

TARADALE CLUB INC.

ANNUAL GENERAL MEETING

NOTICE OF MEETING

Pursuant to Rule 18 of the Constitution of the Taradale Club Incorporate, the Committee of Management hereby gives notice the 2023 Annual General Meeting, will be held at the Club on **Sunday 18 June 2023, commencing at 2.30pm.**

Agenda

- 1) Welcome
- 2) Apologies
- 3) Minute silence for Members Passed
- 4) Confirmation of 2022 AGM Minutes
- 5) Receival and Adoption of Committee Report
- 6) Receival and Adoption of 2022/34 Financial Accounts
- 7) Committee Recommendation re Life Membership
- 8) Election of Committee of Management
- 9) Appointment of Scrutineers
- 10) Election of Board of Appeal
- 11) Election of Auditor
- 12) General Business

G K McCarthy

Club Chair
31 May 2023

TARADALE CLUB INCORPORATED

CHAIRMAN'S REPORT TO 52ND ANNUAL GENERAL MEETING 18 JUNE 2023

One of the three certainties of life is change. Your club has been through a period of monumental change starting back in 2017, Restructure, developing a new strategic path, delivering on that, only to have the rules around Covid 19 wreck the very foundations of that progression from 2020. As Chairman Lloyd Fitness pointed out last year the ability to grow was not guaranteed but we remained positive and optimistic something you need in bucket loads if you are in the hospitality industry.

The important thing is from 2017 to 2023 not only have we survived where others have struggled or failed, we are in a very solid position to move forward on our original strategy as we drive home our success and continue to grow our strengths.

None of this was possible without the contributions of so many and as we settle in to the post Covid era the opportunity to succeed is exciting. There will be challenges of course but we have our staff the **"Loyal TC Team"** who do everything they can to ensure we succeed and provide an experience of excellence to members and all those that visit the Club in both service and quality.

Your committee also deserves credit and each in their own way has added to the vibrancy of the club with enthusiasm and their commitment **well led by Lloyd for a long time.** We thank Keith Orange in particular for his wisdom and actions on our banking arrangements. These things go relatively unnoticed but **a good backroom makes the front of house operate with greater confidence.**

During the year following Kim Smith's resignation Lloyd Fitness felt the time was right to exit his role on the Committee. **Lloyd's contribution has been outstanding** leaving no stone unturned to not just keep the Club alive but to put it on a path to prosperity. We all thank him for his tireless effort. The committee elected me as their new Chair from October 2022.

The Committee appointed our **third manager within a year** in Christian Scheule. He came from an up market hospitality background and is adapting well to the very different Chartered Club regime. Christian and his team have the Committee's highest respect and I am sure that of most Club Members. The Management team will be responsible for the implementation of our strategies on our pathway to prosperity.

Financial Report

The first half of the Financial Year was impacted by the "Covid19 Light" system and it was almost impossible to get any serious traction on functions and even post 30 Sep 22 members and the general public were still uncertain and were reluctant to commit to any large scale function on the basis of possible Government interference down grading the light system and impacting on their function.

FY 2022 was a year of subsidies and DHB revenue with income from those sources of \$290k versus \$45k in FY 2023. **Despite this we have produced a result pre depreciation of \$86k compared to \$103k last year.** This means that we have traded better in our core operations and more use of our facility has occurred. **The Staff and Members have done a fantastic job.** Keep it up.

Margins in both trading areas have improved – the Bar from 56.7% to 60.6% and the Restaurant from 47.7% to 59.3%. Less wastage, smarter purchasing and good management especially since November 2022 providing for better results.

Since Christian's arrival he challenged his senior team to review every expense and asked is there a better way, what if/can we do it differently. As a result we have taken the sword to some of our overheads and many things we got third parties to do are now done in house or are deemed completely wasteful and ceased. Most of the financial benefit of this will be seen during FY 2024. **We estimate the savings to be \$50k on an annualised basis.** Sadly, most of this saving will be mopped up by inflationary increases in Electricity, Rates, Interest, Payroll and other cost increases. Cost control and retaining margins will remain a serious focus.

While we remain at the mercy of the Government and their rules we believe, all things being equal, that we will trade in our core areas better than last year and together with the Higgins Contractor Ltd rental (possibly to November 2023) **we are optimistic of a much improved result for FY 2024.**

Our **equity ratio remains very strong** with a 16% Bank Debt to Member's Equity Ratio. We also have very strong support and extremely good relationships with our main banker Taranaki Savings Bank. **Keith Orange works hard in the background** to maintain this and does it well. We expect to see improvement with this ratio as we resume debt reduction our number one strategic goal.

Weka Room

This is now fully operational and is used in a variety of ways as a Function Room as it was designed to do. We thank our suppliers for their generosity and assistance in completing this project. Having a room specifically designed for medium size functions is a great asset to the Club.

Fantail Room

We have decided to be a good neighbour and answer the call of Higgins Contractors Ltd whose offices in Awatoto were destroyed by the cyclone. **This is at some inconvenience to us and to some adjuncts, who have given their full support and understanding.** We were founded on the "community spirit mantra" and believe being a good community neighbour is an important part of our fabric. We previously answered the call of the Local DHB and became a vaccination centre.

This temporarily hesitates some ambitious ideas we had for the Fantail Room but they will keep as hospitality is entering a new phase of development, which hopefully we can understand and thus will allow us more certainty of good outcomes.

The Higgins lease also provides for some storage, the use of the Kiwi Room (lunchroom) and use of the boardroom.

Staff

Ably led by Christian and his Senior Management Team they have answered every call asked of them. **They have proven to be efficient, hard working and very loyal servants committed to making every member's visit a wonderful experience.** We receive many accolades from Non Members on their ongoing excellence. We congratulate, thank them and are very proud of our "**Loyal TC Team**".

Committee

“It is an honour to serve” King Charles 111

All your Committee echo his words.

Another difficult year, three managers, the back end of covid, some form of normality returns. **Your committee has worked tirelessly to not only ensure our survival (the first rule of business) but to develop and encourage plans for the future prosperity of the Club.** I thank all Committee for their openness, frank debate and guidance you have contributed well. Thank you on behalf of all members.

Lloyd Fitness retired as Chair and from the Committee 30 Sep 22. Lloyd's outstanding service is mentioned elsewhere. Amy Colvin replaced Lloyd on the committee and I was elected as Chair to replace Lloyd. **Jean Donnelly** has been a member for the past two years and is not seeking re-election preferring to concentrate on the Racing Adjunct of which she is Chair and is doing a great job. We thank her for input and service. By rotation Keith Orange and Amy Colvin are up for re-election.

What can we say about **Val McBride our Secretary**. Val does an outstanding job keeping us all up to the mark and recording our decisions. We are indebted to Val for her wonderful service.

Adjuncts

We are indebted to all Adjuncts and Grump's Lotto who add vibrancy to the Club and provide an alternative sense of purpose. While on the one hand we are focused on Functions **the Committee will never forget the important role that Adjuncts and Grump's Lotto play.** Almost half our membership is a member of an adjunct. There are too many people to thank individually but to you all who make these adjuncts the success they are our grateful thanks.

Summary

Another year of Covid rules and we came through it well and are set to move forward and prosper. **Members have been great in supporting their Club and we are thankful for that.** Bring family, bring a friend to enjoy our experience. We are confident, providing we continue to provide the right offering, that this will continue.

Gerald McCarthy
Committee Chair
31 May 2023