**Report of the Trustees and**

 **Financial Statements for the year ended 31 August  2011**

 **for**

 **Swindon Town Community Mutual Limited**

**Swindon Town Community Mutual Limited**

Contents of the Financial Statements for year ended 31 August 2011

 Page

|  |  |
| --- | --- |
| Society Information  | 1 |

|  |  |
| --- | --- |
| Report of the Board of Trustees  | 2&3 |

|  |  |
| --- | --- |
| Chairman’s Report  |  4 |

|  |  |
| --- | --- |
| Report of the Independent Auditor  | 5 |

|  |  |
| --- | --- |
| Income and Expenditure  | 6 |

|  |  |
| --- | --- |
| Balance Sheet  | 7 |

|  |  |
| --- | --- |
| Notes to the Financial Statements  | 8-10 |

|  |  |
| --- | --- |
| Profit and Loss Account  | 11 |

**Swindon Town Community Mutual Limited**

Society Information for the year ended 31 August 2011

 **TRUSTEES:** J Ward

 A Jones

 P Robson

 P Stokes

 **SECRETARY:** C Ponting

 **REGISTERED OFFICE:** 42 Elmina Road

 Swindon

 Wiltshire

 SN1 2BG

 **REGISTERED NUMBER:** IP29254R (England and Wales)

 **INDEPENDENT ASSESSOR:** L Morgan

**Swindon Town Community Mutual Limited**

Report of the Board of Trustees for the year ended 31 August 2011

The trustees present their report with the financial statements of the company for the year to 31 August 2011.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was to:

1. Strengthen the bonds between the Club and the community which it serves and to represent the interests of the community in the running of the club.
2. Benefit present and future members of the community served the by Club by promoting, encouraging and furthering the game of football as a recreational facility, sporting activity and focus for community involvement.
3. Provide and maintain facilities for the enjoyment of professional football.
4. Promote coaching schemes to develop the football skills of young people and to widen interest in football regardless of the sec or ethnic origin of those involved.
5. To further the development of the game of football nationally and internationally and the upholding of its rules.
6. To encourage and promote the principle of supporter representation on the board of the club and ultimately to be the vehicle for democratic elections to the board of the Club.

**TRUSTEES**

The trustees during the period under review were:

A Jones

J Ward

P Robson

P Stokes

The beneficial interests of the directors holding office on 31 August 2011 in the issued share capital of the company were as follows:

 31.8.11

**Ordinary £1 shares**

J Ward 1

A Jones 1

P Robson 1

P Stokes 1

**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 Friendly and 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.

**Swindon Town Community Mutual Limited**

Report of the Trustees for the year ended 31 August 2011

**AUDITOR/INDEPENDENT ASSESSOR**

Mr. Lionel Morgan was proposed to act as the Auditor/Independent Assessor in accordance with Section 5(1) of the Friendly and Industrial and Provident Societies Act 1968.s385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

...............................................................................

C Ponting - Secretary

Date:   .............................................

**Swindon Town Community Mutual Limited**

Report of the Board of Trustees for the year ended 31 August 2011

Chairman’s Report and Review of the period.

**Report of the Independent Auditor to the Shareholders of Swindon Town Community Mutual Limited**

I have audited the financial statements of Swindon Town Community Mutual Limited for the period ended 31 August 2011 on pages six to eleven.

This report is made solely to the society’s members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968. The audit work has been undertaken so that I might state to the company's members those matters which I am required to state to them in an auditors' 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 audit work, for this report, or for the opinions I have formed.

**Respective responsibilities of Trustees and auditors**

The Trustees responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Friendly and Industrial and Provident Societies Act 1968. I also report to you whether in my opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, I have reported to you if, in my opinion, the society has not kept proper accounting records, if I have not received all the information and explanations required for the audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

I have read the Report of the Trustees and considered the implications for the report if I become aware of any apparent misstatements within it.

**Basis of audit opinion**

I conducted the audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed the audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In my opinion:

|  |  |
| --- | --- |
| - | the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the society’s affairs as at 31 August 2011 and of its income for the period then ended;  |
| - | the financial statements have been properly prepared in accordance with the Friendly and Industrial and Provident Societies Act 1968.  |
|  |  |

Lionel Morgan

31 Farrfield

Upper Stratton

Swindon

Wiltshire

SN2 7QJ

Date: ............................................

**Swindon Town Community Mutual Limited**

**Income and Expenditure Account for the year ended 31 August 2011**

 **Year ended Year Ended**

 **31.8.11 31.8.10**

 Notes £ £ £ £

**NET INCOME** 2,467 13,477

Administrative expenses (421) (1,141)

|  |  |  |
| --- | --- | --- |
|  |  |  |

 2,046 12,336

Other operating income - -

|  |  |  |
| --- | --- | --- |
|  |  |  |

2 2,046 12,336

|  |  |  |
| --- | --- | --- |
| Interest receivable and similar income  | 20 | 43 |
|  | 20 |  |  | 43 |
|  2,066 |  |  12,379 |
|   |  |  |

**Swindon Town Community Mutual Limited**

**Balance Sheet as at 31 August 2011**

 **2011 2010**

 Notes £ £ £ £

**FIXED ASSETS**

Tangible assets 4 - -

Investments 5 11,008 11,008

|  |  |  |
| --- | --- | --- |
|  |  |  |

 11,008 11,008

**CURRENT ASSETS**

Stocks 31 31

Debtors 6 - -

Cash at bank 7,294 5,396

|  |  |  |
| --- | --- | --- |
|  |  |  |

 7,325 5,427

**CREDITORS**

|  |  |  |  |
| --- | --- | --- | --- |
| Amounts falling due within one year  | 7 | 2,680 | 2,834 |
|  |  |  |

**NET CURRENT ASSETS** 4,645 2,593

|  |  |  |
| --- | --- | --- |
|  |  |  |

**TOTAL ASSETS LESS CURRENT**

**LIABILITIES** 15,653 13,601

|  |  |  |
| --- | --- | --- |
|  |  |  |

**CREDITORS**

|  |  |  |  |
| --- | --- | --- | --- |
| Amounts falling due after more than one year  |  7 | - | - |

 15,653 13,601

|  |  |  |
| --- | --- | --- |
|  |  |  |

**CAPITAL AND RESERVES**

Called up share capital 8 59 73

Retained surplus 9 15,594 13,528

|  |  |  |
| --- | --- | --- |
|  |  |   |

**SHAREHOLDERS' FUNDS** 15,653 13,601

|  |  |  |
| --- | --- | --- |
|  |  |  |

# ON BEHALF OF THE BOARD OF TRUSTEES

............................................................................... ...............................................................................

J Ward - Chairman A Jones - Treasurer

...............................................................................

C Ponting - Secretary

**Swindon Town Community Mutual Limited**

Notes to the Financial Statements for the year ended 31 August 2011

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 appropriage.

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 lese, over the lease term, whichever is the shorter. .

 Office equpiment - 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.

 **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 Year Ended**

 **31.8.11 31.8.10**

 £ £

 Depreciation - owned assets -

 Auditors' remuneration 0 0

|  |  |  |
| --- | --- | --- |
|  |  |  |

 Directors' emoluments and other benefits etc - -

|  |  |  |
| --- | --- | --- |
|  |  |  |

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 2011

4. **TANGIBLE FIXED ASSETS**

 Swindon Town Community Mutual has no tangible fixed assets.

 £

|  |  |
| --- | --- |
|   |  |

5. **FIXED ASSET INVESTMENTS**

 Unlisted

 investments

 £

 **COST**

 At 31 August 2010 11,418

|  |  |
| --- | --- |
|   |  |

 **NET BOOK VALUE**

 At 31 August 2010 11,008

|  |  |
| --- | --- |
|  |  |

 At 31 August 2011 11,008

|  |  |
| --- | --- |
|  |  |

 The investment is in Swindon Town Football Club.

 The shares 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.

|  |  |
| --- | --- |
| 6. | **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**  |

 **2011 2010**

 £ £

 Other debtors - -

|  |  |  |
| --- | --- | --- |
|  |  |  |

|  |  |
| --- | --- |
| 7. | **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**  |

 **2011 2010**

 £ £

 Accruals and deferred income (Workings see note 10) 2,680 2,832

|  |  |  |
| --- | --- | --- |
|  |  |  |

 £10,500 of long term creditor receipts converted into STFC shares in June 2010.

8. **CALLED UP SHARE CAPITAL**

 Authorised:

 Number: Class: Nominal **2011 2010**

 value: £ £

 1,000 Ordinary £1 1,000 1,000

|  |  |  |
| --- | --- | --- |
|  |  |  |

 Allotted, issued and fully paid:

 Number: Class: Nominal **2011 2010**

 value: £ £

 59 Ordinary £1 59 73

|  |  |  |
| --- | --- | --- |
|  |  |  |

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.

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.

9. **RETAINED SURPLUS**

 Retained

 Surplus

 £

 **At 31 August 2010** 13,528

|  |  |  |
| --- | --- | --- |
|  | Net surplus for the period  | 2,066 |
|  |  |

 **At 31 August 2011** 15,594

|  |  |
| --- | --- |
|  |  |

 10. **LIFE MEMBERS**

 As at 31st August 2011, there were 41 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 38 paid life members, with receipts spread over

 25 years.

 2003 18 life members joined ( 9 years used @ £4) £64 x 18 = £ 1152

 2004 3 life members joined ( 8 years used @ £4) £68 x 3 = £ 204

 2005 2 life members joined ( 7 years used @ £4) £72 x 2 = £ 144

 2006 5 life members joined ( 6 years used @ £4) £76 x 5 = £ 380

 2007 10 life members joined ( 5 years used @ £4) £80 x 10 = £ 800

 Total creditors to be b/f £2680

**Swindon Town Community Mutual Limited**

**Profit and Loss Account for the year ended 31 August 2011**

 **Year Ended Year Ended**

 **31.8.11 31.8.10**

 £ £ £ £

**Turnover**

Subscriptions received 256 198

Fund raising income - -

Donations received 2,211 13,279

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 2,467 |  |  | 13,477 |

**Other income**

Sundry receipts 13 23

Deposit account interest 7 20

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 20 |  |  | 43 |
|  |  |  |

 2,487 13,520

**Expenditure**

Light and heat - 750

Telephone - -

Printing, post and stationery - 96

Sponsorship costs - -

Sundry expenses 312 175

Loss on disposal - 116

Membership Fees 105 -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 417 |  |  | 1,137 |
|  |  |  |

 2,070 12,383

**Finance costs**

Bank charges 4 4

|  |  |  |
| --- | --- | --- |
|  |  |  |

 2,066 12,379

**Depreciation**

Improvements to property - -

Plant and machinery - -

Fixtures and fittings - -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | - |  |  | - |
|  2,066 |  |  12,379 |
|  |  |  |