

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 2019

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

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FOR THE YEAR ENDED 31 JULY 2019

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THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

**SWANS TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2019**

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

CURRENT SOCIETY BOARD:

Elected

Phil Sumbler (Chairman)

Stuart McDonald (Treasurer)

Cath Dyer

Andrew Godden

Andrew McGlashan

Tim Bull

Rupert Thomas

Terry Sinnett

Andrew Cude

Co-opted:

Dave Dalton

Affiliates:

David Little Legal Affiliate

Lisa Clement Finance Affiliate

SECRETARY: Michael Bastin

REGISTERED OFFICE: 5-6 De La Beche Street
Swansea
SA1 3HA

ACCOUNTANTS: John F. Harvey
Chartered Accountants
Registered Auditors
Dynevor House
5-6 De La Beche Street
Swansea
SA1 3HA

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

REPORT OF THE SOCIETY BOARD

FOR THE YEAR ENDED 31 JULY 2019

The Society Board presents its Report and the Financial Statements for the Year Ended 31 July 2019.

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 Rule 4 of the Constitution.

Society Board:

The Members of the Society Board below have held Office for the whole period from 1st August 2018 to the date of the Report.

Elected:

Phil Sumbler	Chairman
Stuart McDonald	Treasurer
Andy Godden	
Cath Dyer	
Rupert Thomas	
Andrew McGlashan	
Andrew Cude	
Tim Bull	
Barbara Cook	
Terry Sinnett	
Dave Dalton	

Co-opted:

Roger Goodwin	
David Little	Legal
Lisa Clement	Financial

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

Barbara Cook	Elected Member	Resigned	01/08/2019
Viv Brooks	Elected Member	Resigned	10/08/2019
Sian Davies	Elected Member	Resigned	18/08/2019
Terry Sinnett	Elected Member		02/08/2019
Dave Dalton	Elected Member		09/10/2019

In accordance with the constitution the following members will retire by rotation on 31 July 2020 and are eligible for re-election – Phil Sumbler, Rupert Thomas, Andrew McGlashan and Tim Bull.

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

REPORT OF THE SOCIETY BOARD (Continued)

FOR THE YEAR ENDED 31 JULY 2019

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 January 2020 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)

.....
Michael Bastin
(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 2019

We report on the accounts for the year ended 31 July 2019 set out on pages 5 to 8.

Respective responsibilities of the Society Board and the independent reporting accountant

The Society's Board is responsible for the preparation of the accounts, and they consider that the Society 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 Society and making such limited enquires of the officers of the Society 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 2019 are in agreement with the books of account kept by the Society 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 2019 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the Society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year 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 Society's Board with which we concur.

John F Harvey Ltd

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

Date: January 2020

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2019

REGISTRATION NUMBER: 29289 R

	Year Ended 31.07.19		Year Ended 31.07.18	
	2019		2018	
	£	£	£	£
Turnover				
Members subscriptions		11,042		9,617
Donations & sponsorships				
Commercial sponsors	-		-	
Miscellaneous donations	946		171	
Share fund	3,506		3,834	
		4,452		4,005
Fundraising activities				
Raffle proceeds	2,350		1,828	
Awards dinner	-		3,084	
Fans forums	-		-	
Book & donated goods sales	764		69	
		3,114		4,981
		18,608		18,603
Fundraising costs				
Raffle costs	610		500	
Awards dinner	500		-	
Fans forums	504		403	
Book costs	731		-	
		(2,345)		(903)
GROSS PROFIT		16,263		17,700
Miscellaneous other operating income				
Dividends receivable SCFC		-		-
Other interest receivable & similar		1,375		1,251
		17,638		18,951
Other Administrative Costs				
Printing, postage & stationery	1,336		2,015	
Paypal fees	485		299	
Membership renewals and postages	1,655		-	
Legal and due diligence costs	68,407		77,184	
Board election costs	2,977		1,419	
Share sale consultation costs	2,512		1,856	
Bank Charges	135		48	
Subscriptions	615		707	
Administration & travel expenses	549		320	
Insurances	953		493	
Storage costs	900		900	
Accountancy and tax fees	1,320		1,890	
Stock write down	-		500	
Community sponsorship	3,000		3,000	
Community projects	1,318		300	
Marketing costs	-		2,172	
Miscellaneous	50		100	
IT costs	636		1,217	
PR consultant	4,900		2,109	
Corporation tax	268		240	
		-92,016		-96,769
SURPLUS/(DEFICIT) FOR YEAR		(74,378)		(77,818)

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

SUMMARY BALANCE SHEET

AT 31 JULY 2019

	<u>Note</u>	<u>2019</u>		<u>2018</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</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	2,544		3,275	
Debtors & prepayments	4	655		1,711	
Building society accounts	5	618,205		617,243	
Cash at bank and in hand		87,942		158,608	
		<u>709,346</u>		<u>780,837</u>	
Creditors	6				
Amounts falling due within one year		<u>(20,705)</u>		<u>(17,770)</u>	
Net current assets			<u>688,641</u>		<u>763,067</u>
Total assets less current liabilities			888,640		963,066
NET ASSETS			<u><u>888,640</u></u>		<u><u>963,066</u></u>
Capital & reserves					
Called up share capital	7		619		667
Profit & loss account	8		888,021		962,399
Shareholders funds			<u><u>888,640</u></u>		<u><u>963,066</u></u>

The financial statements were approved and authorised for issue by the Society Board on the January 2020.

Signed on behalf of the Society Board

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P Sumbler, Chairman

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 2019

1. General Information and Basis of Preparation

The Swansea City Supporters Society Ltd is a Society 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 Society 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 2018	199,999
Additions	-
	199,999
Cost at 31 July 2019	199,999
Net book values:	
As at 31 July 2018	199,999
As at 31 July 2019	199,999

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>2019</u> £	<u>2018</u> £
	2,544	3,275

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

4. Debtors

	<u>2019</u> £	<u>2018</u> £
Other debtors	655	1,711

5. Investment Accounts

	<u>2019</u> £	<u>2018</u> £
Swansea Building Society	85,000	85,000
Monmouthshire Building Society	240,901	240,073
Santander	292,304	292,170
	618,205	617,243

THE SWANSEA CITY SUPPORTERS SOCIETY LIMITED

SWANS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

6. Creditors – amounts falling due within one year

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Other creditors	20,444	17,532
Corporation Tax	261	238
	20,705	17,770

7. Share Capital

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	619	667

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.

8. Accumulated Fund

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Balance at 1 August 2018	962,399	1,040,217
Surplus/(Deficit) for year	(74,378)	(77,818)
Balance at 31 July 2019	888,021	962,399

9 Contingent Liabilities

The Society members have, by way of a ballot, authorised the Society Board to commence legal proceedings in relation to the 2016 sale and related matters. The defendants include the majority owners and some or all of those who sold their shares to them in 2016, depending on legal advice received as to the exact identity of the defendants. Any legal action will be subject to the Society Board being satisfied that the Society will be adequately able to fund the legal costs and sufficiently protect the Society.