



How did we get to this position and where did the money go??? What actions have we taken to fix the matter.

We had a great year in relation to membership growth with a 16% increase in membership numbers, the Board listened to our membership that was seeking reduced membership fees and we delivered on that feedback. This led though despite the increase in numbers to a reduced membership income. The growth in numbers came totally to the Participant level Senior and Junior level of membership. Competition level membership for seniors was static. The resultant reduction in fees and growth in the lower levels of membership led to a reduced membership income compared to previous year of \$118,000- approximately

Historically in years prior to the 2013/14 year, additional hours worked by staff went to time in lieu accruals. Staff that left our employ during the 13/14 financial year received some \$17,300- in payments as these accruals had accumulated over a number of years. In the 13/14 financial year we moved to actually paying overtime as opposed to accruing time in lieu, this led to overtime payments of some \$31,000- for the financial year, we have since reverted back to the time in lieu method, with the note that all time in lieu is to be taken within one month of it being accrued, to ensure we don't have significant accumulated balances. A further \$28,000- was paid to another staff member on departure of which we were reimbursed \$10,180- via insurance. Financial saving for 14/15 financial year of \$66300-

Prior to the end of the financial year the Board reviewed staffing and also made an additional position redundant. A further staff member when they left at the end of financial year has been replaced with a staff member on a 3 month contract basis, as we expect the new EA it system to bring in more efficient workplace requirements re membership. Financial savings for the 14/15 financial year of at least \$75,000-

The EV Board during the financial year has implemented significant and tighter controls around expenditure procedures. The EV Board also has bought in additional resources over the last few months to assist it in its plans for the future and this has included having an accountant – Mr Mark Reid -added to the Board meetings, and also we have utilised the services of a consulting firm, (DGS Consulting) under contra sponsorship arrangements to provide guidance to the Board. Additionally the EV Board created a Governance sub committee comprising a current QC in Mr David Shavin and a retired lawyer in Mrs Viv Stephens assisted by some Board members. One of the committee's findings has seen that our current Chair Mr Barry Roycroft will now stand down due to continuing terms being exceeded. An additional commerce sub committee was also created to look at additional ways we can grow our income levels.

The EV Board has been in discussions with EA for many months in seeking assistance in utilising access to better financial systems. It has now a fully detailed budget for the forthcoming year which is compared to actuals on a monthly basis. In addition the board will be obtaining accountant prepared quarterly financials and these will be published. The Board has not had a budget prepared for it for many years, and now that we have worked through our historical records, we can now properly report and monitor our financials. This is the first year in at least 5 years that the Board has seen what its financial position was for a financial year prior to the financial year expiring.

A number of our events did not perform well financially, and this led to the creation of the Event Management Group, where one staff member is now allocated to work with the event committees supported by our volunteer event directors Deb MacNicol and Susan McKay. This will provide consistent requirements and guidelines around matters such as sponsorship agreements, management of trade village, infrastructure management and general administrative support to all our event committees. I have provided financial job lists for the various events so these can be seen.

The EV Board elected to use the services of Wrights PR for all its event PR work. This came at a financial cost of some \$60,000- and this cost was incurred during the 2014 financial year and this contract has not been continued. Financial savings for the 14/15 financial year of \$60,000-

In 2014 the EV Board elected to outsource the Melb Int 3 Day event. This event was financially successful in 2013 (\$69205- profit) so this had a financial impact for 2014 as it didn't operate within EV. This was a long term decision for as the event historically over a significant period had a history of losses, and we can confirm that it was run at a loss for 2014 under the new arrangement, of which we incurred no financial impact.