**Report of the Trustees and**

 **Financial Statements for the year ended 31 August  2014**

 **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 2014

 **TRUSTEES:** S Mytton

 A Jones

 M Welsh

 D Franklin

 J Ward

 A Smith

 A Deuchar

 **SECRETARY:** C Ponting

 **REGISTERED OFFICE:** 42 Elmina Road

 Swindon

 Wiltshire

 SN1 2BG

 **REGISTERED NUMBER:** 29254R (England and Wales)

 **INDEPENDENT ASSESSOR:** L Morgan

**Swindon Town Community Mutual Limited**

Report of the Board of Trustees for the year ended 31 August 2014

The trustees present their report with the financial statements of the company for the year to 31 August 2013.

**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 (Resigned March 2014)

P Stokes (Resigned March 2014)

S Mytton

A Smith

S Brooks (Resigned March 2014)

A Deuchar (Appointed March 2014)

M Welsh (Appointed March 2014)

D Franklin (Appointed March 2014)

The beneficial interests of the directors holding office on 31 August 2014 in the issued share capital of the company were as follows:

 31.8.14

**Ordinary £1 shares**

J Ward 1

A Jones 1

A Deuchar 1

M Welsh 1

S Mytton 1

A Smith 1

D Franklin 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 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.

**Swindon Town Community Mutual Limited**

Report of the Trustees for the year ended 31 August 2014

**AUDITOR/INDEPENDENT ASSESSOR**

Mr. Lionel Morgan was proposed to act as the Auditor/Independent Assessor in accordance with the Co-operative and Community Benefit Societies Act 2014.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 2014

Chairman’s Report and Review of the period.

Much of 2014 was built raising the profile of the Trust. It seems like so long ago now, but back in January the Trust secured the designation of the County Ground as an Asset of Community Value (ACV). The ACV status is an essential tool to protect the continued use of our home for football.

The Trust launched this season’s recruitment campaign for the first home game versus Scunthorpe, where we presented Town legend Don Rogers with our first Honorary Life Membership. The Trust board has maintained a regular match day presence at the Ground leading to the 1,000 member milestone being hit three months earlier than expected in October; and we have continued to sign up hundreds of members every match. We have had what feels like an endless stream of enthusiasm for our efforts.

Mike Welsh was elected as Vice-Chair in recognition of his leading role in developing a new direction for the Trust around mass membership and work with Schools.

We were all disappointed with the decline in attendances at the start of this season, so the Trust board consulted members on the key issues which may affect match day attendances. A summary of the 216 respondents was provided to the club and the Trust board welcomed the subsequent initiatives from the club towards increasing the gate.

Another focus for the Trust has been the establishment of the TrustSTFC School Partnership in October. So far over 40 primary schools throughout the Borough have signed up, with the aim of reconnecting children and their families with their local football club.

The recent culmination of our efforts was the Trust Family Day held on 29th November 2014 for the visit of Fleetwood Town; where almost 3,500 free tickets were distributed through the TrustSTFC School Partnership. This event gave a significant boost to the match day attendance: over 10,500 at the County Ground, with many children and adults attending their first ever football match.

If you haven’t seen our video of the day, please visit the following website: **j.mp/trustfamilyday**

The Family Day was part of longer term plans TrustSTFC have to help the club take our attendance regularly past 10,000 and then eventually onto filling the ground every match. Anyone present would’ve noticed the increased numbers add to the feel that you are at a big event, so we will continue to work together and encourage people to come along to games.

We launched a new educational website that will support our Trust vision theme of “Past, Present and Future” and through the website, the kids will learn about the history of Swindon Town (the Past), the current club set-up (the Present) and they – the kids – represent “The Future”.

The site address is **www.learnaboutstfc.co.uk**

The website will be promoted and utilised around the schools in Wiltshire. We’re going to have footballers visiting schools to talk to them about the history of the club, what it’s like to be a footballer, and also health and nutrition amongst other things. It will be incredibly positive and we will get continued media coverage as we have excellent local relations with the press.

We have been in discussions with General Manager Steve Anderson regarding Season Tickets, and we presented a proposal regarding the Season Ticket pricing policy for next season 2015/16. We wanted to ensure families (and fans generally) get the best possible deal in order to maximise take-up.

Earlier this year, we also announced a Player sponsorship deal, whereby we have contributed £12k towards the continued presence and kit sponsorship of promising loanee Harry Toffolo.

Harry is the perfect fit for TrustSTFC, he’s already gone public with an offer to help out in the community and we worked with him to create a new video documentary called: “When Harry met Sammy - A TrustSTFC Afternoon in Swindon Schools”, where we spent an afternoon filming him along with Sam Parkin, visiting local Schools.

You can read about the visits and see the video here: **www.learnaboutstfc.co.uk/when-harry-met-sammy**

We also negotiated free tickets for school children for three consecutive home games, as well as reduced rates for parents. The “Trust in Schools” Working Party managed all ticket applications and associated money.

At the end of January, we attended the Swindon Advertiser Sports Awards evening, at the Hilton Hotel in Swindon. I was delighted (in my role as the Chair of TrustSTFC) to win in the category of “Sports Personality of the Year” - which is great recognition for the work of the Trust in 2014.

In March the Trust funded an Invasive Survey at the County Ground to determine soil conditions under Stratton Bank. This is the first step in TrustSTFC's stated intention to see a Roof over the 2,250 seats in this Stand.

**So what next for the Trust?**

Following Primary Schools, we will begin to make moves into Secondary Schools and onto Colleges. All of the local connections are in place to make these things happen.

The Trust board continues to meet on a monthly basis and we are also in regular communication with the club.

We have a range of experience on the present board, and each board member now has specific responsibilities (PR, Membership, Stadium Development etc.) – looking forwards this should help us make even greater progress.

Several of our board members head up those Working Parties, reporting directly into the Monthly Board Meeting:

* Stadium Developments (Chaired by Mike Welsh, who is also Vice-Chair of TrustSTFC)
* “Trust in Schools” Working Party (Chaired by Simon Cowley, who is also Chair of the Swindon Association of Primary Headteachers)
* Sponsorship/Income Working Party (Chaired by Jon Watton, Business Development Manager at Excalibur)
* Club Museum Working Party (Chaired by Dick Mattick, Trust and Club Historian)

Moving onto Spring, we are in discussion with the club on a number of initiatives which we hope will prove of great benefit to Swindon Town and the local community, so please keep reading our updates in the local press and in our monthly newsletter.

In April we will continue to promote the new season ticket offer and we will also formally launch the Club Museum campaign, which will aim to create a permanent museum within the County Ground.

Finally, in May we hope to celebrate promotion and look forward to a new season in a packed stadium.

We will also continue to liaise with Supporters’ Direct and other Supporters’ Trusts, and put together information that will help guide supporters towards a future which delivers the following:

* A more democratic, transparent and accountable structure for Swindon Town
* A financially sustainable club that lives within its means
* Improved social value and community benefit
* Greater engagement of stakeholders, generating opportunities for volunteering, democratic participation, skills development and enabling fans to take responsibility

**How can you help?**

If you have particular skills that you think may help us as we move forwards, **please** **let us know** and also pass on any constructive comments or ideas.

We may not see the rewards for our efforts for years, but let’s work together and ensure a secure future for the club we all love, Swindon Town FC.

Kind Regards,

Stephen Mytton

Chairman, Swindon Town Supporters’ Trust

 **Report of the Independent Assessor 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 2014 on pages six to eleven.

This report is made solely to the society’s members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. 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 Co-operative and Community Benefit Societies Act 2014. 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 2014 and of its income for theperiod then ended;  |
| - | the financial statements have been properly prepared in accordance with the Co-operative and CommunityBenefit Societies Act 2014  |
|  |  |

Lionel Morgan

31 Farrfield

Upper Stratton

Swindon

Wiltshire

SN2 7QJ Signed: ……………………………..

**Swindon Town Community Mutual Limited**

**Income and Expenditure Account for the year ended 31 August 2014**

 **Year ended Year Ended**

 **31.8.14 31.8.13**

 Notes £ £ £ £

**NET INCOME** 2,038 3,373

Administrative expenses (1,288) (565)

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

 750 2,808

Other operating income 31 -

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

2 781 2,808

|  |  |  |
| --- | --- | --- |
| Interest receivable and similar income  | 18 | 13 |
|  | 18 |  |  | 13 |
|  799 |  |  2,821 |
|   |  |  |

**Swindon Town Community Mutual Limited**

**Balance Sheet as at 31 August 2014**

 **2014 2013**

 Notes £ £ £ £

**FIXED ASSETS**

Tangible assets 4 - -

Investments 5 110 110

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

 110 110

**CURRENT ASSETS**

Stocks 68 31

Debtors 6 - -

Cash at bank 13,864 12,429

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

 13,932 12,460

**CREDITORS**

|  |  |  |  |
| --- | --- | --- | --- |
| Amounts falling due within one year  | 7 | 3,108 | 3,044 |
|  |  |  |

**NET CURRENT ASSETS** 10,824 9,416

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

**TOTAL ASSETS LESS CURRENT**

**LIABILITIES** 10,934 9,526

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

**CREDITORS**

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

 10,934 9,526

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

**CAPITAL AND RESERVES**

Called up share capital 8 791 182

Retained surplus 9 10,143 9,344

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

**SHAREHOLDERS' FUNDS** 10,934 9,526

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

# ON BEHALF OF THE BOARD OF TRUSTEES

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

S Mytton - Chairman A Jones - Treasurer

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

C Ponting - Secretary

**Swindon Town Community Mutual Limited**

Notes to the Financial Statements for the year ended 31 August 2014

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**

 **31.8.14 31.8.13**

 £ £

 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 2014

4. **TANGIBLE FIXED ASSETS**

 Swindon Town Community Mutual has no tangible fixed assets.

 £

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

5. **FIXED ASSET INVESTMENTS**

 Unlisted

 investments

 £

 **COST**

 At 31 August 2014 11,418

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

 **NET BOOK VALUE**

 At 31 August 2013 110

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

 At 31 August 2014 110

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

 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.

 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 shared will be, for practical purposes, valueless, so have been written down in the accounts.

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

 **2014 2013**

 £ £

 Other debtors - -

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

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

 **2014 2013**

 £ £

 Accruals and deferred income (Workings see note 10) 3,108 3,044

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

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

8. **CALLED UP SHARE CAPITAL**

 Authorised:

 Number: Class: Nominal **2014 2013**

 value: £ £

 1,000 Ordinary £1 1,000 1,000

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

 Allotted, issued and fully paid:

 Number: Class: Nominal **2014 2013** value: £ £

 791 Ordinary £1 791 182

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

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 2013** 9,344

|  |  |  |
| --- | --- | --- |
|  | Net surplus/(deficit) for the period  | 799 |
|  |  |

 **At 31 August 2014** 10,143

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

 10. **LIFE MEMBERS**

 As at 31st August 2014, there were 51 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 48 paid life members, with receipts spread over

 25 years.

 2003 19 life members joined ( 12 years used @ £4) £52 x 19 = £ 988

 2004 3 life members joined ( 11 years used @ £4) £56 x 3 = £ 168

 2005 2 life members joined ( 10 years used @ £4) £60 x 2 = £ 120

 2006 5 life members joined ( 9 years used @ £4) £64 x 5 = £ 320

 2007 10 life members joined ( 8 years used @ £4) £68 x 10 = £ 680

 2012 1 life member joined ( 3 years used @ £4) £88 x 1 = £ 88

 2013 6 life members joined ( 2 years used @ £4) £92 x 6 = £ 552

 2014 2 life members joined ( 1 year used @ £4) £96 x 2 = £ 192

 Total creditors to be b/f £3108

 11. **RED ARMY FUND**

As at 31st August 2014, there was a balance on the account of £12,486.15. These funds are ‘ring-fenced’ for the

 purposes of buying/paying for loans of players for Swindon Town Football Club, or if the fund is ‘wound-up’, to use the

 funds towards the local community of Swindon football clubs. This fund cannot be used towards the running costs of the

 Trust.

**Swindon Town Community Mutual Limited**

**Profit and Loss Account for the year ended 31 August 2014**

 **Year Ended Year Ended**

 **31.8.14 31.8.13**

 £ £ £ £

**Turnover**

Subscriptions received 335 738

Fund raising income - -

Donations received 1,703 2,635

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 2,038 |  |  | 3,373 |

**Other income**

Sundry receipts 31 -

Deposit account interest 18 13

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 49 |  |  | 13 |
|  |  |  |

 2,087 3,386

**Expenditure**

Donations 200 -

Printing, post and stationery 444 -

Sponsorship costs - -

Sundry expenses 471 360

Loss on shares revaluation - -

Membership Fees 155 105

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 1,270 |  |  | 465 |
|  |  |  |

 817 2,921

**Finance costs**

Bank charges 18 100

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

 799 2,821

**Depreciation**

Improvements to property - -

Plant and machinery - -

Fixtures and fittings - -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | - |  |  | - |
|  799 |  |  2,821 |
|  |  |  |