Hanham Folk Centre Social Club

Annual General Meeting

29th September 2008

AGENDA

- 1. Apologise for Absence
- 2. Minutes of the Last Meeting
- 3. Matters Arising
- 4. Chairman's Report
- 5. Financial Report
- 6. Election of Officers & Bar Management Committee Members
- 7. Any Other Business

HFC Social Club and Sports Pavilion STATEMENT OF FINANCIAL ACTIVITY

1st April 2007 - 31st March 2008

		2008		2007
INCOME	Folk Ctr	Sprt Pav	Total	
Sales-FC				
Elbrow Bar	37421			34048
Wessex Bar	23044			20042
Members Bar Fruit Machine	60066 5910			66590 7831
Other	1420			2284
Ottlei	1420			130796
Sales - Pavilion				
Bar		20959		26654
	407004			
Total Income	127861	20959	148820	157450
Cost of Goods Sold				
COGS - FC	53788			57273
COGS - Pavilion	00700	10822		14544
COGS - Fruit Machines	4387	. 5522		4597
Total COGS	58175	10822	68997	73414
Gross Profit	69686	10137	79823	84036
EVDENCE				
General Evpansos	851	423		878
General Expenses FC Expenses	28835	423		25380
SP Expenses	20033	1782		23300
Ст Ехропосо		1702		
Total Expenses	29686	2205	31891	28470
Not become	40000	7000	47020	
Net Income	40000	7932	47932	<u> 55566</u>
Other Income	947			388
Other Expense	341			300
Pavilion Surplus		5500		7000
Folk Centre Surplus	1000	0000		7200
HFC Facilities Charge	43200			43200
Total Other Expense	44200	5500	49700	57450
		(=====	(10===)	
Net Other Income	(43253)	(5500)	(48753)	(57062)
Net Income	(3253)	2432	(821)	(1471)
TOT MOOING	(0200)		(321)	(1771)

HFC Social Club and Sports Pavilion BALANCE SHEET

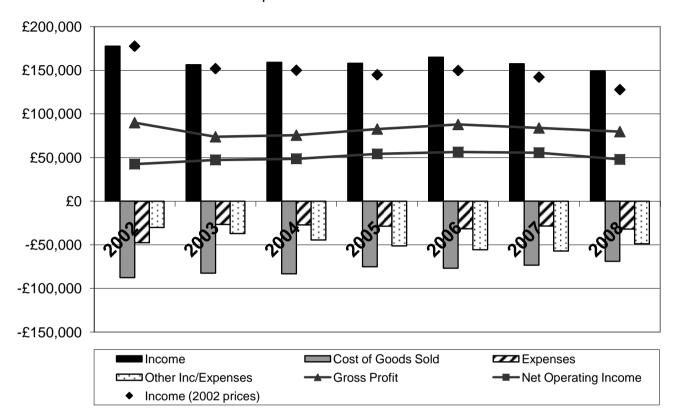
31st March 2008

	2	2008	2007
ASSETS			
Current Assets			
Prepayments	1677		1677
Stock	5074		4877
Bank/Cash	7346		11620
Total Current Assets	_	14097	18174
Current Liabilities			
Accounts Payable (Creditors) Other Current Liabilities	3829		5893
Inland Revenue	867		810
VAT Control	1		1249
	868		2059
Total Current Liabilities	_	4697	7952
Net Current Assets	_	9400	10221
EQUITY			
Opening Equity Balance	(19134)	(19134)
Retained Earnings		29355	30852
Net Income		(821)	(1497)
Total Equity		9400	10221

HFC Social Club and Sports Pavilion <u>Financial Summary Sheet</u>

Annual General Meeting 2008

The graph below summarises the financial activities of the Social Club from 1st April 2001 until 31st March 2008.



So What's it showing me?

The black bar indicates the Income. From this is subtracted the Cost of Goods Sold, represented by the lower grey bar - and gives the Gross Profit (shown by the top line marked with triangles).

From the Gross profit is subtracted the Expenses (indicated by the lower shaded bar) to give the Net Operating Income (shown by the lower line - marked with squares).

From the Net Operating Income is taken the Folk Centre Charges and any surplus Income passed to the centre (lower dotted bar), leaving the Social Club (nominally) with a zero balance.

So What's does it Mean?

Over the past seven years the income of the Social Club has varied, but in 2008 was the lowest for 7 years, falling slightly short of the 2003 figure (not adjusting for inflation). The Cost of Goods Sold has also varied with income, with a slight fall. The Gross Profit (triangles) has dropped slightly over the last three years. Excluding 2002, the expenses have risen slowly, though also dipped in 2007, resulting in lower Net Ordinary Income (NOI); comparaible with 2003/4. The %GP remains stable at 54%, though the %Net Profit has dipped slightly to 32%. The amount passed over to the Folk Centre has also seen a significant dip from £57,000 to £49,000 in 2008; shown by the dotted lower bar. If inflation is taken into account, the RPI in 2002 was 176.2 and is now 205.0. This means the income in 2008 of £149K would be £128K at 2002 prices (shown by the diamonds above) and represents a fall in income, from 2003, of about £24,000 (16%), although the NOI has dropped less at 10%.

Note that some of these changes are due to changes in accounting practices.