

Report of the Financial Statements for the year ended 31 August 2025
for Swindon Town Community Mutual Limited



Swindon Town Community Mutual Limited

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Swindon Town Community Mutual Limited

Society Information for the year ended 31 August 2025

TRUSTEES: N Hutchings
B Solomon (Resigned Feb 25)
C Howell
A Bennett
J Leggett (Appointed Feb 25)
A Jenkins (Appointed Feb 25)
D Pursall (Appointed Oct 24)
A Male (Resigned Feb 25)
N Coote
T Paris (Resigned Nov 24)
J Phipps (Resigned Jan 25)

SECRETARY: C Howell

REGISTERED OFFICE: 224 Watermoor Point
Watermoor Road
Cirencester
GL7 1LS

REGISTERED NUMBER: 29254R (England and Wales)

INDEPENDENT EXAMINER: D May

Swindon Town Community Mutual Limited

Report of the Board of Trustees for the year ended 31 August 2025

The trustees present their report with the financial statements of the company for the year to 31 August 2025.

PRINCIPAL ACTIVITY

The Society's Objects are to benefit the community by:

- i. Being the democratic and representative voice of the supporters of the Club and strengthening the bonds between the Club and the communities which it serves;
- ii. Achieving the greatest possible supporter and community influence in the running and ownership of the Club;
- iii. Promoting responsible and constructive community engagement by present and future members of the communities served by the Club and encouraging the Club to do the same;
- iv. Operating democratically, fairly, sustainably, transparently and with financial responsibility and encouraging the Club to do the same;
- v. Being a positive, inclusive and representative organisation, open and accessible to all supporters of the Club regardless of their age, income, ethnicity, gender, disability, sexuality or religious or moral belief

TRUSTEES

The trustees during the period under review were:

N Hutchings
B Solomon (Resigned Feb 25)
C Howell
A Bennett
J Leggett (Appointed Feb 25)
A Jenkins (Appointed Feb 25)
D Pursall (Appointed Oct 24)
A Male (Resigned Feb 25)
N Coote
T Paris (Resigned Nov 24)
J Phipps (Resigned Jan 25)

The beneficial interests of the directors holding office on 31 August 2025 in the issued share capital of the company were as follows:

Ordinary £1 shares	31.8.25
N Hutchings	1
B Solomon (Resigned Feb 25)	1
C Howell	1
A Bennett	1
J Leggett (Appointed Feb 25)	1
A Jenkins (Appointed Feb 25)	1
D Pursall (Appointed Oct 24)	1
A Male (Resigned Feb 25)	1
N Coote	1
T Paris (Resigned Nov 24)	1
J Phipps (Resigned Jan 25)	1

Swindon Town Community Mutual Limited

Report of the Board of Trustees for the year ended 31 August 2025

Report of the Board of Trustees (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Friendly and Industrial and Provident Society law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and or the surplus or deficit of the society for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to 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 EXAMINER

Mr. David May was proposed to act as the Independent Examiner

ON BEHALF OF THE BOARD:

.....
C Howell - Secretary

Date:

Swindon Town Community Mutual Limited

Chairman's Report and Review for the year ended 31 August 2025

Chairman's Report and Review of the period

This year's AGM marks my fourth anniversary on the Trust Board and my second as Chair. The role doesn't get any easier and I'm very lucky to have the support of some fantastic people around me on the Board. I'd like to put on record my thanks to the current Board for their time, energy and commitment to representing our members in the best way possible.

Looking back over the last twelve months, there has been a lot happening!

On the pitch, it's been great to see Ian Holloway continue to develop the squad and drive for the top end of the league – what a difference a year makes! As I write this, we have 15 games to go and promotion is a real possibility.

STFC Women have had an amazing twelve months. A great run of wins (spoilt by an FA Cup trip to Charlton!) leaves them in a similar position to their male colleagues, with a third of the season remaining. I'd like to take this opportunity to wish STFC Women's General Manager, Mandie Coe, a very happy retirement as she steps down from the role in which she has made such an impact over the past few years.

The Trust continues to sponsor players from both the first team and women's squad, as well as sponsoring two women's matches at the Nigel Eady County Ground each year.

Off the pitch, one of the most important workstreams of the year was the membership vote for redeveloping the Don Rogers Stand. An impressive scheme was put forward for consent by the Joint Venture, which led to a public consultation, survey and ultimately a vote that saw 76% of our membership participate.

Whilst the vote saw a narrow majority in favour, it wasn't enough to reach the 75% threshold required to support the scheme.

Since then, a lot of work has gone into understanding the reasons why more members didn't get behind the scheme and what changes are needed for it to progress. The Trust shared a strategy paper with the Club in November, and discussions with the Club, Eady Trust and Swindon Borough Council continue. What's clear is that the Nigel Eady County Ground is in desperate need of modernisation, and the Trust Board remains committed to finding a way to achieve this.

Although redevelopment of the DRS hasn't happened, it's worth bearing in mind that since the acquisition of the stadium, the Joint Venture has contributed around £300k in essential stadium works, and the Club has benefited from £300k in reduced rent.

The Club's relationship with some parts of its supporter base remains strained, with many concerned about the Club's future under Clem Morfunì. At the same time, many supporters celebrate the investment he has made, particularly in Ian Holloway's playing squad. Stories of CCJs, late payments to suppliers and, most recently, issues with football administration have split the town's fanbase. The Trust retains a constructive relationship with the Club leadership and continues to act in the best interests of supporters.

The Trust's unveiling of the Don Rogers statue in November 2024 was a significant event in recent years, but the story doesn't end there. On a sunny day in September last year, a ceremony was held to mark the donation of the statue from the Trust to the STFC Museum charity. It was only fitting that the long-term stewardship of the statue pass to the Museum trustees as the centrepiece of their growing collection of STFC history.

Talking of statues, the Trust was delighted to contribute to the statue of Jon Trollope, developed and unveiled by the Community Foundation in August 2025. Shane and his team provide an incredible service to the Swindon community, and we were pleased to play our part in supporting their project.

The Trust also supported the Club's Sensory Room project, providing critical funding to get the project up and running. The idea was led and delivered by Caroline Lane (one of a number of unsung heroes at the Club), and it's been fantastic to see how the room has benefited younger supporters needing somewhere to get away from the crowds and noise on a matchday.

Swindon Town Community Mutual Limited

Chairman's Report and Review for the year ended 31 August 2025

Chairman's Report and Review of the period - continued

Another highlight of the year was the "My Town, My Shirt" initiative, led by Trust Board member Nick Coote. What started as an idea to celebrate the rich diversity of the local footballing community quickly turned into the official STFC kit launch, in partnership with Callum Knowles at the Club. Such was the success of the project, we won the regional diversity FSA award at the Emirates Stadium and just missed out on the national award at the FSA Gala Dinner in December. A great initiative that will take some beating.

Running the Trust is a team effort, and I'd like to thank those Board members who have left us in the past twelve months. I also welcome those members who have put themselves forward to join the Board.

Finally, a big thank you to our members, STFC supporters, volunteers and partners for their ongoing support.

Come on you Reds!!

Thanks,
Neil Hutchings
Chairman, TrustSTFC

Swindon Town Community Mutual Limited

Report of the Independent Examiner for the year ended 31 August 2025

Report of the Independent Examiner to the Shareholders of Swindon Town Community Mutual Limited

To the Members of Swindon Town Community Mutual Limited on the accounts for the year ended 31 August 2025 on pages six to eleven.

This 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'm required to state to them in an assessor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility or assume responsibility to anyone other than the society and its 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 and an appropriate resolution was approved by its members at the 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 The Football Supporters Association
- State whether particular matters have come to my attention

Basis of independent Examiner's Statement

My examination was carried out in accordance with general directions given by the Football Supporters Association. An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Society Board Members concerning any such matters. The procedures undertaken do not provide all of the evidence that would be required in an audit and consequently I do not express an audit opinion on the accounts.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the society board members have not met the requirements to ensure that;

- proper accounting records are kept; or
- accounts are prepared and agree with the accounting records and comply with generally accepted accounting principles.

David May FCA BSc
7 Joyberry Drive
Stourbridge
DY8 2EF

Signed.....

Swindon Town Community Mutual Limited

Income and Expenditure Account for the year ended 31 August 2025

	Notes	Year ended 31.8.25 £	Year ended 31.8.24 £
NET INCOME		47,443	61,722
Administrative Expenses		(141,446)	(19,767)
		<hr/>	<hr/>
		(94,003)	41,955
Other operating income		<hr/> -	<hr/> -
	2	(94,003)	41,955
Interest receivable and similar income		2,093	1,731
		<hr/>	<hr/>
		(91,910)	43,686
		<hr/>	<hr/>

Swindon Town Community Mutual Limited

Balance Sheet as at 31 August 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		-		-
Investments	5		<u>1,150,110</u>		<u>1,150,110</u>
			1,150,110		1,150,110
CURRENT ASSETS					
Stocks			-		-
Debtors	6	3,889		82,342	
Cash at bank and in hand		<u>132,115</u>		<u>142,737</u>	
		136,044		225,079	
Creditors: Amounts Falling Due Within One Year	7	<u>(5,591)</u>		<u>(2,733)</u>	
NET CURRENT ASSETS (LIABILITIES)			130,413		222,346
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,280,547</u>		<u>1,372,456</u>
NET ASSETS			<u>1,280,523</u>		<u>1,372,456</u>
CAPITAL AND RESERVES					
Share capital	8		1,203		1,227
Retained Surplus	9		<u>1,279,320</u>		<u>1,371,229</u>
SHAREHOLDERS' FUNDS			<u>1,280,523</u>		<u>1,372,456</u>

The notes on pages 6 to 9 form part of these financial statements

ON BEHALF OF THE BOARD OF TRUSTEES

.....
N Hutchings - Chairman

.....
D Pursall - Treasurer

.....
C Howell - Secretary

Swindon Town Community Mutual Limited

Notes to the Financial Statements for the year ended 31 August 2025

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Income

Income represents the donations, subscriptions and other fundraising events during the period appropriate. Lifetime memberships are taken to income and expenditure account over a period of twenty five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter. .

Office equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Property improvements	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in the profit and loss. Investments in equity shares which are not publicly traded and where the fair value cannot be measured reliably are measured at cost less impairment.

Interest income of debt securities, where applicable, is recognized in income using the effective interest method. Dividends on equity securities are recognized in income when receivable.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. NET INCOME

The net income is stated after charging:

	Year Ended 31.8.25	<i>Year Ended 31.8.24</i>
	£	£
Depreciation - owned assets	-	-
Auditors' remuneration	-	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

The society is exempt from corporation tax.

Swindon Town Community Mutual Limited

Notes to the Financial Statements – continued for the year ended 31 August 2025

4. TANGIBLE FIXED ASSETS

Swindon Town Community Mutual has no tangible fixed assets. (2024: £Nil)

£

5. FIXED ASSET INVESTMENTS

	Unlisted Investments £
Cost	
As at 1 September 2024	1,161,418
Additions	-
As at 31 August 2025	<u>1,161,418</u>
Impairment	
As at 31 August 2024	11,308
As at 31 August 2025	<u>11,308</u>
Net Book Value	
As at 31 August 2025	<u>1,150,110</u>
As at 31 August 2024	<u>1,150,110</u>

Investments include £11,418 in Swindon Town Football Club and £1,150,000 in The County Ground Stadium Custodians Ltd.

The shares in Swindon Town Football Club have been revalued due to the revaluation of shares from 50p per share, to 1p announced at the Swindon Town AGM on 25th October 2008.

An additional 11,000 shares were purchased in June 2010.

Another revaluation took place at the Swindon Town FC AGM in July 2012, after the club passed a resolution to sub-divide each existing share of £1 into one new-ordinary share of 1p and one deferred share of 99p (sub-division). With the new deferred shares having no voting rights, and no new share certificate issued, the deferred shares will be, for practical purposes, valueless, so have been written down in the accounts.

Swindon Town Community Mutual Limited

Notes to the Financial Statements – continued for the year ended 31 August 2025

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	-	73,000
VAT	-	2,427
Loan to joint venture	-	2,863
Other Debtors	3,889	4,052
	3,889	82,342
	3,889	82,342

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	319	1,185
VAT	1,979	-
Accruals and deferred income (Workings see note 10)	3,293	1,548
	5,591	2,733
	5,591	2,733

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2025	2024
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025	2024
			£	£
1,227	Ordinary	£1	<u>1,203</u>	<u>1,227</u>

The shares of the Trust have the nominal value of £1 each and may not be transferred or withdrawn. No member may hold more than one share individually or jointly. The Called Up Share Capital was increased from 1,000 to 5,000 in agreement of the Trust board.

If a member ceases to be a member, the share registered in the name of that member is cancelled and the amount subscribed for the share become the property of the Trust. Shares do not carry any right to interest, dividend or bonus.

The members have the rights and powers available to them under the law relating to Industrial and Provident Societies and are to decide in particular the issues specifically reserved to them by the Trust's rules.

Swindon Town Community Mutual Limited

Notes to the Financial Statements – continued for the year ended 31 August 2025

9. RETAINED SURPLUS

	Retained Surplus £
At 31 August 2024 (as previously stated)	1,371,229
Net surplus for the period	<u>(91,909)</u>
At 31 August 2025	<u><u>1,279,320</u></u>

10. LIFE MEMBERS

As at 31st August 2025, there were 57 life members, of which 2 are children, which were part of the family deal, and there was also a Supporters Direct Corporate membership, so there were 54 paid life members, with receipts spread over 25 years.

2003	19 life members joined (22 years used @ £4)	£8 x 19 = £ 152
2004	3 life members joined (21 years used @ £4)	£12 x 3 = £ 36
2005	2 life members joined (20 years used @ £4)	£16 x 2 = £ 32
2006	5 life members joined (19 years used @ £4)	£20 x 5 = £ 100
2007	10 life members joined (18 years used @ £4)	£24 x 10 = £ 240
2012	1 life member joined (12 years used @ £4)	£44 x 1 = £ 44
2013	6 life members joined (11 years used @ £4)	£48 x 6 = £ 288
2014	2 life members joined (10 years used @ £4)	£52 x 2 = £ 104
2015	6 life members joined (9 years used @ £4)	£56 x 6 = £ 336

Total creditors to be c/f £1,332

Swindon Town Community Mutual Limited

Profit and Loss Account for the year ended 31 August 2025

	Year Ended 31.8.25		Year Ended 31.8.24	
	£	£	£	£
Turnover				
Subscriptions received	-		-	
Fund raising income	-		-	
Donations received	<u>47,443</u>		<u>61,722</u>	
		47,443		61,722
Other income				
Sundry receipts	-		-	
Deposit account interest	<u>2,093</u>		<u>1,731</u>	
		<u>2,093</u>		<u>1,731</u>
		49,536		63,453
Expenditure				
Donations	120,363		5,970	
Printing, post, stationery and other admin	18,066		10,065	
CG proposal costs	-		-	
Sundry expenses	-		-	
Benchmarking report	-		1,000	
Professional Fees	<u>58</u>		<u>-</u>	
		<u>(138,487)</u>		<u>(17,035)</u>
		(88,951)		46,418
Finance costs				
Bank charges		<u>(2,959)</u>		<u>(2,732)</u>
		(91,910)		43,686
Depreciation				
Improvements to property	-		-	
Plant and machinery	-		-	
Fixtures and fittings	<u>-</u>		<u>-</u>	
		<u>-</u>		<u>-</u>
		<u>(91,910)</u>		<u>43,686</u>