

HFC Social Club and Sports Pavilion
BALANCE SHEET

31st March 2007

	2007	2006
ASSETS		
Current Assets		
Prepayments	1677	1887
Stock	4877	5360
Bank/Cash	11620	14495
 Total Current Assets	<u>18174</u>	<u>21742</u>
 Current Liabilities		
Accounts Payable (Creditors)	5893	7010
Other Current Liabilities		
Inland Revenue	810	898
VAT Control	<u>1249</u>	<u>2116</u>
		3014
 Total Current Liabilities	<u>7952</u>	<u>10024</u>
 Net Current Assets	<u><u>10221</u></u>	<u><u>11718</u></u>
 EQUITY		
Opening Equity Balance	(19134)	(19134)
Retained Earnings	30852	29981
Net Income	<u>(1497)</u>	<u>871</u>
Total Equity	<u><u>10221</u></u>	<u><u>11718</u></u>

HFC Social Club and Sports Pavilion
STATEMENT OF FINANCIAL ACTIVITY

1st April 2006 - 31st March 2007

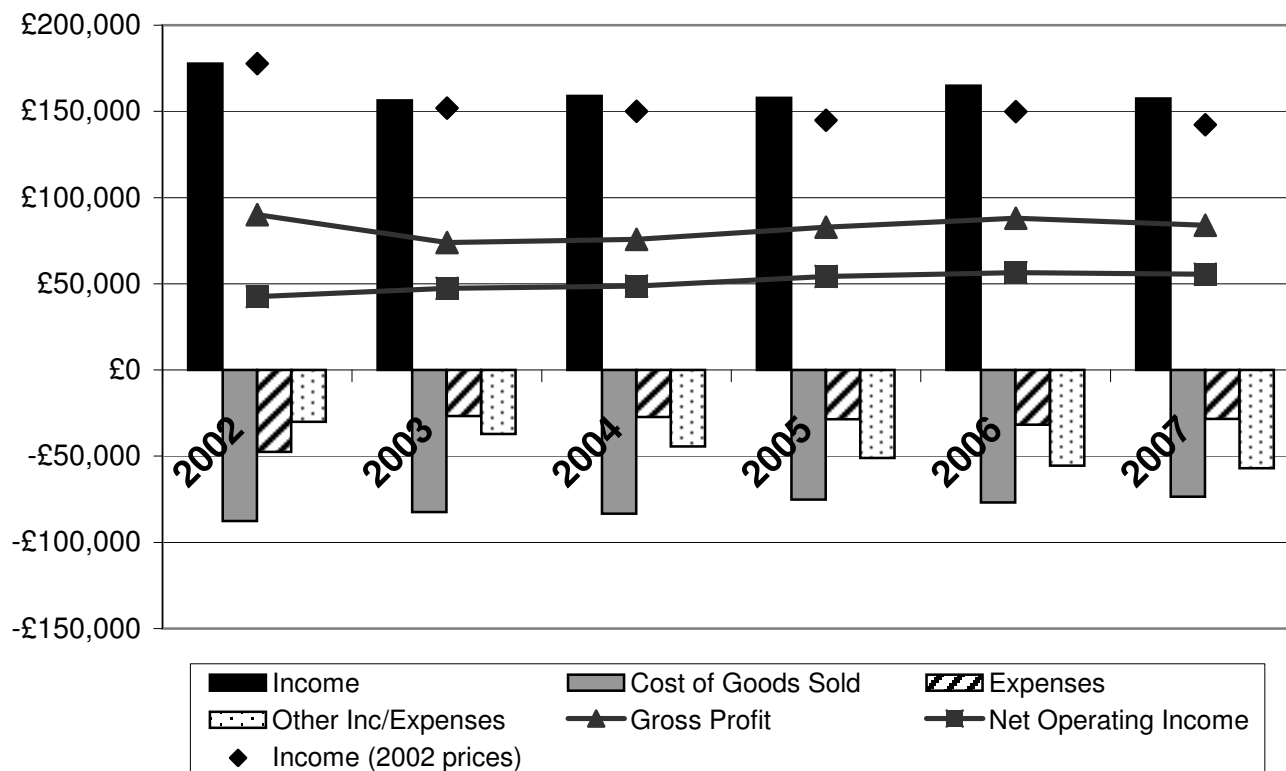
	2007			2006
	<u>Folk Ctr</u>	<u>Sprt Pav</u>	<u>Total</u>	
<u>INCOME</u>				
Sales-FC				
Elbow Bar	34048			30000
Wessex Bar	20042			24037
Members Bar	66590			69377
Fruit Machine	7831			8794
Other	<u>2284</u>			<u>4850</u>
				<u>137058</u>
Sales - Pavilion Bar		<u>26654</u>		27851
Total Income	<u>130796</u>	<u>26654</u>	<u>157450</u>	<u>164909</u>
Cost of Goods Sold				
COGS - FC	54273			57430
COGS - Pavilion		14544		14751
COGS - Fruit Machines	4597			4702
Total COGS	<u>58870</u>	<u>14544</u>	<u>73414</u>	<u>76883</u>
Gross Profit	<u>71925</u>	<u>12110</u>	<u>84036</u>	<u>88026</u>
<u>EXPENSE</u>				
General Expenses	674	204		2196
FC Expenses	25380			27250
SP Expenses		2211		2107
Total Expenses	<u>26055</u>	<u>2415</u>	<u>28470</u>	<u>31639</u>
Net Income	<u>45871</u>	<u>9695</u>	<u>55566</u>	<u>56388</u>
Other Income	388			571
Other Expense				
Pavilion Surplus		7000		
Folk Centre Surplus	7250			
HFC Facilities Charge	43200			
Total Other Expense	<u>50450</u>	<u>7000</u>	<u>57450</u>	<u>56088</u>
Net Other Income	<u>(50062)</u>	<u>(7000)</u>	<u>(57062)</u>	<u>(55517)</u>
Net Income	<u>(4192)</u>	<u>2695</u>	<u>(1497)</u>	<u>871</u>

HFC Social Club and Sports Pavilion

Financial Summary Sheet

Annual General Meeting 2007

The graph below summarises the financial activities of the Social Club from 1st April 2001 until 31st March 2007.



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 six years the income of the Social Club has varied, and in 2007 was comparable with 2003 and 2005 (not adjusting for inflation). Although the Income from the fruit machines has nearly halved while the cost of the machines has increased. The Cost of Goods Sold has also varied with Income, with a slight fall. The Gross Profit (GP) (line with triangles) dropped in 2003 & 4, rose in 2005 & 6 and has slightly dipped in 2007. Excluding 2001, the expenses have risen slowly, though also dipped in 2007, resulting in a fairly stable Net Ordinary Income (NOI) over the past three years. The GP remains stable at 53% & NOI is steady at 35%. The amount passed over to the Folk Centre has risen from £30,000 to £57,000 (including the Sports Ground surplus) over the period; shown by the dotted lower bar. If inflation is taken into account, the RPI in 2002 was 176.2 and is now 195.0. This means the income in 2007 of £158K would be £142K at 2002 prices (shown by the diamonds above) and represents a fall in income from 2003 of about £10,000 (or 6.5%).

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