax charge was circa £12k.

WM commended the Audit letter to Council. He noted that the draft included a comment about an adjustment to capitalisation for the specific role of the consultant to implement the new system, but that the auditors had now accepted that no material error had been made. No new recommendations were identified by the Auditors.

AL stressed the need to be specific on what the consultant is working on.

Council approved the delegation of approval of the final statutory accounts of SCGB and its subsidiaries to AM and WM.

Council also noted the Management Accounts to 31 July 2025.

ACTION

Establish clear and accurate reasons for increased gross profit and lower gross margin	JtS/JG	WM	Sep-25
All staff and Council members to return Disclosure of Interests to JtS asap	All	WM	Sep-25

6. Finance and Digital Infrastructure

AL described the importance of the analytics to improving the member join journey and measuring the impact of marketing campaigns.

AL indicated that the other digital projects were ready to start, once funding was agreed. It was noted that additional funds would be required (i.e. above the £45k already set aside in the budget).

ELM asked if other small frustrating improvements could be reviewed, for example the holiday enquiry link which goes to a generic question rather than a specific question about a holiday. This is wasteful of staff time.

Council approved the two change management submissions from AL.

7. Membership and Marketing

OC introduced his paper on insurance options. He noted that the figures in his paper were out of date and that he was awaiting new rates. He described the discussions which had been held around insurance options. And made the following points:

- The Club has not got sufficient volume to offer a lower-level product.
- More flexibility appears to be key e.g. using an endorsement system to add additional days.
- “Worldwide” as an endorsement, rather than standard (currently skiers with European cover are being inflated to cover worldwide where claims are higher).
- The impact of not offering worldwide cover is an unknown.
- Should “off-piste” be an endorsement?

Council discussed the unique selling point of “off-piste” cover being included as standard, and which makes the Club stand out from other insurance competitors. Under the current regulatory arrangements, the Club cannot “sell” insurance, this reduces the ability of the Club to make changes.

Council discussed the opportunity to develop an analysis of competitor offerings. They agreed that the website must be simple to use and highlight simple messages.

CR reported that insurance pricing had been discussed at the recent Membership and Marketing Advisory Group (MMAG) meeting. Members of the MMAG agreed that the Club should move in the direction of using insurance to drive increases in membership, whilst at the same time avoiding destruction of the profit made on insurance policies. MMAG agreed that it is not a clear choice between membership and profit.

AM reminded Council members that the margins are very different, and in his view, it was unfair to have some members paying significantly more. He thought the Club should be as fair as possible across the board. He also noted that in his opinion cover should focus on Europe, and not worldwide.

RK noted that the Club appeared to have lost members because of the insurance pricing increases, and that any reductions in price should be very widely advertised.

Council noted that it is important to ascertain what the new pricing structure will be, before making decisions about potential profit. OC indicated that he would be modelling numbers against costs for a three-year period.

Following a comment, about the purpose of the Club, it was stressed that it was all about delivering opportunities for people to discover better skiing.

Council briefly discussed the membership report and breakdown of Platinum members of members not taking SCGB insurance. Overall, membership year-to-date is trending flat with joins ahead and attrition slightly behind budget.

More information about membership numbers may be found in Appendix A.

CR reminded Council about the brand research which had been commissioned. The overall conclusion of which was that the Club does not need to change its products, but some members and most skiers don't understand what the Club offers. CR noted his intention to share more comments at the September 2025 Council meeting.

PD described the work being done to improve the website and develop a method of gathering more accurate data on website visits. OC reported that the membership team was trying to apply a more personal approach when communicating with new members.

PD also shared that the use of FB was declining whereas the use of Instagram is increasing. AL reported that the open rate for emails is increasing, the unsubscribe rate is decreasing and the click through rate is decreasing. There was a brief discussion about segmentation of membership and the potential of more targeted marketing.

8. Reps and Resorts Programme

Work is continuing to develop the programme for 2025/2026. St Anton are putting a proposal together and it is likely that Madonna will be added back in. Klosters have pulled out of accommodation offer, and Davos will be included.

Unfortunately, attendance at the reps and resorts advisory group meeting was low. A focus of discussion had been the need for Key Performance Indicators, but no agreement had been reached.

Lots of reps had been asking when slots would be allocated. OC highlighted this would happen shortly and details would be added to the website imminently.

9. Holidays and Chalets

In KE's absence, JG reported that there had been a great start to the season, with strong early sales. The brochure had been well received. Initial bookings had exceeded expectations, and several trips are already sold out. The average spend per booking has increased by circa 5%.

Japan is selling very well; however, the early season Tignes instruction holidays are not selling as quickly as usual. JG was unclear how well the "takeover" type holidays were selling to date.

The summer Mountain Tracks programme continues to grow steadily year on year, reflecting increasing demand and strong client engagement. The winter 2025/2026 season is off to a strong and encouraging start, with early bookings contributing to this financial year's momentum.

Please see Appendix B for more information.

10. Sustainability Update

In HB's absence, JG provided an update on the work of the Sustainability Advisory Group.

JG shared a paper written by HB with several proposals. The paper was commended by Council. It was highlighted by TCD that such proposals should be Council led and not led by staff.

Council agreed that a mandatory environmental levy would not be welcomed at this time of increasing membership fees. It was noted that funds of £17k remained from previous levies. Council agreed to offer a free ski clothing repair service for items dropped off at the London snow show. It was noted this made the offer very London-centric. A staff and reps travel policy were proposed. But no decisions were made on this.

Mention of big-ticket items such as funding for Seasonal Business in Travel (SBiT) reports was also highlighted by JG. Council requested that the report was revised to include an aim to influence the skiing public, versus improving the Club's footprint.

11. Heritage Advisory Group Update

A proposal had been received from the Heritage Advisory Group around the digitisation of assets. Council approved the use of investment funds for this.

12. Any Other Business

It was reported that a three full-time staff had recently resigned. So far, recruitment was underway to replace one of these.

It was agreed that a greater focus on the development of key objectives and key performance indicators (and which could be measured) was required in advance of the September 2025 meeting, when these would be agreed by Council.

12. Date and Time of Next Meeting

Wednesday 25th September 2025 at 1700 in person.

There being no other business the Council meeting closed at 1950.

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

	April	29th May	5th Jun	5th July	5th Aug
Total Individual Members	12842	12874	12826	12821	12835
Total Subscriptions	8847	8852	8849	8847	8856

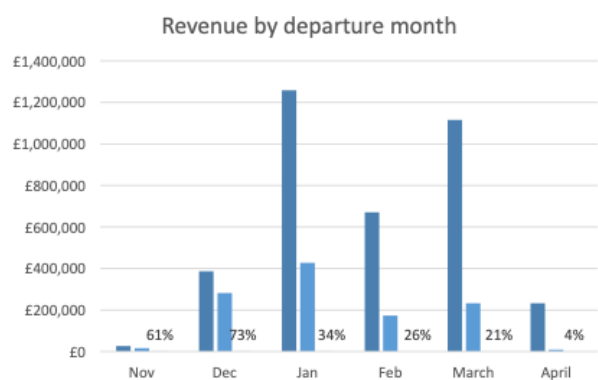
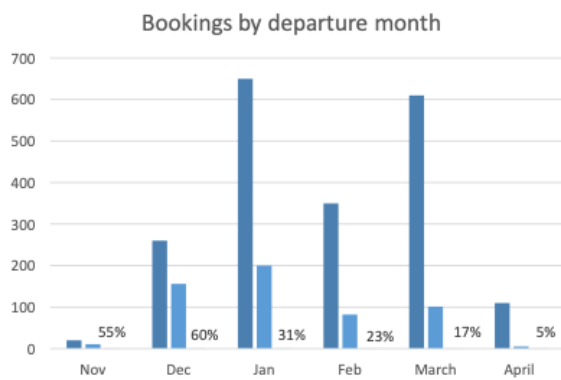


APPENDIX B

Freshtracks

Figures as of 01/08/25

Target Passengers	Current Passengers	Target Revenue	Current Revenue
2000	555 (28%)	£3,689,000	£1,140,156 (31%)



Mountain Tracks

Figures as of 02/08/25
Winter only

Target Passengers	Current Passengers	Target Revenue	Current Revenue
297	49 (16%)	£448,740	£79,095 (17%)

