

**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 2018**

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

CONTENTS OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

	<b>Page</b>
Company Information	1
Report of the Committee	2
Chartered Accountants Report	4
Income & Expenditure Account	5
Balance Sheet	6
Notes to the Financial Statements	7

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

COMPANY INFORMATION

FOR THE YEAR ENDED 31 JULY 2018

<b>COMPANY NUMBER</b>	29289R – Registrar of Friendly Societies, Co-operative and Community Benefit Societies Act 2014, Incorporated 4 October 2001
<b>CURRENT COMMITTEE</b>	<p><b><u>Elected:</u></b> Phil Sumbler (Chairman) Stuart McDonald (Treasurer) Viv Brooks Sian Davies Cath Dyer Andrew Godden Andrew McGlashan Tim Bull Rupert Thomas Barbara Cook Andrew Cude</p> <p><b><u>Co-opted:</u></b> Dave Dalton Roger Goodwin</p> <p><b><u>Affiliates:</u></b> David Little Legal Affiliate Lisa Clement Finance Affiliate</p>
<b>SECRETARY</b>	Nigel Hamer
<b>REGISTERED OFFICE</b>	12 Dynevor Avenue NEATH SA10 7AG
<b>ACCOUNTANTS</b>	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 2018

The Society Board presents its Report and the Financial Statements for the Year Ended 31 July 2018.

#### 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 2017 to the date of the Report.

#### Elected:

Stuart McDonald

Treasurer

Viv Brooks

Sian Davies

Cath Dyer

Andy Godden

#### Co-opted:

Dave Dalton

Roger Goodwin.

#### Affiliate:

David Little

Legal

#### Other changes in Board members during the period are as follows:

Ian James	Co-opted Member	Resigned	16/10/2017
Phil Sumbler	Elected Member	Resigned	12/11/2017
Duncan Thomas	Elected Member	Resigned	12/11/2017
Matthew Griffiths	Co-opted Member	Resigned	12/11/2017
Will Morris	Elected Member	Resigned	22/11/2017
Rhys Thomas	Co-opted Member	Resigned	06/06/2018
Will O'Kelly	Co-opted Member	Resigned	07/07/2018
Alan Lewis	Elected Member	Retired	31/07/2018
Ron Knuszka	Elected Member	Retired	31/07/2018
Viv Williams	Elected Member	Retired	31/07/2018
Andrew Cude	Co-opted Member		11/12/2017
Andrew McGlashan	Co-opted Member		11/12/2017
Tim Bull	Elected Member		01/08/2018
Phil Sumbler	Elected Member		01/08/2018
Andrew McGlashan	Elected Member		01/08/2018
Barbara Cook	Elected Member		01/08/2018
Andrew Cude	Elected Member		01/08/2018
Lisa Clement	Finance Affiliate		01/08/2018

In accordance with the constitution the following members will retire by rotation on 31 July 2019 and are eligible for re-election – Sian Davies, Cath Dyer, Andrew Godden and Stuart McDonald.

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

REPORT OF THE COMMITTEE (Continued)

FOR THE YEAR ENDED 31 JULY 2018

**Review of Activities**

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

**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.

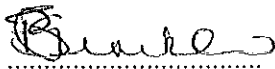
The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible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

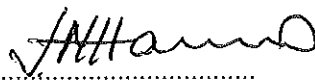
The Independent Examiners, John F Harvey Ltd, will be proposed for re-election.

This report was approved by the board on the <sup>25</sup>.....January 2019 and has been prepared in accordance with the provision of Part 15 of the Companies Act 2006 relating to small companies.

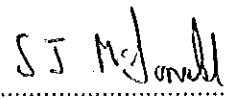
**On Behalf of the Members**



Phil Sumbler  
(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 2018**

We report on the accounts for the period ended 31 July 2018 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 year ended 31 July 2018 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 2018 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 M.A.*

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

Date: 28<sup>th</sup> January 2019

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2018

REGISTRATION NUMBER: 29289 R

	Year Ended 31.07.18		Year Ended 31.07.17	
	<u>2018</u>		<u>2017</u>	
	£	£	£	£
<b>Turnover</b>				
Members subscriptions		9,617		15,138
<b>Donations &amp; sponsorships</b>				
Commercial sponsors	-		-	
Miscellaneous donations	171		1,415	
Share fund	3,834		1,869	
		4,005		3,284
<b>Fundraising activities</b>				
Raffle proceeds	1,828		2,622	
Awards dinner	3,084		3,000	
Fans forums	-		-	
Book & donated goods sales	69		479	
		4,981		6,101
		18,603		24,523
<b>Fundraising costs</b>				
Raffle costs	500		610	
Awards dinner	-		-	
Fans forums	403		1,310	
Book costs	-		-	
		(903)		(1,920)
<b>GROSS PROFIT</b>		17,700		22,603
<b>Miscellaneous other operating income</b>				
Dividends receivable SCFC		-		-
Other interest receivable & similar		1,251		5,782
		18,951		28,385
<b>Other Administrative Costs</b>				
Printing, postage & stationery	2,015		1,273	
Paypal fees	299		671	
Free membership – print & postage	-		954	
Legal and due diligence costs	77,184		43,069	
Board election costs	1,419		1,747	
Bank charges	48		528	
Share sale consultation costs	1,856		2,514	
Subscriptions	707		560	
Marketing costs	2,172		-	
Administrative & travel expenses	320		1,431	
Accountants charges	1,890		1,300	
Insurances	493		514	
Storage costs	900		450	
IT costs	1,217		-	
Community donations	300		-	
Community sponsorship	3,000		3,050	
Stock write down	500		1,949	
Community projects	-		682	
Miscellaneous	100		843	
PR consultant	2,109		-	
Corporation tax	240		3,849	
		-96,769		-65,384
<b>SURPLUS/(DEFICIT) FOR YEAR</b>		<u>(77,818)</u>		<u>(36,999)</u>

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

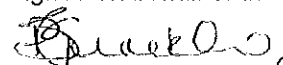
SUMMARY BALANCE SHEET

AT 31 JULY 2018

	Note	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets					
Investments	2		199,999		199,999
			<u>199,999</u>		<u>199,999</u>
<b>Current Assets</b>					
Stock of merchandise	3	3,275		4,129	
Debtors & prepayments	4	1,711		5,548	
Building society accounts	5	617,243		614,191	
Cash at bank and in hand		158,608		234,984	
		<u>780,837</u>		<u>858,852</u>	
<b>Creditors</b>	6				
Amounts falling due within one year		(17,770)		(17,440)	
<b>Net current assets</b>			<u>763,067</u>		<u>841,412</u>
<b>Total assets less current liabilities</b>			963,066		1,041,411
<b>NET ASSETS</b>			<u>963,066</u>		<u>1,041,411</u>
<b>Capital &amp; reserves</b>					
Called up share capital	7		667		1,194
Profit & loss account	8		962,399		1,040,217
<b>Shareholders funds</b>			<u>963,066</u>		<u>1,041,411</u>

The financial statements were approved and authorised for issue by the Committee of Management on 25 January 2019.

Signed on behalf of the Committee of Management



P Sumbler, Chairman

Date 25-1-2019

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 2018

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 August 2017	199,999
Additions	-
Cost at 31 July 2018	<u>199,999</u>
Net book values:	
As at 31 July 2017	<u>199,999</u>
As at 31 July 2018	<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>2018</u>	<u>2017</u>
	£	£
	<u>3,275</u>	<u>4,129</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>2018</u>	<u>2017</u>
	£	£
Other debtors	<u>1,711</u>	<u>5,548</u>

5. Investment Accounts

	<u>2018</u>	<u>2017</u>
	£	£
Swansea Building Society	85,000	85,000
Monmouthshire Building Society	240,073	239,593
Santander	292,170	289,598
	<u>617,243</u>	<u>614,191</u>

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

6. Creditors – amounts falling due within one year

	<u>2018</u>	<u>2017</u>
	£	£
Other creditors	17,532	16,591
Corporation Tax	238	849
	<u>17,770</u>	<u>17,440</u>

7. Share Capital

	<u>2018</u>	<u>2017</u>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	667	1,194

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>2018</u>	<u>2017</u>
	£	£
Balance at 1 August 2017	1,040,217	1,077,216
Surplus/(Deficit) for period	(77,818)	(36,999)
Balance at 31 July 2017	<u>962,399</u>	<u>1,040,217</u>