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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 2014

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
Stuart McDonald
Viv Brooks
Huw Cooze
Gareth James
Ian James
Ron Knuszka
Alan Lewis
Will Morris
Jim White
Viv Williams

Chairman
Treasurer

Elected 5th August 2013

Co-opted:

Duncan Thomas
Kevin Mahoney
Cath Dyer
Barbara Cook
Andrew Godden

Co-opted 5th August 2013
Co-opted 5th August 2013
Co-opted 5th August 2013
Co-opted 5th August 2013
Co-opted 14th April 2014

Secretary

Nigel Hamer

Registered Office:

12 Dynevor Avenue
NEATH
SA10 7AG

Accountants

Broomfield & Alexander Limited
Professional Advisors
44 Victoria Gardens,
NEATH,
SA11 3BH.

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MAY 2014

The Society Board presents its Report and the Financial Statements for the year ended 31st May 2014.

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	
Ian James	
Ron Knuszka	
Alan Lewis	
Will Morris	
Jim White	
Viv Williams	

Co-opted:

Barbara Crook	Co-opted 5 th August 2013
Kevin Mahoney	Co-opted 5 th August 2013
David Little	Legal Affiliate
Duncan Thomas	Co-opted 5 th August 2013
Cath Dyer	Co-opted 5 th August 2013
Andrew Godden	Co-opted 14 th April 2014

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

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.

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED
SWANS TRUST

DIRECTOR'S REPORT (Continued)
FOR THE YEAR ENDED 31st MAY 2014

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 Broomfield & Alexander Limited will be proposed for re-election.

This report was approved by the Board on the 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

**INDEPENDENT ACCOUNTANTS REPORT TO THE MEMBER 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 2014, 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

Date

Name

Qualification

**Broomfield & Alexander Limited
Professional Advisors
44 Victoria Gardens,
NEATH, SA11 3BH**

**SWANS TRUST - INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31st MAY 2014**

	<u>2014</u>	<u>2013</u>
Turnover		
Members subscriptions	-	-
Donations & Sponsorships		
Commercial Sponsors	2,000	2,000
Miscellaneous donations	2,986	5,801
Share fund	9,257	5,131
Community fund	-	45
	<u>14,243</u>	<u>12,977</u>
Fundraising Activities		
Megabowl function	-	2,038
Raffle proceeds	5,266	6,073
Awards Dinner	500	3,075
Fans Forums	369	2,650
Book sales	12,225	16,211
	<u>18,360</u>	<u>30,047</u>
	<u>32,603</u>	<u>43,024</u>
Fundraising Costs		
Magabowl expenses	-	133
Raffle costs	1,654	1,664
Awards Dinner	400	400
Fans Forums	215	438
Book costs	4,722	14,475
	<u>6,991</u>	<u>17,110</u>
GROSS PROFIT	<u>25,612</u>	<u>25,914</u>
Miscellaneous Other Operating Income		
Dividend receivable SCFC	210,525	410,524
Other interest receivable & similar	1,498	1,448
	<u>237,635</u>	<u>437,886</u>
Other Administrative Costs		
Printing Postage & Stationery	937	1,467
Paypal fees	67	-
Free Membership - Print & Postage costs	10,622	9,985
Bank Charges	474	423
Subscriptions	312	230
Administration & Travel Expenses	56	555
Accountancy Fees	876	920
Community Sponsorship	3,000	-
Community Projects	2,738	313
	<u>19,082</u>	<u>13,893</u>
	<u><u>218,553</u></u>	<u><u>423,993</u></u>

SWANS TRUST - SUMMARY BALANCE SHEET 31st MAY 2014

		<u>2014</u>		<u>2013</u>
Fixed Assets				
Tangible assets		-		
Investments		<u>199,999</u>		<u>199,999</u>
		199,999		199,999
Current Assets				
Stock of merchandise	10,424		-	
Debtors & Prepayments	10,735		228,490	
Building Society	170,000		200,000	
Cash at Bank & In Hand	<u>480,872</u>		<u>24,994</u>	
	672,031		453,484	
Creditors				
Amounts falling due within one year	- 900		- 900	
Net Current Assets		<u>671,131</u>		<u>452,584</u>
Total Assets less Current Liabilities		871,130		652,583
NET ASSETS		<u><u>871,130</u></u>		<u><u>652,583</u></u>
Capital & Reserves				
Called up share capital		122		128
Profit & Loss Account		871008		652,455
Shareholders Funds		<u><u>871,130</u></u>		<u><u>652,583</u></u>

THE SWANSEA CITY SUPPORTERS SOCIETY LTD

SWANS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2014

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 2013	199,999
Additions	—
Cost at 31 st May 2014	<u>199,999</u>
Net Book Values:	
As at 31 st May 2013	<u>199,999</u>
As at 31 st May 2014	<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. <u>Stock</u>	<u>2014</u>	<u>2013</u>
	10,424	-

Stock represents three publications which the Trust has published, and has been valued at a Net realisable value, which is lower than cost.

4. **Debtors**

	<u>2014</u>	<u>2013</u>
Dividends receivable	-	210,525
Other Debtors	<u>10,735</u>	<u>17,965</u>
Total Debtors	<u>10,735</u> =====	<u>228,490</u> =====

THE SWANSEA CITY SUPPORTERS SOCIETY LTD

SWANS TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31st MAY 2014

5.	<u>Building Society Accounts</u>	<u>2014</u>	<u>2013</u>
	Swansea Building Society	85,000	200,000
	Monmouthshire Building Society	<u>85,000</u>	<u>-</u>
		170,000	200,000
		=====	=====
6.	Creditors – amounts falling due within one year	<u>2014</u>	<u>2013</u>
	Accruals	<u>900</u>	<u>900</u>
		<u>900</u>	<u>900</u>
7.	Share Capital		
		<u>2014</u>	<u>2013</u>
	Allotted, called up and fully paid		
	Ordinary Shares of £1 each	122	128
	Each member in 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 subscriptions on demand.		
8.	Accumulated Fund	<u>2014</u>	<u>2013</u>
	Balance at 1 st June 2013	652,455	228,462
	Surplus retained for the year	<u>218,553</u>	<u>423,993</u>
	Balance at 31 st May 2014	<u>871,008</u>	<u>652,455</u>