



GUNYANG SKI LODGE LIMITED
ACN 110 585 656

Ph: 02 9283 3344
F: 02 9283 3366

Level 6, 60 Park Street, Sydney NSW 2000
E: bookings@gunyang.com.au

**GUNYANG SKI LODGE LIMITED - ANNUAL GENERAL MEETING
TUESDAY 18 NOVEMBER 2025 AT 6.00PM - BY ZOOM VIDEO CONFERENCE**

MINUTES

Shareholder Members present included:

Collette Barton-Ross
Arabella Burge
Graham Gibson
Fiona Carpenter
Peter Godfrey

David Law
Mark Lumby
Alex McTaggart
Dane Moller
John Quinn

David Reeve
Stuart Reeve
Adrian Truman
Bruce Foye

Apologies:

Kurt Sims
Rita Fisher
Phillip Young

Proxies:

Marina Campbell
Lisa Reeve
Jeffrey Telfer

1. Welcome from the Chairperson

John Quinn was appointed Chairperson of the Gunyang Ski Lodge (GSL) Annual General Meeting by the directors and welcomed all shareholders and attendees to the Annual General Meeting and declared the meeting open at 6.05pm.

John confirmed that 14 attendees were present and that the meeting had a quorum.

2. Confirmation of Minutes of the 2024 Annual General Meeting

The Minutes of the 21 November 2024 meeting were approved, as proposed by David Reeve and seconded by Peter Godfrey.

3. Chairperson's Report

The Chairperson's report was tabled and approved by the shareholders in attendance. This was proposed by David Reeve and seconded by Mark Lumby.

4. Financial Report for the year ended 20 June 2025

Mark Lumby spoke to GSL's Financial Statement, sharing a summary of the Financial Year ending 2025. He shared that the financial year saw GSL net a profit of approximately \$12,000 which compared to a profit of approximately \$39,000 in the year prior. There were two reasons for this, namely being:

1. Gross revenue down by approximately \$20,000 due to the prior Winter season of 2023 being a poor season with a reduction in bookings towards the end of that season.

2. Whilst overall costs were maintained YOY, there was an overall increase of approximately \$5,000 in expense due to requirements to maintain GSL (including but not limited to the replacement of ovens, washing machine and underfloor heating systems and drying room heater repairs), as well as increasing insurance policy costs. Due to the age of GSL, it is anticipated that maintenance costs will continue to increase in future years.

Mark shared that one item that was an expense anomaly was that of development application fees of approximately \$40,000. This amount was capitalised to the balance sheet as it was deemed to be an improvement to GSL.

Mark further shared that after amortisation and depreciation, GSL would see a cash profit of approximately \$60,000. Whilst GSL has a bank facility limit of \$250,000, there is a current bank overdraft in place of \$50,000.

The Chairperson thanked Mark for his efforts and his continued exemplary oversight of the GSL finances. The Financial Report for the year ending 2025 was approved as proposed by Alex McTaggart and seconded by John Quinn.

5. Auditors Report

Mark Lumby spoke to the Auditors Report which was provided by Fortunity and noted that there were no concerns raised in relation to the Financial Accounts or GSL's governance. The Auditor's Report was approved as proposed by David Reeve and seconded by Alex McTaggart.

It was agreed to elect Fortunity as the Auditors again for the financial year ending 2026, which was proposed by David Reeve and seconded by Bruce Foye.

6. Election of Directors

Both Alex Taggart and Graham Gibson, whose director terms had expired, offered themselves for re-election as directors. There were no other nominations received.

Alex McTaggart made a comment that he would like to see rejuvenation of the Board in time, including younger members joining as directors. John Quinn spoke to the necessity of diversity on the board being important.

It was approved to re-appoint both Alex McTaggart and Graham Gibson as directors of GSL, which was proposed by John Quinn and seconded by Dane Moller.

7. Election of Company Secretary

The Chairperson shared that Garry Adams has volunteered as Company Secretary for many years and that he has continued to make a wonderful contribution to GSL. It was noted that Garry has tendered his resignation as Company Secretary due to various commitments. John further spoke to Garry's terrific contribution and thanked him on behalf of the Board.

The Chairperson noted that Arabella Burge nominated for the role of Company Secretary which was accepted as proposed by Alex McTaggart and seconded by Mark Lumby.

8. General Business

The Chairperson invited members present to raise any items of general business. John shared the importance of shareholders benefiting from GSL and noted that the Board continues to work in the best interests of all members.

Alex McTaggart raised the issue of lodge cleaning and it was noted by David Reeve that Philip Young and Lisa Reeve are canvassing the local market for both a new cleaner and maintenance supplier. They are working to clarify availability and pricing respectively.

Dane Moller asked for a summary update on the Development Application.

Bruce Foye, on behalf of the Board Building Subcommittee noted that the appointed planners, Hoover Group, investigated the requirements for DA compliance. This resulted in a number of issues noted where by GSL does not comply (among other things the car park, internal fire system and external stair requirements) which would entail an unnecessarily complex outcome for change of use beyond the current 12 bed licenses to comply with the Disability Discrimination Act.

Alex McTaggart, on behalf of the Board Building Subcommittee, shared that they have considered the recommendations and have rejected the proposed plans. Further meetings have since occurred with NSW Government representatives which resulted in a further meeting with the Alpine Planning Team.

Mark Lumby noted that GSL is currently compliant with the relevant Building Code.

Dane Moller shared that JSquared have submitted a Development Application for High Noon Lodge and suggested the Board consider reviewing those plans, further thanking the Board for their time and effort.

Bruce Foye shared that the Bed Licenses would now likely be reducing in cost in the future. He further shared that we are fortunate that David Law, GSL architect, is considering the DA complexities and revising the proposed plans for review.

It was noted that the Board need to consider all information sought before embarking on any further next steps including the potential funding of any building works to GSL.

John Quinn shared that the Head lease and GSL lease expires in 2057.

John expressed appreciation on behalf of the Board to the many shareholders including David Reeve, Lisa Telfer and Adrian Truman, for their support in regular maintenance of an aging Lodge. John further thanked these members for their voluntary service and their maintenance expertise.

The Chairperson thanked the Board of Directors for their ongoing enthusiastic support and voluntary service to GSL. John further thanked the Board Building Subcommittee for their work in progress and shared that any future proposals would be communicated to Members appropriately.

The Chairperson further thanked Mark Lumby for his financial acumen and general support of the Chair and expressed that GSL has the support of a committed Board of Directors.

9. Meeting Close



GUNYANG SKI LODGE LIMITED
ACN 110 585 656

Ph: 02 9283 3344
F: 02 9283 3366

Level 6, 60 Park Street, Sydney NSW 2000
E: bookings@gunyang.com.au

The meeting closed at 6.42pm.