

St Edmund's Old Boys and Friends Association

30 June 2016 Financial Report

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Attachments to this Report

St Edmund's Old Boys and Friends Association Income Statement as at 30 June 2016.

1. Overview

The first year of the St Edmund's Old Boys and Friends Association has been successful with an overall operating profit of \$10,528 recorded. This result has been recorded through a combination of membership sales and successful events including the Golf Day and Dinner.

The ongoing success of the Association will be assisted by the investment in 2015-16 in a number of ongoing marketing tools including the website, membership memorabilia (Hats/Scarfs/Stubby holders) and the marquee.

The financial result in this first year has seen an overall operating profit above any initial projections. The information generated from the first year of operations will allow us to move forward in a more structured way, by measuring Key Performance Indicators (Memberships, Event Financial Results etc.) and allowing us to achieve ongoing performance improvements.

2. Summary of Results: 2015-16 Membership

Membership sales for the period include 99 standard memberships (\$4,040) and 8 lifetime membership sales (\$2,400) accounting for a total of \$6,440 in revenue. This accounts for 30.5% of total revenue generated by the Association over the first year.

3. Summary of Results: 2015-16 Events

The two events that contributed the majority of revenue to the association were the Golf Day held in November 2015 and the dinner, held in May 2016. Details of each are as follows:

Golf Day: The profit result from the Golf Day was an amount of \$4,171 (40.2% of total profit) and was achieved through a combination of Sponsor and player payments along with Golf Day raffles. Due to the commitment of the Golf Day committee, the costs incurred to run the Golf Day were relatively low, making this event a low risk undertaking.

May Dinner: The association dinner was similarly a successful event, generating an event profit of \$5,704 (55% of total profit). This was driven jointly by tickets sales (\$4,700), memberships sold at the dinner (\$1,760) and auctions items (\$2,900). With a relatively high cost to run the event, the dinner is a higher risk event with membership sales and auction items being the profit drivers of the event (ticket sales covering catering and other costs).

4. Summary of Results: Overview of expenses

The majority of expenses to the Association occur in relation to events. Major expenses occurring during the 2015-16 financial year outside of this include:

Membership Hats/Scarfs: (\$2,400) there are approximately 40 caps remaining in stock for new member signups. An additional purchase of 150 hats will likely need to be purchased for new members of the association and the outgoing class of 2016 within the 2016-17 year;

Website: (\$1,180) an association website was created with the majority of these costs non-recurring. The annual hosting charge will still recur

Marquee: (\$1,782) a new marquee was purchased for use at outdoor events though was predominately funded by sponsors and is similarly non-recurring.

All other costs are associated with the running of events.

5. Donations

One of the Associations main objectives is to “Give Back to the Eddies Community” and is an objective that was able to be met in this financial year. A donation was provided to an Eddies Family in need in May 2016 (\$500) with a similar call out to the community to occur in order to provide additional assistance to those in need.

6. 2016-17 Forecast

The forecast for the 2016-17 financial year is difficult to provide without information in relation to membership renewal timeframes and costs.

A strategic plan is currently in draft form for the 2016-17 year to include all planned events and a plan in relation to membership renewals. This should be finalised as soon as is possible to allow forecasting to take place. This will enable more informed decisions to be made when discussing the use of association funds (i.e. donations or other purchases to be made).

7. Other Comments

7.1 All income statements generated are held on the Association’s Google Drive folder, which can be made available to all members of the Association by requesting access through the Association President.