ski club®
great britain



# ANNUAL REPORT & ACCOUNTS 2026

PART 1 // **AGM NOTICE**

# AGM Notice

**The Annual General Meeting will be held on Thursday 19 November 2026 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 118th Annual General Meeting held on 13 November 2025**

3 **To receive the Chairman's Report**

4 **To receive the GM's Report**

5 **To receive the audited Accounts for the year ended 30 April 2026**

6 **To reappoint Alliotts as auditors**

7 **To elect the President**

8 **To elect the Chairman**

9 **To elect the Treasurer**

10 **Special Resolution: To agree adoption of changes to the Articles of Association**

11 **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 13 November 2026.**


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





# Chairman's report

**The past year has been one of encouraging progress for the Club. More members have skied with us, our holidays and Reps programmes have performed strongly, member satisfaction has remained high and we have made progress in improving the systems and services which support the Club. At the same time, our central challenge remains unchanged: although we continue to attract new members, we are not yet retaining enough of them to reverse the gradual decline in total membership.**

**This mixed picture is reflected in the financial results described in the Treasurer's Report. Turnover and gross profit increased, administrative expenses were held below the previous year and the operating loss reduced significantly. Investment income and gains then produced a surplus before tax. This is a substantial improvement, but Council's objective remains to achieve at least break even at an operating level rather than relying on investment performance to offset trading losses.**

**Club activities and holidays**

The 2025/26 winter was a positive one on snow. European conditions were better than many expected at the outset and finished strongly. Across the Club there was more skiing, more member engagement and more activity in resort. Freshtracks carried around 1,900 members during the year, an increase of approximately 5%, while Mountain Tracks carried a further 292 members. The holiday programme also generated 283 new memberships, demonstrating that holidays are an effective introduction to the Club.

The newer takeover-style holidays were particularly successful. Bad Hofgastein and Engelberg showed the appeal of sociable, all-ability Club trips, while bucket-list departures to Japan, Canada and Norway were also well supported. 85% of Freshtracks bookings were made by solo travellers, reinforcing the Club's particular strength in helping people enjoy excellent skiing in good company. The recommendation score for holidays increased to 68, and the Club was recognised by *Which* as one of its recommended ski holiday companies.

**Reps and the Club community**

The Reps programme also had a strong year. We concentrated investment in the resorts where members make greatest use of the service, successfully returned to St Anton and trialled second Reps in selected locations. On a like-for-like basis, skier weeks increased and more members skied with Reps where they were available. The service remains one of the most highly valued benefits of membership and continues to sit at the heart of the Club's community.

That community has not been confined to the winter season. The team supported a varied programme of summer events and get-togethers, including skiing activities, cycling and hiking. These occasions, together with active member groups in resort, help sustain the friendships and shared enthusiasm which distinguish the Club.

**Membership and retention**

The Club has 11,207 individual members across approximately 8,000 households, and around half of those households skied with the Club in some form during the season. The clearest lesson from our work this year is that members who ski with us are much more likely to remain members. Those who do not engage on snow, particularly during their first year, are more likely to drift away. This gives us both a clearer diagnosis of the retention issue and a practical basis for addressing it.

Our priority for the coming season is therefore to get more members skiing with the Club earlier. We will continue to expand Freshtracks, including more takeover trips and a broader programme in Italy, and will market the Club more directly to skiers who value both the skiing and the social experience. We must also explain the full value of membership more clearly from the outset, including holidays, Reps, insurance, discounts, events and the app.

***Council has continued to balance investment in the services members value with the need to live within our means. The reduction in the operating loss is welcome and reflects disciplined cost control, but there is more to do.***

**Digital services and the member journey**

The members' app has made solid progress. More than 5,600 members logged in during the year, over 2,300 created trips and more than 1,500 used resort chat. The app is increasingly helping members find one another in resort, including in locations where we do not have a Rep, and is becoming an important part of how the Club connects people on snow.

Behind the scenes, Salesforce, the website platform and the holidays system are working reasonably well, but the membership system has not provided the reporting or confidence in data that we require. During the summer we began a wider revamp of the membership system, website functionality, sign-in process and joining journey. This work is progressing well and is intended to make joining, renewing and engaging with the Club simpler and more reliable.

**Insurance and Mountain Tracks**

Insurance continues to be an important member benefit, particularly because the Club's cover is designed for the way our members ski, including off-piste skiing, touring and amateur racing. We recognise that the substantial increase in Platinum premiums in October 2025 placed pressure on some age groups. Although our claims pay-out rate has been industry-leading and the cover remains competitive in breadth, Council and the management team have been working on a revised, skiing-focused arrangement intended to offer better value while maintaining high levels of protection; this new product will be available for the start of the 2026-27 season, and will separate insurance from membership of the Club (i.e. there will be no separate Platinum membership with insurance).

In June 2026, after the year end, we sold the Mountain Tracks business to Ski Safari. Mountain Tracks had contributed a surplus and an attractive winter and summer programme during the ten years it was owned by the Club. However, with limited management and marketing resources, Council concluded that the Club should focus on Freshtracks and its core member services, while Mountain Tracks would have greater scope to realise its potential under new ownership. Members will continue to have access to selected Mountain Tracks offers and discounts, while we will develop the Freshtracks programme further, including more touring where there is member demand.

**Financial stewardship and leadership**

Council has continued to balance investment in the services members value with the need to live within our means. The reduction in the operating loss is welcome and reflects disciplined cost control, but there is more to do. Our plans combine tighter cost management, realistic revenue assumptions, improved retention and carefully targeted marketing. The balance sheet remains strong and our investment portfolio provides valuable resilience, but it is a

# Chairman's report

reserve for the Club's long-term security, not a substitute for a sustainable operating model.

This year has also brought important changes in the executive team. James Gambrill stepped down after five highly significant years in which he guided the Club through the difficult post-Covid period and played a major part in stabilising and modernising the organisation. I thank him warmly for his leadership and commitment. We are fortunate that Katy Ellis has taken over as General Manager, bringing substantial experience and continuity. We also said goodbye to Hannah Sykes from Freshtracks, welcomed Holly Boucher back to head Holidays, and saw Johnny Ives take responsibility for holiday operations.

**Council and Chairman's succession**

I intend to step down as Chairman at the November 2026 AGM, after four years of the five permitted. With a new General Manager and a revised plan in place, this is an appropriate point to hand over to someone who has the time to build a strong working relationship with the General Manager, and oversee delivery over several years. Council has identified Andy Lapham as my proposed successor, subject to the usual ratification by members. Andy has served on Council for nearly two years, has contributed significantly to our Digital and IT planning, and knows the Club well after almost fifteen years as a Rep. I wish him all the best and great success for his term.

Andy and Council have asked me to remain as an officer of the Club for the time being to help with continuity. I'll do that by taking over the role of President from Trevor Campbell Davies, subject to members' approval. That will mean that after great service to the Club, Trevor will retire from Council. We all owe him a great debt of gratitude for his efforts in returning the Club to stability and wish him the best for the future.

There are likely to be two Council positions available at the AGM. Council proposes three candidates to fill those roles, contributing a range of much valued skills in finance, marketing and ski management, as well as strong affiliation with the Club.

**Reflection**

I joined Council in April 2019 and have served on it as a temporary Treasurer, a Council member, the General Manager for the first Covid year and as Chairman for the last four years. It has been full of varied challenges: from rescuing the finances, overcoming the disruption of Covid, expansion to more Rep resorts, returning the holiday operation to profit and expanding it. We also had one partially successful revamp of our insurance product and it's time to have another. It has been something of a rollercoaster, and although I believe I step down with the Club in a better position financially and operationally than when I joined council seven years ago, I regret that we have still not managed to arrest the membership decline. I have high hopes for the strategy of recruiting engaged members and also think that in time we may need to rethink our offer for those who don't ski with us but could still benefit from a skiing organisation such as ours.

**Looking ahead**

The direction is clear. We want more members skiing with the Club, because members who engage with us are more likely to stay. We will build on the strength of Freshtracks, develop the most effective parts of the Reps programme, improve our digital and joining experience, refine the insurance offer and continue to communicate the value of membership more clearly. Early bookings for the new holiday programme are significantly ahead of the same point last year, which is encouraging, although we remain conscious of economic pressures, rising travel and insurance costs, and the longer-term impact of climate change on our sport.

We are also beginning to look towards the Club's 125th anniversary in 2028. That milestone will be an opportunity to celebrate our heritage while demonstrating that the Club remains relevant for the future. Members can help directly by renewing, participating, recommending the Club to friends and family, and sharing their ideas with us. If each member introduced even one new skier to the Club, the effect on our community and finances would be transformational.

**Acknowledgements**

I would like to thank my fellow Council members, in particular Walter Macharg for his incredibly hard work in the Treasurer role, the office team, our Reps, guides and instructors, and the many members who organise groups, events and activities. Their energy and commitment make the Club what it is. Above all, I thank every member for your support, questions, ideas and enthusiasm. The Club is financially secure, its core services are well regarded, and we have a clear understanding of where improvement is needed. I remain optimistic about what can be achieved in the coming season and beyond. ▮

**Angus Maciver** // Chairman





# General Manager's report

**This has been a positive year for the Ski Club, and I feel genuinely optimistic about where we are heading.**

**There is still plenty for us to tackle. In particular, we need to reverse the decline in membership and build a Club that operates sustainably. Those challenges are covered elsewhere in this Annual Report, so rather than repeat the numbers, I want to focus on the other story of the year: more people are skiing with us, travelling with us, meeting each other and getting involved.**

**One of the clearest things we have learned is that members who ski and engage with the Club are much more likely to stay with us. So our challenge is actually quite simple: how do we make it easier for even more people to ski with the Club?**

**More ways to ski together**

Freshtracks continues to grow strongly, with around 1,900 members travelling with us during the year. Solo travel is an increasingly important part of the ski market and 85% of Freshtracks bookings last season were from solo travellers. What the Club does particularly well is give people the opportunity to travel on their own without skiing on their own.

We want to build on that. Our newer Takeover trips are an important part of the plan, bringing together larger groups so we can accommodate a wider range of abilities while retaining the sociable atmosphere that makes a Club holiday different.

The same applies to our Reps service. We expanded the programme significantly a few years ago and are now focused on making sure we have Reps where members want to ski. We will keep reviewing the programme, adding or doubling up in popular resorts and moving away from locations where there isn't enough demand.

Increasingly, you don't even need a Rep to find other members. More than 5,600 members used the Ski Club app during the year, with members creating trips and using resort chats to find each other. It is clear that there is a real appetite for social skiing, wherever our members happen to be.

**A Club beyond the mountains**

The social side of the Club doesn't stop when the lifts close. We've had parties, member get-togethers, cycling, hiking and summer skiing activities. Our indoor ski sessions have provided opportunities to get onto snow closer to home, including the slightly surreal pleasure during the summer heatwave of walking into what felt like a giant fridge! We've had sessions with Chemmy Alcott and Warren Smith, alongside plenty of other opportunities for members to meet and get involved.

Our digital community is growing too, with increased engagement and more content across YouTube, Facebook and Instagram, while SKI magazine remains an important and much-valued part of membership.

All these things are different expressions of what I think sits at the heart of the Ski Club: skiing is better when it is shared.

**Making the Club easier to use**

There is also a lot happening that members may not immediately see.

We are investing in the foundations that will help us build the Club of the future, including a more robust membership platform and a major revamp of our website and joining journey. The website will, of course, look better, but the important changes are behind the scenes. We want it to be easier to find the information you need, join or renew, book a holiday and understand everything available to you as a member.

There is more to come, but putting these foundations in place now gives us much greater scope to improve the member experience over the coming years.

Another significant change is coming to our insurance. After many years of Platinum membership combining Club membership and travel insurance, we have decided to separate the two. It is a big change, but an important one. It will give members more flexibility to choose the level of cover and price point that suits them, while continuing to provide insurance specifically designed around skiers and snowsports enthusiasts, and the things we care about on the mountain.

We also said goodbye to Mountain Tracks as a Ski Club-owned business this summer, following its sale to Ski Safari. After ten years as part of the Club family there is naturally some sadness in seeing it go, but we remain very much friends. Members will continue to benefit from selected offers and discounts, while we can concentrate our energy on Freshtracks and the core services our members use most.

***Members who ski and engage with the Club are much more likely to stay with us. So our challenge is actually quite simple: how do we make it easier for even more people to ski with the Club?***

**What now?**

We have a wonderfully engaged core of members who ski with us, travel with us, volunteer for us, attend events, meet each other in resort and ultimately make this Club what it is.

**Our job is to grow that community**

That means more opportunities to ski together, a growing Freshtracks programme, Reps in the places where members want them, better digital tools for finding each other and a simpler journey into and through Club membership. There is a lot to do, but I am excited about what comes next.

Finally, I would like to add my personal thanks to Trevor Campbell Davis, who steps down as President at this AGM, and Walter Macharg, who completes his five-year term as Treasurer. Both have given an enormous amount of their time, energy and expertise to the Club, including steering it through some extraordinarily challenging years alongside present Chairman, Angus Maciver and the Club is in a stronger position because of their contribution. I have been grateful for all their support and guidance in taking on the GM role and I know everyone across the Club joins me in thanking them both.

And, of course, thank you to our team, Council, Reps and all our members. There is a huge amount of energy and enthusiasm behind this Club. Our challenge now is to turn that into an even bigger, stronger and more connected skiing community.





**Katy Ellis //** General Manager



# Council nominations

**The 2026 election is for the positions of two elected Council members. Their biographical information is shown on pages 8.**

**The current and continuing members of Council are**

- Angus Maciver (elected 2019)
- Chris Radford (elected 2022)*
- Rick Krajewski (elected 2022)*
- Jean Lovett (elected 2023)
- Kenneth MacAllister (elected 2023)
- Mark Colston (elected 2024)
- Andy Lapham (elected 2024)
- Nick Kennett (elected 2025)
- Elizabeth Morrison (elected 2025)

Council intend that Philippa Oram and David Sterland be elected for Council, and propose one new co-opted member, Graham Morgan.

*Subject to adoption of the special resolution

The members standing for election to council are **Philippa Oram and David Sterland**.

**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 election



## *Angus Maciver*

**PROPOSER:** COUNCIL
STANDING AS PRESIDENT

I have been on Council since 2019 and Chairman since 2022 and feel that although it is time to move on and allow the next Chairman to continue the journey, there is some merit in retaining some continuity for a time.

In my time on Council, I have contributed to the Club's stabilisation and helped grow back some services with more Reps in resorts and a much-expanded holiday offer. I would like to give the latest strategy a good chance to increase the Club's committed membership and I'd like to see how much more we can do with the new insurance offer. There are three reasons to confirm me as President:

- **Keeper of the history:** the Club has gone through turbulent times and it is important for Council to have a "corporate memory" of what went wrong. In addition, staying as an officer of the Club helps with the transition to new officers and signatories.
- **Commitment to the Club:** I have been a member for seventeen years with two years on Council, giving it significant focus and time; I've skied in many resorts with leaders; been on multiple Freshtracks holidays; and am also a Rep. Additionally, having left full-time employment I have time to invest.
- **Strong Business Background:** I combine enthusiasm for skiing with a business background 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. ▮



## *Andy Lapham*

**PROPOSER:** COUNCIL
STANDING AS CHAIRMAN

I joined the Ski Club board two years ago as Director for Digital, and will take up the role of Chairman following the AGM.

I qualified as a Ski Club Rep in December 2013 and have been an active volunteer ever since, supporting members in resort and on Freshtracks holidays. My love of skiing and of the Club's community has been the constant thread from rep to boardroom.

As Director for Digital, I set the direction for the Club's digital strategy and made the case for investing in innovation. Under my leadership, the Club has introduced new ways for members to connect and join: a stable Ski Club App to record trips and presence and to chat with each other, and Quick Join, which cuts sign-up from minutes to seconds. The Club also has Web 3.0, a refreshed website that looks and works much better, and Membership 360, which gives a full view of the membership.

Professionally, I am an IT leader with a proven record of delivering digital innovation. As founder of InnovImpact Ltd I help businesses of all sizes navigate the digital landscape, and I have previously led digital product innovation in UK listed PLCs, building the capability, platforms and organisation structures to support future strategy. My work for clients including Costa Coffee, Bicester Village and McArthurGlen designer outlets has centred on loyalty programmes and membership experiences.

I bring agile thinking, strategic insight and a genuine passion for innovation, encouraging teams to explore new possibilities and push the boundaries of what is achievable. As Chairman, I look forward to working with the board, staff, volunteers and members to build on the Club's strengths and shape its future. ▮



## *Nick Kennett*

**PROPOSER:** COUNCIL
STANDING AS TREASURER

I have been on Council for a year and on the Finance & Audit Committee since May 2025. During that time, I have witnessed the focus and commitment of the Executive team and non-executives to deliver the best outcome to members, within close financial constraints.

As Treasurer, I would bring my career experience and passion to continue that process and ensure the long-term financial health of the Club for current and future members.

Throughout my professional career, I mixed consultancy with executive management. I was an accomplished senior executive with hands-on experience in Europe, Asia and Australia, with a record of building and turning around businesses, balancing strategic and financial outcomes and business risks, while 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 leverage this experience to support Council and the SMT as they guide the Club through its financial, strategic and operational challenges for the long-term benefit of members. ▮

# Members standing for election to council





## *Philippa Oram*

**PROPOSER:** COUNCIL

I discovered the Ski Club over 20 years ago when my kids were small and time was precious: the Freshtracks weekend trips were perfect to maximise time on the snow whilst minimising time away from the family. Skiing with like-minded people added to the enjoyment, and many fun weekend Freshtracks trips followed, later extending to several week-long trips. I would also ski with the resort Rep whilst my kids were in ski school, again a perfect solution.

It was a natural step to take the Reps' course in Dec 2022 when I retired from full-time employment. Since then I have repped both in resort and on Freshtracks holidays. It's a privilege to be able to ski with members and help them get the most enjoyment from their ski holiday.

I am a qualified management accountant, and have spent my working career in many finance roles supporting business growth. Most recently I was the UK Finance Director for Hewlett Packard Enterprise, sitting on the UK board of directors and being part of the business senior management team.

I've been part of the Ski Club finance and audit committee for the past two years, using my finance experience to support Walter and the team in maintaining strong controls over the Club's financial position. I already have a good working knowledge of the successes and challenges facing the Club. If elected to council, I would bring both this knowledge and my background in business finance to the council role. As a long-time Ski Club member I am passionate about the Club and want to help shape a successful future. ▮



## *David Sterland*

**PROPOSER:** 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. ▮

# Member co-opted to council





## *Graham Morgan*

CO-OPTED TO COUNCIL

Currently a Director of Business Pathfinders Ltd, I work closely with business owners and senior teams, helping them address strategic challenges, develop sustainable growth plans, strengthen leadership and build more effective organisations. My approach combines strategic thinking with practical implementation and a strong belief in the importance of people, collaboration and clear communication.

Throughout my career (which previously included senior leadership positions with NatWest/RBS, including responsibility for major business development activities across the UK), I have served on numerous Boards, advisory groups and committees spanning business, education, economic development and the third sector. These have given me considerable experience of governance, stakeholder engagement and working collaboratively to achieve common objectives.

Outside of work, I love outdoor, coastal and mountain activities, and have been a Ski Club Rep since 2022. I believe strongly in the value of membership organisations, and understand that their long-term success depends upon remaining relevant to existing members while continually attracting and engaging the wider audience. In my Council role, I hope to combine my business and organisational experience with my passion for skiing to support the Club's continued development. I am particularly interested in strengthening member engagement, developing the Club's proposition, encouraging participation across different age groups and ensuring that the Ski Club continues to provide a strong sense of community and belonging for skiers. ▮



*Looking ahead, we remain committed to increasing the Club's visibility, strengthening support for members and developing the sense of community that makes membership rewarding.*

# Ski Club membership

**Over the past year, our membership strategy has focused on building on the initiatives introduced in the previous year. Reversing the long-term decline in Club membership remains a key objective, with sustained attention given to both attracting new members and encouraging existing members to renew.**

We continued our work to raise awareness of the Club through targeted outreach and improvements to our digital presence. These initiatives aim to communicate the benefits of membership more clearly and introduce the Club to a wider audience. At the centre of this approach is the combination of practical support, shared experiences and community that the Club offers skiers.

Alongside recruitment, we maintained our focus on improving the member experience. The lessons of the previous year highlighted the importance of helping members feel welcome and involved from the outset, particularly during their first season. We have therefore continued to develop our approach to welcoming new joiners, helping them understand their benefits and encouraging them to take an active part in Club life.

Retention remains an essential part of this work. Our experience has shown that generating interest and securing new memberships must be supported by regular engagement throughout the year. Building stronger connections with members, understanding their needs and helping them make use of the opportunities available through the Club are central to encouraging longer-term membership.

The initiatives established last year continue to provide a framework for our approach, while feedback and membership trends help us identify where further attention is needed. Our emphasis is on refining and sustaining this work, recognising that rebuilding membership requires consistent effort over successive seasons.

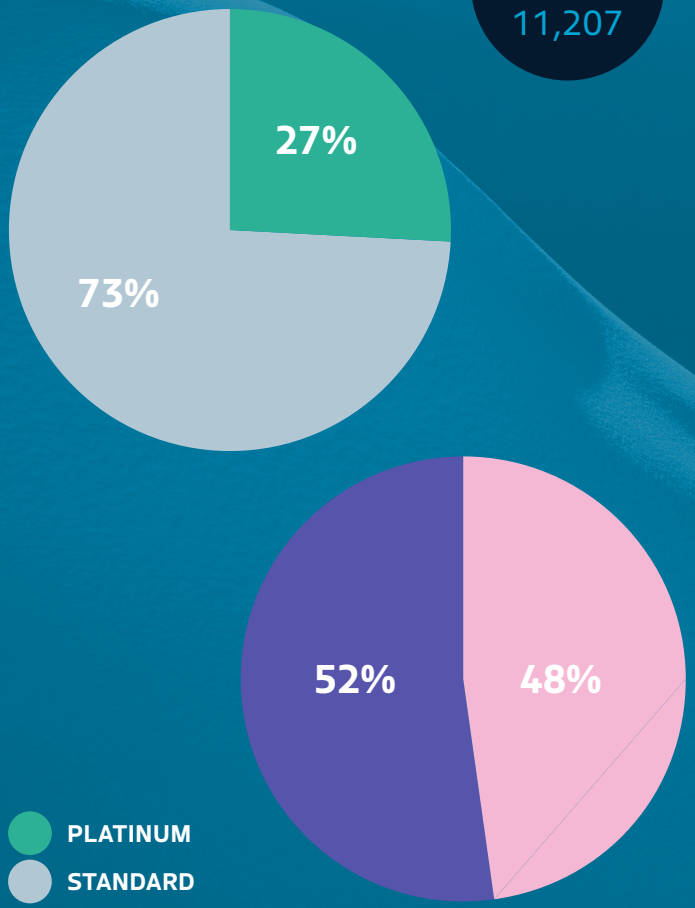
Looking ahead, we remain committed to increasing the Club's visibility, strengthening support for members and developing the sense of community that makes membership rewarding. By continuing to invest in both recruitment and retention, we aim to build a more engaged membership and establish a firmer foundation for the Club's future. ▮



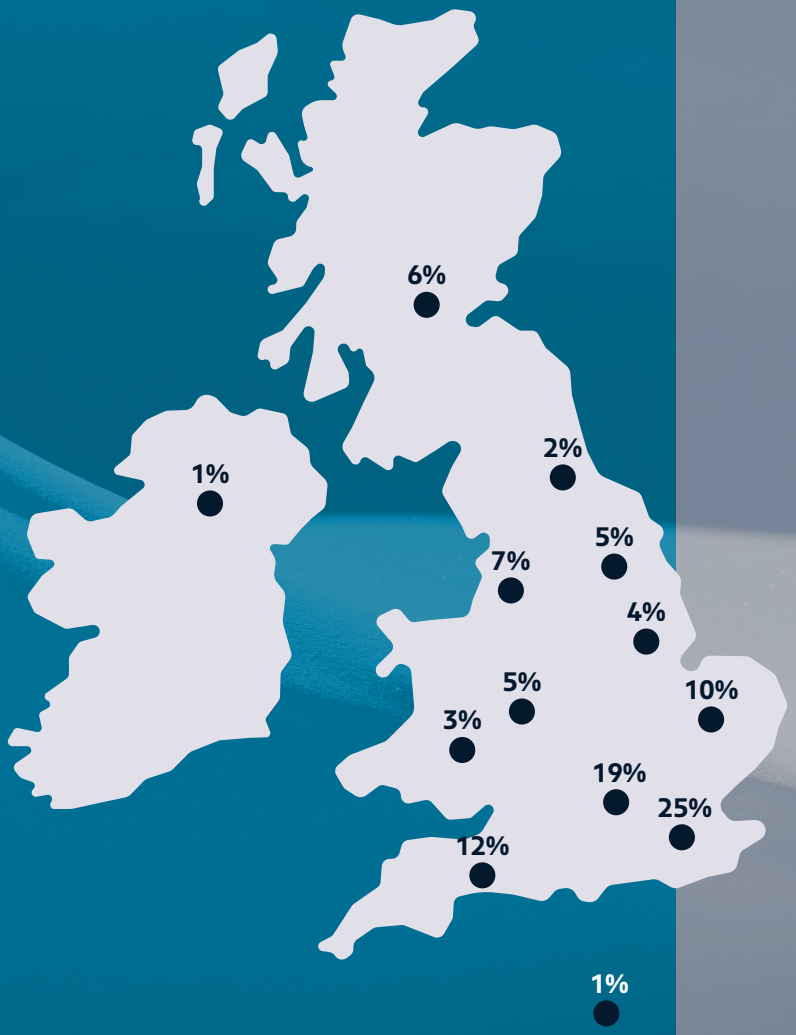
# Membership data

## Members by type

**Total members**
11,207




## Members by region




STATISTICS



# ski club®
freshtracks

**Freshtracks continues to go from strength to strength, with 2025/26 our strongest season since before the pandemic: 1,902 members travelled on a Ski Club holiday to ski, socialise and build lasting friendships on the mountain. Building on this momentum, we have set an ambitious target for 2026/27 of 2,200 passengers, reflecting the continued demand among members for sociable, skills-focused holidays.**

*Backed by a bigger marketing push behind Freshtracks this year, we are targeting 500 new member acquisitions through the programme in 2026/27*

Freshtracks is also one of our most effective channels for bringing new members into the Club, with 283 new members joining through a Freshtracks holiday in 2025/26. Backed by a bigger marketing push behind Freshtracks this year, we are targeting 500 new member acquisitions through the programme in 2026/27.

Building on the success of the Tignes Takeover, we have expanded our Takeover programme with the introduction of new Wengen and Dolomites Takeovers. Members can now choose from five large-scale Takeover weeks, providing opportunities for skiers of mixed abilities to travel with friends and family, meet other members with similar interests and enjoy a strong social atmosphere both on and off the mountain.

We have continued to broaden our holiday offering to ensure there is something for every type of skier. Dedicated programmes include our Single Occupancy holidays, Under 35s trips, Women's Only holidays and our Peak Experience programme for members aged 60+, enabling members to connect with like-minded skiers and enjoy experiences tailored to them.

Our chalet programmes in Chamonix and Flaine continue to evolve. New additions in Chamonix include an All Mountain Development Weekend, Women's Off Piste & Touring Skills, an Under 35 Freeride & Touring Week and a Chamonix Social Ski holiday, alongside our established progression pathways for members seeking to build confidence and skills beyond the piste. In Flaine, we continue to run the Development Programme that our members know and love, giving skiers a trusted route to progress their off piste ability year after year.

Supporting these developments, the holidays section of the Ski Club website has been refreshed, providing dedicated pages for each holiday category and making it easier for members to find and book the holiday best suited to them.

In its final season under Ski Club ownership, Mountain Tracks welcomed 292 passengers in 2025/26 before being sold to Ski Safari in June 2026. The Ski Club has retained a partnership with Ski Safari following the sale, ensuring members continue to benefit from preferential offers, including discounts on Mountain Tracks holidays booked before 31 December 2026.

Looking ahead, we remain focused on growing participation, attracting new members and continuing to diversify the holiday programme while maintaining the high quality experiences that existing members value most.

### *PASSENGERS TRAVELLED ON FRESHTRACKS HOLIDAYS*

# On-snow service

**The Reps service remained at the heart of the Ski Club experience this season, bringing members together and providing a friendly, welcoming presence across our resorts. Building on the progress of previous winters, our focus was on strengthening the team, supporting connections between members and maintaining a reliable service throughout the season.**

The season began with our December training course in Tignes where we welcomed 35 new Reps. Their enthusiasm and fresh perspectives complemented the experience of our returning team, helping us maintain coverage across the programme and respond to changing demands during the winter. Training also provided an opportunity to share knowledge and equip our new recruits with the skills and confidence to represent the Club on the mountain.

Throughout the season, our Reps continued to play an important part in making members feel welcome. Whether greeting those travelling alone, introducing newcomers to fellow skiers or bringing regular visitors back together, their contribution went well beyond a familiar face in resort. The time and energy they devoted to members helped create the sense of belonging that makes the Ski Club experience so valued.

The Ski Club app supported these connections, giving members a convenient way to register their trips and join resort chat communities. These tools helped members find one another, communicate with their Reps and make plans during their stay. Data from the app has also provided valuable insight into where our members are skiing, helping us plan coverage and add a new resort to the Reps programme for the coming winter. Alongside this, feedback from members and Reps continued to guide improvements to the digital experience and the wider service.

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Recruitment in resort was another key focus. As ambassadors for the Club, our Reps were well placed to introduce prospective members to the benefits of membership and share their enthusiasm for everything the Club offers. This season, 283 new members joined while in resort, reflecting the team's efforts and the value of experiencing the Club first-hand on the slopes.

Looking ahead, our priorities remain clear: to support our Reps, strengthen the programme and make it easier for members to connect and enjoy their time in the mountains. The commitment of our volunteer team, together with the support and participation of our members, gives us a strong foundation for the seasons to come. We would like to thank everyone who contributed to this winter and, in particular, our Reps for the enthusiasm, care and dedication they brought to the role. ▮

# Online stats

The continued emergence of AI-powered search has changed how people discover information online, contributing to a decline in website traffic during 2026. In response, we are evolving our digital strategy and redesigning the Ski Club website to strengthen visibility, improve the user experience and support traffic growth into 2027.

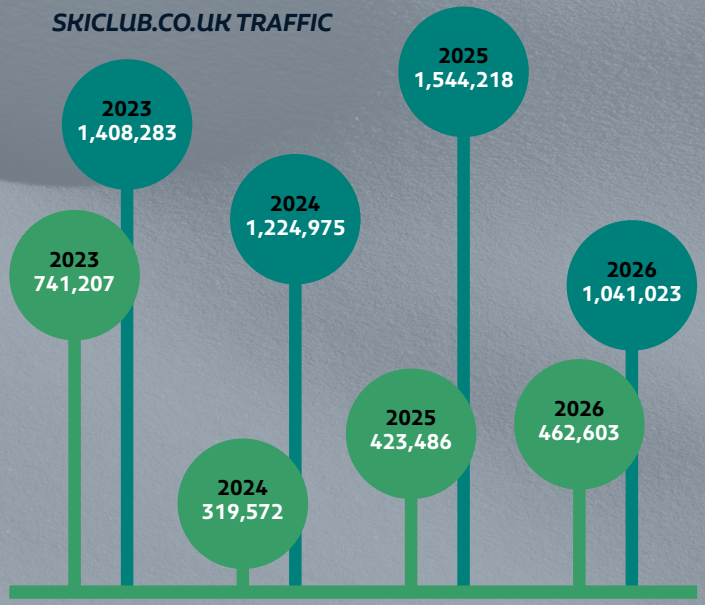
Despite this changing landscape, the website still generated more than one million page views during the year. An increase in unique visitors also demonstrates that the Ski Club retains a strong digital foundation, giving us a valuable platform from which to drive awareness, engagement and conversion through our wider marketing activity.

Social media also continued to perform strongly, with audiences growing across the vast majority of our channels. This provides an increasingly important platform for building Ski Club brand awareness, showcasing our community and engaging both existing and prospective members. Looking ahead, we plan to build on this momentum through a greater focus on engaging, video-led content.

We would also like to thank our members, reps, and staff who have shared photos, videos and stories throughout the year. User-generated content remains an important part of our marketing, with authentic imagery and video helping us bring the Ski Club community to life and showcase the people and experiences that make it unique.

We look forward to sharing even more moments from the mountains in the season ahead. ▮

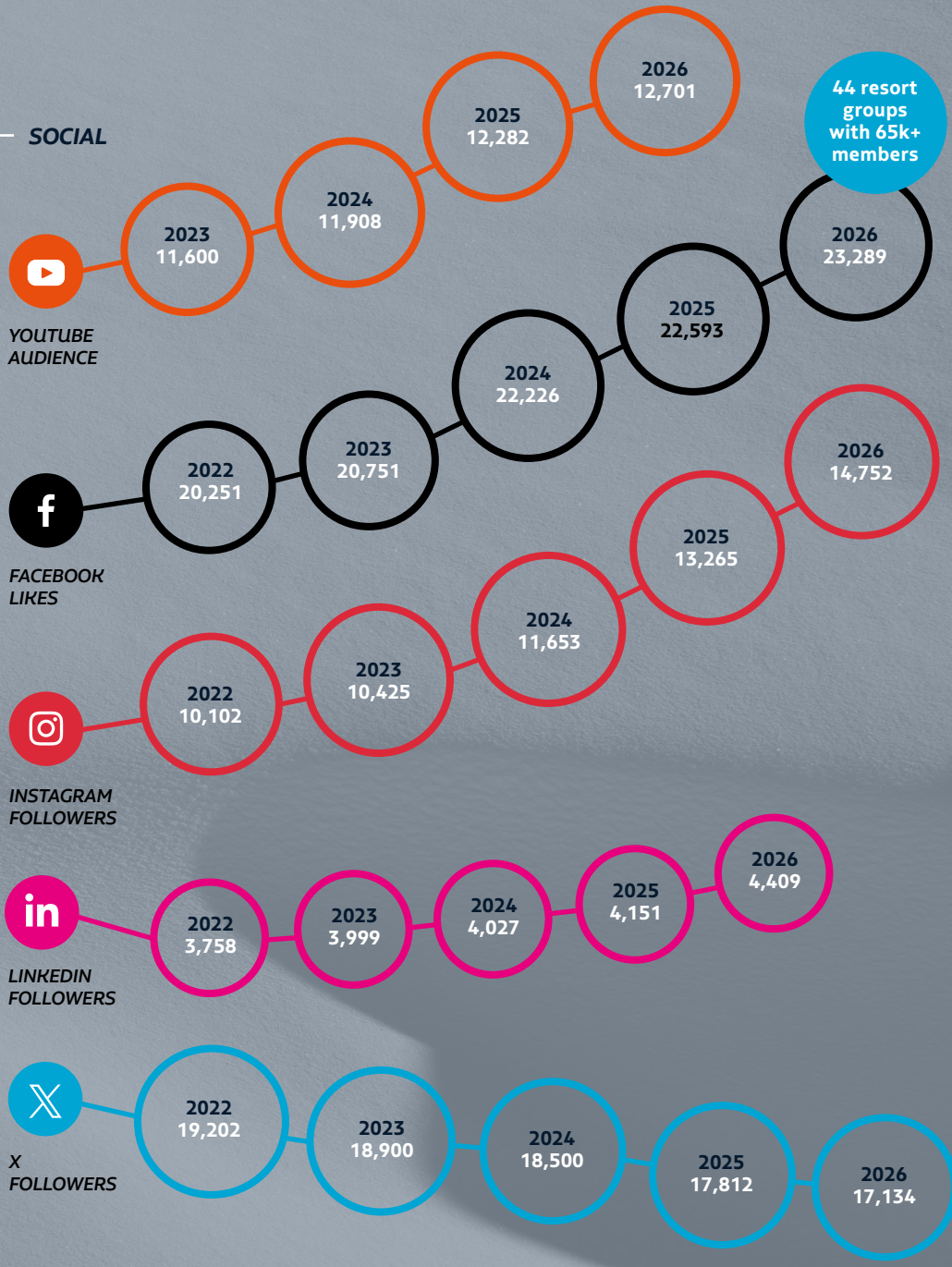
## SKICLUB.CO.UK TRAFFIC




**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.

## SOCIAL





# Treasurer's report

**The Club's turnover and gross profit increased compared to the previous year. Administrative expenses were held below last year's level, resulting in a significantly reduced operating loss. After investment income and gains on our portfolio of investments, both realised and unrealised, we made a profit before tax for the year, a significant turnaround from last year's loss before tax.**



## *FINANCIAL RESULT*

The Council's aim remains to return to at least break even at the operating level, and progress was made towards this goal during the year. The challenge remains the number of members, and we did continue to see a reduction in total membership over the year.

Our surveys tell us that Club is well perceived by members and UK skiers, and awareness of our products and services among UK skiers is improving. While we are attracting new members, we are still not retaining as many members as we would wish.

The insurance underwriters made a significant increase to the premiums for our platinum membership in October 2025, and members will have seen the increases in the cost of platinum membership. We believe this still remains good value compared to the market but there is no doubt that market pressures mean that cheaper insurance policies are available, although often with less comprehensive benefits. Council and the management team have been working to improve our insurance offer and, as set out in the Chairman's and General Manager's reports, there will be a new skiing-focussed insurance arrangement on offer to members shortly. Our aim is that this will maximise value to members while maintaining industry-leading levels of cover, particularly for off-piste skiing, touring and amateur racing.

Increasing numbers of members are joining the Club's holidays, with 1,902 members travelling on Freshtracks holidays during the year and 292 members joining Mountain Tracks holidays. 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. However, exchange movements have increased our costs in £ sterling, particularly in Switzerland, where we continue to try to keep the holidays as affordable as possible. The holiday business makes a small net surplus.

***A feature of the last few years has been our investment in systems: the website, membership systems, holiday management and financial systems, plus the new members' app. We have been trying to leverage the rapid developments in technology to improve the way we work, and this is a continuing journey.***

In June 2026, after the date of these accounts, we sold the business of Mountain Tracks to Ski Safari. We will continue to work with Mountain Tracks and Ski Safari, including maintaining exclusive offers and discounts for Club members on selected Mountain Tracks holidays. The sale allows the management team to focus fully on delivering the services and benefits which members value most, while also strengthening efforts to attract new members from across the skiing community. We understand that the existing team of lead guides will remain with Mountain Tracks, and we expect the business to go from strength to strength under the management of Ski Safari, with these holidays still being available to our members.

The Club acquired Mountain Tracks ten years ago, during which time it has returned a surplus and provided an attractive offer of both winter and summer holidays. The sale will generate a small gain which will be shown in the accounts for next financial year.

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 realised capital gains, and there was a tax charge of £7,797 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 levels. Markets have remained volatile and over the financial year we made a net gain in the total market value of our holdings, in addition to the income, which is currently reinvested. Because these are traded investments we are required to hold them at year-end market value in the accounts. Council will continue to monitor the performance of the portfolio and ensure that the investment strategy appropriately balances risk and return over the medium term.

Our balance sheet remains strong, with the net surplus increasing our total net assets over the year. We sold £300,00 of investments during the year, and continue to manage short-term cash requirements by drawing loans from our investment managers. A loan of £300,000 was in place at April 2025 and was repaid during the financial year. After the April 2026 year end, a new loan of £500,000 was drawn down, which will be paid off during this autumn as our cash resources increase with the receipt of funds for holidays.

# Treasurer's report

## *FUTURE PROSPECTS*

Arresting the decline in membership and living within our financial means remains the main focus of Council and the management team. We continue to work on controlling costs and minimising the impact of that cost restraint on services to members.

My five-year term as Treasurer comes to an end at this AGM. Looking back, the Club made major losses in 2019/20 and we were reliant on the leadership of Trevor Campbell Davis, Angus Maciver and James Gambrill to turn the Club around from that position. Immediately after that, our skiing operations were closed down by Covid, and while we drew government support, we also posted a loss during 2020/21. After Covid we returned to trading and profitability. But the continued slow decline in membership numbers is the main cause of the operating losses which we have been making in the last three years. We are reducing these losses and have financial plans to return to operating breakeven. But of course, the economic pressures on our members and on the market for skiing, the impacts of climate change and the continuing increase in travel insurance costs, are all factors that work against us.

A feature of the last few years has been our investment in systems: the website, membership systems, holiday management and financial systems, plus the new members' app. We have been trying to leverage the rapid developments in technology to improve the way we work, and this is a continuing journey.

James Gambrill has left a legacy of excellent services and good satisfaction from members. We are fortunate have such an experienced executive as Katy Ellis to take over as General Manager.

We remain financially secure, backed by our investment portfolio, which gives confidence that the Ski Club has a sustainable future.

However, that future remains in our hands as members. We can all help by renewing our membership, recommending the Club to family and friends, and by engaging with the Club in person and on social media.

I am grateful to the member volunteers who serve on the Finance and Audit Committee. We welcomed Melissa Foux to the committee this year.

I am also very grateful for the dedication of our small finance and administrative team, led by Jitendra Shetty and 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 opposite. ▮

**Walter Macharg** // Treasurer



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

| | 2025/26 £000 | 2024/25 £000 | 2023/24 £000 | 2022/23 £000 | 2021/22 £000 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Membership subscriptions | 1,526 | 1,449 | 1,603 | 1,392 | 1,309 |
| Holidays | 4,607 | 4,228 | 3,760 | 3,311 | 2,832 |
| Advertising & other partnership income | 390 | 332 | 344 | 244 | 182 |
| | **6,523** | **6,009** | **5,707** | **4,947** | **4,323** |
| **Cost of sales** | | | | | |
| Direct costs | (4,761) | (4,346) | (4,002) | (3,325) | (2,508) |
| Direct staff costs | (771) | (732) | (620) | (549) | (383) |
| Communications & IT | (446) | (505) | (444) | (497) | (315) |
| | (5,978) | (5,583) | (5,066) | (4,371) | (3,206) |
| **Gross profit** | **545** | **426** | **641** | **576** | **1,117** |
| **Overheads** | | | | | |
| Staff costs | (227) | (225) | (260) | (183) | (254) |
| Premises & administrative | (124) | (134) | (146) | (88) | (158) |
| IT & marketing | (258) | (242) | (268) | (152) | (119) |
| Insurance, legal & professional, finance | (101) | (114) | (106) | (94) | (80) |
| Other operating income | - | - | - | - | 91 |
| Amortisation & depreciation | (113) | (98) | (44) | (11) | (20) |
| Exceptional items | - | (35) | (49) | - | (270) |
| | (823) | (848) | (873) | (528) | (810) |
| **Operating profit/(loss)** | **(278)** | **(422)** | **(232)** | **48** | **307** |
| Net investment income & interest | 18 | 43 | 29 | 10 | 15 |
| Net investment gain/(loss) | 412 | 63 | 264 | (152) | 35 |
| **Profit/(loss) before tax** | **152** | **(316)** | **61** | **(94)** | **357** |
| Taxation | (8) | (12) | 3 | (12) | (35) |
| **Profit/(loss) for the year** | **144** | **(328)** | **64** | **(106)** | **322** |

## *Summary of Consolidated Balance Sheet* // *30 April*

| | 2026 £000 | 2025 £000 | 2024 £000 | 2023 £000 | 2022 £000 |
|---|---|---|---|---|---|
| Investments | 3,001 | 2,883 | 2,828 | 3,586 | 3,702 |
| Cash | 179 | 386 | 499 | 766 | 722 |
| Borrowings | (57) | (369) | (81) | (867) | (835) |
| Other net liabilities | (361) | (283) | (300) | (602) | (600) |
| **Net assets** | **2,762** | **2,617** | **2,946** | **2,883** | **2,989** |



# 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*

The easiest way to vote is online. Click on 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 13 November 2026.**

## *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 13 November 2026.**

# 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 19 November 2026 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 118th AGM, held on 13 November 2025. | | | |
| • To approve the audited Accounts for the year ended 30 April 2026. | | | |
| • To reappointment of Alliotts as Auditors | | | |
| • **Election of President** To elect Angus Maciver as President | | | |
| • **Election of Chairman** To elect Andy Lapham as Chairman | | | |
| • **Election of Treasurer** To elect Nick Kennett as Treasurer | | | |

## *Election of council members*

There are two positions available for Council membership.

☐ **Philippa Oram** ☐ **David Sterland**

## *Your details*

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

**Signature** _____

**Name in BLOCK CAPITALS** _____

**membership Number** _____

**Email Address** _____