

COMPANY NUMBER:

29289R – REGISTRAR OF FRIENDLY SOCIETIES

THE SWANSEA CITY SUPPORTERS SOCIETY LTD

SWANS TRUST

SOCIETY BOARD'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2012

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST
COMPANY INFORMATION

Company Number:

29289R – Registrar of Friendly Societies
Industrial & Provident Societies Acts 1965 – 1978
4th October 2001

Director:

Elected:
Phil Sumbler Chairman
Stuart McDonald Treasurer
Viv Brooks
Huw Cooze
Gareth James
Ron Knuszka
Alan Lewis
Will Morris
Jim White

Co-opted:

Kevin Mahoney
Ian James
Viv Williams Co-opted 6th June 2011
Craig Mapstone
Luke Morgan Co-opted 5th September 2011
Cath Dyer Co-opted 5th September 2011

Secretary

Nigel Hamer

Registered Office:

12 Dynevor Avenue
NEATH
SA10 7AG

Auditors

W. R. King & Co.,
Certified Accountants
Registered Auditors
44 Victoria Gardens,
NEATH,
SA11 3BH.

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MAY 2012

The Society Board presents its Report and the Financial Statements for the year ended 31st May 2012.

Principal Activities:

The Society was set up with the following principle aims:

- To maintain a Professional Football League Club in Swansea
- To bring football closer to its local community
- To have an elected Supporter Representative on the Board of Swansea City Football Club
- To raise sufficient funds to buy a stake in the club in pursuance of the above

These aims are augmented by the Society's objects set out in Clause 2 of the Constitution.

Society Board:

The members of the Society Board during the year were as follows:

Elected

Phil Sumbler	Chairman
Stuart McDonald	Treasurer
Viv Brooks	
Huw Cooze	
Gareth James	
Ron Knuszka	
Alan Lewis	
Will Morris	
Viv Williams	Appointed 8 th August 2011
Jim White	
John Heycock	Appointed 8 th August 2011

Co-opted:

Ian James	Disability Affiliate
Kevin Mahoney	
Luke Morgan	Appointed 5 th September 2011
Craig Mapstone	
Cath Dyer	Appointed 5 th September 2011

In accordance with the Constitution the following Members retire by rotation and are eligible for re-election
- Viv Brooks, Gareth James, Ron Knuszka, Alan Lewis, Viv Williams.

Review of Activities

The Trust has recently reviewed its Strategic Plan for the next five years, which we now intend to begin to address in the next reporting period.

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED
SWANS TRUST

DIRECTORS REPORT (Continued)
FOR THE YEAR ENDED 31st MAY 2012

Responsibilities of the Board:

The Society Board is required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Society for that year. In preparing those financial statements, the Board is required to:-

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Society will continue in existence.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Industrial and Provident Societies Act 1968. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiners

The Independent Examiners W. R. King & Co., will be proposed for re-election.

This report was approved by the Board on the ~~26th November 2012~~ **26th November 2012** and has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small Companies.

On behalf of the Board

Phil Sumbler

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Phil Sumbler
Chairman

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE SWANSEA CITY SUPPORTERS SOCIETY LTD.**

SWANS TRUST

To the Members of The Swansea City Supporter's Society Limited on the accounts for the year ended 31st May 2012, set out on pages 4 to 7.

The report is made solely to the society's members, as a body. My examination work has been undertaken so that I might state to the society's members those matters I am required to state to them in an examiners' report and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the society and the society's members as a body, for my work, for this report, or for the opinions I have formed.

Respective Responsibilities of Society Board Members and the Examiner

The Society board Members consider that an audit is not required for this year as an appropriate resolution was approved by members at the last AGM and that an independent examination is therefore appropriate.

It is my responsibility: to:

- Examine the accounts
- Follow the procedures laid down in the General Directions given by Supporters Direct; and
- State whether particular matters have come to my attention.

Basis of Opinion

In the course of my examination, no matter has come to my attention

- a. Which gives me reasonable cause to believe that, in any material respect, the Society Board Members have not met the requirements to ensure that:
 - i. Proper accounting records are kept
 - ii. Accounts are prepared which agree with the accounting records and comply with generally accepted accounting requirements; or
- b. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed *W.R. KING & CO*

Date **21st November, 2012**

Name **W.R. KING & CO**

Qualification **F.C.C.A.**

**W. R. King & Co.,
Chartered Certified Accountants,
44 Victoria Gardens,
NEATH, SA11 3BH**

**SWANS TRUST - INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31st MAY 2012**

	<u>2012</u>	<u>2011</u>
Turnover		
Members subscriptions	756	6,906
Donations & Sponsorships		
Commercial Sponsors	965	500
Miscellaneous donations	7,999	1,058
Share fund	<u>5,816</u>	<u>1,735</u>
	14,780	3,293
Fundraising Activities		
Megabowl function	1,905	2,306
Raffle proceeds	6,786	3,069
Awards Dinner	5,665	4,000
Fans Forums	1,439	
	<u>15,795</u>	<u>9,375</u>
	31,331	19,574
Fundraising Costs		
Magabowl expenses	537	1,074
Raffle costs	2,038	730
Awards Dinner	350	300
Fans Forums		35
Quiz & Race Nights	<u>-</u>	<u>-</u>
	2,925	2,139
GROSS PROFIT	<u>28,406</u>	<u>17,435</u>
Miscellaneous Other Operating Income		
Other interest receivable and similar	<u>-</u>	<u>-</u>
	28,406	17,435
Expenditure - Projects		
Shirt Framing		95
Other Administrative Costs		
Printing Postage & Stationery	278	3,795
Paypal fees	212	156
Free Membership - Print & Postage costs	12,768	
Insurance	-	-
Bank Charges	407	330
Subscriptions	230	200
Administration & Travel Expenses	20	-
Audit Fees	890	800
Room Hire	195	-
	<u>15,000</u>	<u>5,376</u>
	<u>13,406</u>	<u>12,059</u>

SWANS TRUST - SUMMARY BALANCE SHEET 31st MAY 2012

		<u>2012</u>		<u>2011</u>
Fixed Assets				
Tangible assets		-		
Investments		<u>199,999</u>		<u>199,999</u>
		199,999		199,999
Current Assets				
Stock of merchandise	-		-	
Debtors & Prepayments	4,849		4,000	
Cash at Bank & In Hand	<u>24,592</u>		<u>12,741</u>	
	29,441		16,741	
Creditors				
Amounts falling due within one year	- 850		- 800	
Loan from member	<u>-</u>		<u>-</u>	
Net Current Assets		<u>28,591</u>		<u>15,941</u>
Total Assets less Current Liabilities		228,590		215,940
NET ASSETS		<u><u>228,590</u></u>		<u><u>215,940</u></u>
Capital & Reserves				
Called up share capital		128		884
Profit & Loss Account		228,462		215,056
Shareholders Funds		<u><u>228,590</u></u>		<u><u>215,940</u></u>

THE SWANSEA CITY SUPPORTERS SOCIETY LTD

SWANS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2012

1. **Accounting Policies**

The financial statements are prepared under the historical cost convention.

2. **Fixed Asset Investments**

	<u>Unlisted</u>
	£
Cost	
At 1 st June 2011	199,999
Additions	<u>-</u>
Cost at 31 st May 2012	<u>199,999</u>
Net Book Values:	
As at 31 st May 2011	<u>199,999</u>
As at 31 st May 2012	<u>199,999</u>

Ordinary £1 shares in Swansea City Football 2002 Ltd., have been purchased at par. The current market value of this investment has not been quantified and therefore no adjustment has been made to the cost to reflect any reduction in value that may have taken place.

3. **Debtors**

	<u>2012</u>	<u>2011</u>
Other Debtors	<u>4,849</u>	<u>4,000</u>

THE SWANSEA CITY SUPPORTERS SOCIETY LTD

SWANS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31st MAY 2012

4.	Creditors – amounts falling due within one year	<u>2012</u>	<u>2011</u>
	Accruals	<u>850</u>	<u>800</u>
		<u>850</u>	<u>800</u>

5.	Share Capital	<u>2012</u>	<u>2011</u>
	Allotted, called up and fully paid		
	Ordinary Shares of £1 each	128	884

Each member in the society is allotted one ordinary 1p share. Under rule 17, if a member ceases to be a member their share is cancelled and the amount subscribed becomes the property of the society. Under rule 19, a member ceases to be a member if they fail to pay their annual subscriptions on demand.

The Society board, in recognition of the tenth anniversary of the Trust, decided to provide free membership for season 2011-12 to all Swansea City FC season ticket holders, and in consideration of this, as shares have to carry a monetary value, have set the value of each share at a nominal 1p.

6.	Accumulated Fund	<u>2012</u>	<u>2011</u>
	Balance at 1 st June 2011	215,056	202,997
	Surplus retained for the year	<u>13,406</u>	<u>12,059</u>
	Balance at 31 st May 2012	<u>228,462</u>	<u>215,056</u>