

Rod Petrie thanks Hibs fans as club announce pre-tax profit



Easter Road

Hibs' Chairman Rod Petrie has thanked the fans as the club reported a pre-tax profit of £0.2 million for the year ended June 30th 2018.

The positive result in the club's finances followed a fourth-place finish on Hibernian's return to the Ladbrokes Premiership.

Club Chairman Rod Petrie said the annual report and accounts showed the benefits of "a disciplined performance both on and off the pitch."

In his letter to shareholders, the Chairman said:

“Most commentators would say that Season 2017-18 was an encouraging season for the Club. And Season 2018-19 started brightly, with three rounds in the UEFA Europa League.

The audited Financial Statements make good reading. Sporting success with the increased prize money available in the Scottish Premiership, improved all the numbers. And it confirmed what we said in previous years, that the Club could break even in the Premiership.”

Turnover of £9.6m compared to £7.7m in the previous year – not quite a record, but the highest annual turnover figure since 2006-07.

Staff costs were £5.3m, up from £4.5m in the previous year. But the important Wages to Turnover ratio fell to 56% from 59% in the previous year because of the large increase in Turnover.

Net Assets at 30 June 2018 were £19.8m, up from £19.4m one year earlier. And the Net Asset Value per share at 30 June 2019 was just over 20p per share compared to the share subscription price of 4p per share which has been in place since 2015.

Cash balances at 30 June 2018 were £4.2m, up from £3.5m one year earlier. The increase arose mainly because of the increased number of Season Ticket renewals for Season 2018-19 prior to the end of the financial year. There are now over 13,600 Season Ticket Holders for the 15,000 or so seats available to home supporters at Easter Road Stadium. An average attendance of 18,500 is the highest for several years.

Rod Petrie added: “I would like to thank everyone who has bought season tickets and helped the Club in such a real and tangible way. This enables the Club to plan with confidence for the season ahead.”

Although the Financial Statements reflect transactions up to 30 June 2018 he went on to mention Hibernian's summer 2018 transfer activity – players in and players out.

“Everyone who has played for the Club and has since left for pastures new deserves the gratitude of supporters. No one more so than John McGinn who left to join Aston Villa FC on the English transfer deadline day. John has made an impressive start at his new club. The transaction happened after the financial year end and benefits the 2018-19 accounts so there is no impact in the Financial Statements for the year ended 30 June 2018.

“The departure of the player was not unexpected and the executive team is to be congratulated – not only for securing appropriate value for the player but also for the work done to achieve the summer signings which have seen a number of full international players join the Club.

“Special thanks go to Neil Lennon, who had the benefit of seeing matches from the perspective of the Directors Box in the early part of the year – although now, thankfully, restored to the dugout – and to Leeann Dempster and to all of the staff who work tirelessly for the best interests of the Club every day, not just on match days.

“The Club owns Easter Road Stadium and the Hibernian Training Centre in East Lothian. It has a robust balance sheet with no bank debt. But it does rely on the continued support of everyone who attends matches at Easter Road Stadium or who contributes in other ways on matchdays.

“Recent sporting and financial success has been achieved by everyone working together to build a strong and vibrant club. We are well placed to continue to strive for success in the future, not just for today but for the benefit of generations to come.”