



**THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED**  
**SWANS TRUST**

**DIRECTOR'S REPORT** (Continued)  
**FOR THE YEAR ENDED 31<sup>st</sup> MAY 2008**

**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.

**Auditors:**

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

This report was approved by the Board on the 31st October 2008 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  
Chairman

**THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED**

**SWANS TRUST**

**DIRECTORS REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2008**

The Society Board presents its Report and the Financial Statements for the year ended 31<sup>st</sup> May 2008.

**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
Steve McLelland	Treasurer
John Heycock	(Resigned 9 <sup>th</sup> Sept. 2007)
Viv Brooks	
Stuart McDonald	
Debbie Rees	
Jim White	(Elected 9 <sup>th</sup> Sept. 2007)
Will Morris	
Gareth Hughes	
Huw Cooze	
Peter Harris	(Resigned 9 <sup>th</sup> Sept. 2007)

**Co-opted:**

Kevin Mahoney	
Ian Roberts	
Danny Bowles	
Andy Nakonecznji	
Ron Knuszka	(Co-opted 7 <sup>th</sup> April 2008)

In accordance with the Constitution the following four Members retire by rotation and are eligible for re-election, Viv Brooks, Debbie Rees, Gareth James, Steve McLelland.

**Review of Activities**

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

**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 31<sup>st</sup> MAY 2008**

**THE SWANSEA CITY SUPPORTERS SOCIETY LTD**

**SWANS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MAY 2008**

1. **Accounting Policies**

The financial statements are prepared under the historical cost convention.

2. **Tangible Fixed Assets**

	<b>Plant &amp; Machinery</b>
<b>Cost:</b>	<b>£</b>
At 1 <sup>st</sup> June 2007	<u>3520</u>
At 1 <sup>st</sup> June 2007	
Depreciation b/fwd	2640
Charge for the year	<u>880</u>
	<u>3520</u>
At 31 <sup>st</sup> May 2008	<u>Nil</u>

The fixed assets consist of containers for training facilities and an office computer.

3. **Fixed Asset Investments**

	<b>Unlisted £</b>
Cost	
At 1 <sup>st</sup> June 2007	160,000
Additions	<u>10,000</u>
Cost at 31 <sup>st</sup> May 2008	<u>170,000</u>
Net Book Values:	
As at 31 <sup>st</sup> May 2007	<u>160,000</u>
As at 31 <sup>st</sup> May 2008	<u>170,000</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.

**THE SWANSEA CITY SUPPORTERS SOCIETY LTD**

**SWANS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

**FOR THE YEAR ENDED 31<sup>st</sup> MAY 2008**

4.	<b>Creditors – amounts falling due within one year</b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	Amounts owed to undertakings in which the company has A participating interest	-	-
	Other Creditors	-	-
	Accruals	<u>3400</u>	<u>2,546</u>
		<u>3400</u>	<u>2,546</u>
5.	<b>Share Capital</b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b>Allotted, called up and fully paid</b>		
	Ordinary shares of £1 each	<u>1,145</u>	<u>1,122</u>
	Each member of the society is allotted one ordinary £1 shares. 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 subscription on demand.		
6.	<b>Accumulated Fund</b>	<b><u>2008</u></b>	<b><u>2007</u></b>
	Balance at 1 <sup>st</sup> June 2007	161,877	139,682
	Surplus retained for the year	<u>12,178</u>	<u>22,195</u>
	Balance at 31 <sup>st</sup> May 2008	<u>174,055</u>	<u>161,877</u>

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

**SWANS TRUST**

We have audited the financial statements of Swansea city Supporters Society Ltd. (Swans Trust) for the year ended 31<sup>st</sup> May 2008, which comprise the income and expenditure accounts, the balance sheet and the related notes. These have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective Responsibilities of The Society Board and Auditors**

As described on page 3 the society board is responsible for the preparation of financial statements. It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly Industrial and Provident Societies Act 1968. We also report to you if, in our opinion, the Society board' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding society board' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises the Society Board Report. We consider the implications of our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the society board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

**SWANS TRUST (Continued)**

**Opinion arising from limitation of audit scope**

In our opinion, the financial statements give a true and fair view of the state of the Society's affairs as at 31<sup>st</sup> May 2008, and of the Income and Expenditure of the Society for the year then ended and comply with the Industrial and Provident Societies Act 1965 and the Friendly Industrial and Provident Societies Act 1968.

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