



## MINUTES: GENERAL ASSEMBLY

Friday, February 21<sup>st</sup>, 2025, at 5pm Chalet Orny, Chemin des Marais-Verts 9, 1936 Verbier

### Committee Present:

Guy de Blonay President Rory Fleming Vice President Sylvie van Berchem Treasurer Rhian-Anwen Hamill Acting Secretary Apologies: George Bergengren

### Agenda

1. Welcome wishes by President
2. Approval of the Minutes of the Club General Assembly of July 31<sup>st</sup>, 2024
3. Reports from the President and the Committee on the past fiscal year
  - Operational report
  - Restaurant report
  - Sports reports
  - Membership report
4. Financial report for the fiscal year ending on 31.10.2024
  - Approval of accounts
  - "Discharge" of Committee Members
5. Budget for the 2024/2025 fiscal year
  - Status and outlook of the annex project
6. Changes to the Committee
  - Resignations
  - Election or re-election of Committee members
7. Questions
8. Closing remarks

*AdR*

## Minutes

1. Welcome wishes by President – The President opened the meeting by welcoming members to the AGM and thanking Sandra and George for organizing the location. He welcomed new members joining for the first time. The President paid tribute to late members, Mr C Paus and Mrs Sylviane Destribats. He raised an issue of emails from certain members operating in the background and in the spirit of constructive collaboration and securing the future of the club in a good-natured way, asked members to address things openly today. He thanked Maxime Lambercy and Me Frederic Pitteloud for being available to assist us during the AGM. He gave apologies from Mr Alex Hoffmann the previous President due to illness. Me Pitteloud confirmed that a quorum of 26 members (10%) was achieved and announced Morten Hoegh and Stephane van Kemenade as the scrutineers for the meeting. The agenda was approved. There was a question about the minutes from summer 2024 which stated that Mr Lehmkuhl and Mr Hoffmann had resigned and yet the Register of Commerce showed them still on the committee. Me Pitteloud explained that there was a delay at the Register and the required changes were imminent.
2. Approval of the Minutes of the Club General Assembly of July 31<sup>st</sup>, 2024. These were approved.
3. Reports from the President and the Committee on the past fiscal year

The President's operational report opened by showing that key milestones have been met; there has been positive feedback for the operating team led by Sandra and Gabriel who make a good team. The President explained that the club balance sheet was safe. Personnel costs had been addressed. Ongoing cost efficiencies now in place would allow rebuilding of capital. In the last era, new membership sales were used to prop up the operating model but nowadays, these are ring-fenced and will, whenever possible, be put to use to rebuild capital instead he reported that regarding membership, every year there are a small number of departures but overall, total member numbers will remain unchanged since the committee is currently operating a "one in, one out" policy. The forecast cash flow in the budget sent out to members before the meeting showed a CHF 57,000 net low cash prediction to 31.10.2025 but that last night a provision recovery of CHF 460,000 can be added to the budget as a result of a convention agreement with Granval Management SA, the owner of Chalet Tzi. The low cash point would also have been just before members annual dues are paid in autumn 2025 which amounts to over CHF 400,000. The club produces positive cash flow and therefore we have sufficient resources to support our activities; he confirmed that the club will not require additional capital from members. Events like ski races have been well attended by both members and their children and more events are envisaged such as DJ afternoons for teenagers on the terrace. Social network presence and the website would be improved.

Restaurant report - Sylvie van Berchem reported that feedback from the restaurant is excellent and thanked Gabriel, Sandra and Kevin and their respective teams very much. A new payment system has been implemented and the bug that means members receive statements twice will be fixed. She thanked Mattias Lamotte who has helped with this project. She explained that American Express cards incur high fees and asked members to avoid them if possible. The Club broke the record of 247 covers in a single day one day during the Christmas holidays. We may need additional kitchen support in the high season, and the committee is considering this. Sales have been stable with a slight increase in 2024 although the restaurant still operates at a loss, due mainly to salaries, extra staffing costs and inflation on wages and goods. However, projections are very conservative going forward. New events are planned, and numbers are improving. The restructuring is having an effect and benefit will be seen in years to come. We have analysed all processes and



renegotiated offers and contracts. Inventory management has improved particularly re wine. She encouraged deserts to be shared among members as they do with starters. She appealed to members not to cancel at the last minute and cause food wastage as well as preventing other members from securing a table. We are considering a pre-payment for buffet days to avoid financial losses. On a busy day she explained that Sandra may seat members with others and asked members to be open to this. She thanked the food committee and Celine de Rosieres. She also commented on how the improved culture in the club meant members were benefiting from a more positive atmosphere.

Sports report - the President shared the slide on sports in the absence of George Bergengren. He also thanked Morten Astrup, Carlo Bonomi and Philippe Rudloff. The first guided day has taken place successfully, the club golf tournament is confirmed.

Membership report - The President confirmed that the club is at 261 paid members and 9 Honorary Members. Five new life members were admitted in place of departures and there was a healthy list of current life members waiting to upgrade to permanent membership as well as a list of applicants waiting to be admitted for membership overall.

4. Financial report - for the fiscal year ending on 31.10.2024. Sylvie van Berchem, Treasurer, introduced Philipp Baretta who she explained had been helping her and the committee and said she hoped he would be the next Treasurer. Philipp explained his role and thanked Findlay Black for his assistance. He explained that going forward he was committed to full transparency beyond the difficulty of the current losses. He said he was aware the documents shared had been overwhelming and a simpler and shorter summary of numbers had been circulated yesterday which many members had now looked at. There was a key executive summary of the annex cost, budget and liquidity forecast. He explained that the document would guide members and give them a full perspective. He said he hoped that members would approve the settlement with Christian Burrus and the accounts 2023/2024. The executive summary showed a large loss of 904,000 which included extraordinary charges related to previous employees, and all annex charges. They represented the worst-case scenario, and he would anticipate good news in future. The budget for the next year showed a loss of 159,000 but this was before new member joining fees, so the club was not in any existential danger. Membership fees will not be increased, and the regular operation of the club has now been secured, particularly in the light of the suggested agreements to be made with Granval Management SA and Mr Hoffmann. He reiterated the President's point that joining fees would be kept for rebuilding capital. It was explained that Mr Hoffmann has signed an attestation to pay CHF 200,000 to the club. A discussion of the accounts took place. Rhian Hamill explained the Annex recovery process in response to a question from a member. Annex costs were broken down in detail by Philipp and analyzed between construction costs and soft costs. He also showed what was provisioned. A member asked about counter claims and documentation for this. Philipp referred to the breakdown that was put on the website on Feb 6<sup>th</sup> which listed all that was paid and all that was outstanding. The committee stopped paying invoices in Feb 2024. All costs and claims associated were then written off or provisioned. The total claim for the annex if there had been no contribution from Granval Management SA and Mr Hoffmann was CHF 1.31m. The total loss to the club if the convention is approved is approximately CHF 640,000. The President explained that some of the soft costs associated to the project were mandated by previous AGMs and were contained in the audit report. A new member asked whether there were costs that could be covered by insurers, and it was confirmed that there was no insurance for this. A question regarding the annexe was asked by another member - on accepting 'full and final' settlement terms on the basis of known information, would the club have

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clawback conditions in the event that material "unknown unknowns" were to come to light? Philipp confirmed that we could be confident that there were no material costs yet to be uncovered. Thus existing provisions were likely sufficient. Members had questions on legal cases regarding previous staff, Mr Firmenich asked a question of tax optimization in future given losses carried forward. The committee was congratulated on the loss recovery exercise resulting in around 50% recovery when no litigation was allowed, this had been a remarkable achievement. Liquidity management was now strong, and the cash position was secure. The conclusion of the financial presentation was that the situation is improving, the fees would not increase.

The convention agreement with Granval Management SA was accepted by the General Assembly. After a discussion, members on the whole agreed that the attestation of CHF 200,000 by Mr Hoffmann should also be accepted and members voted overwhelmingly (four against) that it was time to draw the line and move on. Approval of accounts the accounts were approved.

"Discharge" of Committee Members The full committee was discharged. A vote was overwhelmingly in favour of this, also including Mr Hoffman, provided that he pays the sum of CHF 200,000.

5. Budget for the 2024/2025 fiscal year and status and outlook of the annex project This was covered in the previous segment

6. Changes to the Committee

The President explained that he was committed to good governance, to regular renewal of the committee and a more transparent process for nominations. A governance review was underway that looking at this and its recommendations will be discussed at the next meeting. This might include a nominations committee and a staggered board renewal. The subject of potential conflicts of interest of Committee Members was raised by a member and linked with another specific member's alleged plans to build a rival club. Rhian Hamill replied that this was repetition of an allegation she had heard several times that she found irresponsible. She attested that she personally did not have any involvement in a rival club nor conflicts of interest and, that members could be confident that new committee members, while they had not been asked to sign affidavits, were obliged to declare conflicts and none had been declared. She said she hoped this would be the end of this unfounded and unconstructive rumour.

The President offered the members individual secret ballot for committee members versus continuing with the practice of a block vote for the committee's recommendation. This was supported from the floor by a member. The general assembly rejected the offer by 57 to 5.

President Guy de Blonay and Vice President Rory Fleming intend to offer themselves to a vote for re-election next year when the club is over this transitional time.

Sylvie van Berchem and Rhian-Anwen Hamill resigned from the committee and were thanked for the burden of work they had carried over the last year or more during the recovery and stabilization process. Celine de Rosieres, Mattias Lamotte, Michael Hamill, Valerie Delerue, Philipp Baretta, Gregoire de Rham and Audrey Klein were elected to the committee to serve for three years.

The new committee is therefore made up of: Guy de Blonay, Rory Fleming, George Bergengren, Celine de Rosieres, Mattias Lamotte, Michael Hamill, Valerie Delerue, Philipp Baretta, Gregoire de Rham and Audrey Klein.

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The president reminded members that, in accordance with article 21 of the Articles of Association, the committee constitutes itself. The allocation of the various functions will therefore be decided at the next committee meeting.

7. Questions There were no further questions.

8. Closing remarks The President thanked members for their support and asked for the positive spirit of the club to be maintained, despite challenges of the aftermath of the annex project.

The meeting closed at 19h

**Signed**

A handwritten signature in black ink, appearing to read 'Guy de Blonay'.

**Guy de Blonay President**

A handwritten signature in black ink, appearing to read 'Rhian-Anwen Hamill'.

**Rhian-Anwen Hamill Acting Secretary**