

COMPANY NUMBER:

29289R – REGISTRAR OF FRIENDLY SOCIETIES

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

SOCIETY BOARD'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

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FOR THE YEAR ENDED 31 JULY 2017

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THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

COMPANY INFORMATION

FOR THE YEAR ENDED 31 JULY 2017

COMPANY NUMBER: 29289R – Registrar of Friendly Societies, Co-operative and Community Benefit Societies Act 2014, Incorporated 4 October 2001

CURRENT COMMITTEE

Elected:

Alan Lewis (Chairman)
Stuart McDonald (Treasurer)
Viv Brooks
Viv Williams
Ron Knuszka
Cath Dyer
Sian Davies
Andrew Godden

Co-Opted:

Roger Goodwin
Dave Dalton
Rhys Thomas
Will O'Kelly
Andrew Cude
Andrew McGlashan

Affiliates

David Little Legal Affiliate
Lisa Clement Finance Affiliate

SECRETARY Nigel Hamer

REGISTERED OFFICE: 12 Dynevor Avenue
NEATH
SA10 7AG

ACCOUNTANTS John F Harvey Ltd
Dynevor House
5-6 De La Beche Street
SWANSEA
SA1 3HA

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

REPORT OF THE COMMITTEE

FOR THE YEAR ENDED 31 JULY 2017

The Society Board presents its Report and the Financial Statements for the Year Ended 31 July 2017.

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 below have held office for the whole period from 1st August 2016 to the date of the report.

Elected

Alan Lewis

Stuart McDonald Treasurer

Viv Brooks

Ron Knuszka

Viv Williams

Cath Dyer

Andrew Godden

Affiliates

David Little Legal Affiliate

Other changes in board members during the year are as follows:

Huw Cooze (resigned 31/10/16)

Jim White (resigned 01/01/17)

Matthew Griffiths (co-opted 09/01/17)

Roger Goodwin (co-opted 09/01/17)

Other changes in board members are as follows

Phil Sumbler (resigned 13/11/17), Will Morris (resigned 22/11/17), Duncan Thomas (resigned 12/11/17)

Ian James (resigned 16/10/17), Matthew Griffiths (resigned 12/11/17), Sian Davies (elected 01/08/17),

Andrew Cude (co-opted 12/12/17) Andrew McGlashan (co-opted 12/12/17)

Dave Dalton (co-opted 01/08/17), Rhys Thomas (co-opted 12/12/17), Will O'Kelly (co-opted 12/12/17)

Barbara Cook (co-opted period ended 01/08/17) Lisa Clement – Finance Affiliate (appointed 12/12/17)

In accordance with the constitution the following members will retire by rotation on 31 July 2018 and are eligible for re- election – Viv Brooks, Ron Knuszka, Alan Lewis and Viv Williams.

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

REPORT OF THE COMMITTEE (Continued)

FOR THE YEAR ENDED 31 JULY 2017

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.

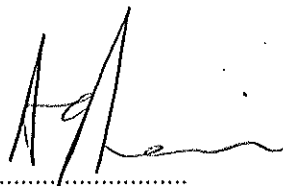
The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible 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

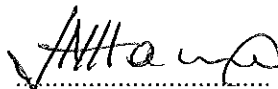
The Independent Examiners, John F Harvey Ltd, will be proposed for re-election.

This report was approved by the board on the 16/01/18 and has been prepared in accordance with the provision of Part 15 of the Companies Act 2006 relating to small companies.

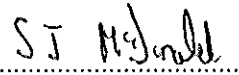
On Behalf of the Members



Alan Lewis
(Chairman)



Nigel Hamer
(Secretary)



Stuart McDonald
(Treasurer)

INDEPENDENT CHARTERED ACCOUNTANTS REPORT TO THE MEMBERS
ON THE UNAUDITED ACCOUNTS OF
THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED
SWANS TRUST
FOR THE YEAR ENDED 31 JULY 2017

We report on the accounts for the period ended 31 July 2017 set out on pages 5 to 8.

Respective responsibilities of the committee of management and the independent reporting accountant

The club's committee of management is responsible for the preparation of the accounts, and they consider that the club is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the club and making such limited enquires of the officers of the club as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for the period ended 31 July 2017 are in agreement with the books of account kept by the club under section 75 of the Co-operative and Community Benefit Societies Act 2014;
 - having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 July 2017 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
 - the club met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the period specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.
- the historic cost of investments shown in note 2 records the basis of valuation adopted by the committee of management with which we concur.

John F Harvey Ltd

John F Harvey Ltd

Reporting Accountants
Statutory Auditor
Dynevor House
5 – 6 De La Beche Street
Swansea
SA1 3HA

Date: *18th January 2018.*

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2017

REGISTRATION NUMBER: 29289 R

	Year Ended 31.07.17		Period 01.05.15 to 31.07.16	
	<u>2017</u>		<u>2016</u>	
	£	£	£	£
Turnover				
Members subscriptions		15,138		10,890
Donations & sponsorships				
Commercial sponsors	-		2,600	
Miscellaneous donations	1,415		1,731	
Share fund	1,869		2,887	
		3,284		7,218
Fundraising activities				
Raffle proceeds	2,622		4,802	
Awards dinner	3,000		3,395	
Fans forums	-		-	
Book & donated goods sales	479		2,134	
		6,101		10,331
		24,523		28,439
Fundraising costs				
Raffle costs	610		1,589	
Awards dinner			400	
Fans forums	1,310		433	
Book costs	-		1,405	
		(1,920)		(3,827)
GROSS PROFIT		22,603		24,612
Miscellaneous other operating income				
Dividends receivable SCFC		-		-
Other interest receivable & similar		5,782		7,782
		28,385		32,394
Other Administrative Costs				
Printing, postage & stationery	1,273		589	
Paypal fees	671		335	
Membership – print & postage	954		11,278	
Legal and due diligence costs	43,069		9,600	
Board Election Costs	1,747		1,124	
Bank charges	528		867	
Share sale consultation costs	2,514		-	
Subscriptions	560		425	
Marketing Costs	-		130	
Administrative & travel expenses	1,431		569	
Accountancy fee	1,300		1,080	
Insurances	514		-	
Storage costs	450		-	
IT costs	-		-	
Community sponsorship	3,050		3000	
Stock write down	1,949		-	
Community projects	682		3657	
Miscellaneous	843		-	
Corp Tax	3,849		-	
		(65,384)		(32,654)
SURPLUS/(DEFICIT) FOR YEAR		<u>(36,999)</u>		<u>(260)</u>

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

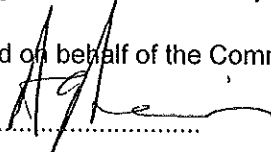
SUMMARY BALANCE SHEET

AT 31 JULY 2017

	<u>Note</u>	<u>2017</u>		<u>2016</u>	
		£	£	£	£
Fixed assets					
Tangible assets			-		-
Investments	2		199,999		199,999
			<u>199,999</u>		<u>199,999</u>
Current Assets					
Stock of merchandise	3	4,129		6,627	
Debtors & prepayments	4	5,548		4,456	
Building society accounts	5	614,191		608,395	
Cash at bank and in hand		234,984		269,609	
			<u>858,852</u>		<u>889,087</u>
Creditors	6				
Amounts falling due within one year		(17,440)		(11,748)	
Net current assets			<u>841,412</u>		<u>877,339</u>
Total assets less current liabilities			<u>1,041,411</u>		<u>1,077,338</u>
NET ASSETS			<u><u>1,041,411</u></u>		<u><u>1,077,338</u></u>
Capital & reserves					
Called up share capital	7		1,194		122
Profit & loss account	8		1,040,217		1,077,216
Shareholders funds			<u><u>1,041,411</u></u>		<u><u>1,077,338</u></u>

The financial statements were approved and authorised for issue by the Committee of Management on 16 January 2018.

Signed on behalf of the Committee of Management



A Lewis, Chairman

Date 18/01/18

The notes on pages 7 to 8 form part of these financial statements.

Registration Number : 29289 R

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1. General Information and Basis of Preparation

The Swansea City Supporters Society Ltd is a club registered under The Co-operative and Community Benefit Societies Act 2014 incorporated in Wales within the United Kingdom. The address of the registered office is given in the club information on page 1 of these financial Statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

2. Fixed Asset Investments

	<u>Unlisted</u>
	£
Cost as at 1 June 2016	199,999
Additions	-
Cost at 31 July 2017	<u>199,999</u>
Net book values:	
As at 31 May 2016	<u>199,999</u>
As at 31 July 2017	<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 increase or reduction in value that may have taken place.

3. Stock

<u>2017</u>	<u>2016</u>
£	£
<u>4,129</u>	<u>6,627</u>

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>2017</u>	<u>2016</u>
	£	£
Other debtors	<u>5,547</u>	<u>4,456</u>

5. Investment Accounts

	<u>2017</u>	<u>2016</u>
	£	£
Swansea Building Society	85,000	85,000
Monmouthshire Building Society	239,593	237,378
Santander	289,598	286,017
	<u>614,191</u>	<u>608,395</u>

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

6. Creditors – amounts falling due within one year

	<u>2017</u> £	<u>2016</u> £
Other creditors	16,591	11,748
Corporation Tax	849	
	<u>17,440</u>	<u>11,748</u>

7. Share Capital

	<u>2017</u> £	<u>2016</u> £
Allotted, called up and fully paid		
Ordinary shares of £1 each	1,194	122

Each adult member in the society is allotted one ordinary £1 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 has operated a two tier level of membership, comprised of a standard fee paying membership and a secondary "E" membership, provided free and automatically to all Swansea City FC season ticket holders, with all members of both tiers being deemed to be holders if a 1p share. This operation has now ceased, and the calculation of share capital has reverted to the basis of adult members at £1 per share.

8. Accumulated Fund

	<u>2017</u> £	<u>2016</u> £
Balance at 1 June 2016	1,077,216	1,077,476
Surplus/(Deficit) for period	(36,999)	(260)
Balance at 31 July 2017	<u>1,040,217</u>	<u>1,077,216</u>

9. First Year Adoption

These are the first financial statements prepared under FRS102. The company transitioned to FRS 102 Section 1A with effect from 1st August 2016.

Reconciliation of equity:

No transactional adjustments were required and therefore a reconciliation has not been prepared.

Reconciliation of profit and loss:

No transactional adjustments were required and therefore a reconciliation has not been prepared.