**Report of the Trustees and**

 **Financial Statements for the year ended 31 August  2016**

 **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 2016

 **TRUSTEES:** S Mytton

 A Jones

 M Welsh

 S Cowley

 J Ward

 J Phipps

 B Hodder

 M Davies

 S Morshead

 G Callard

 R Ladwa

 **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 2016

The trustees present their report with the financial statements of the company for the year to 31 August 2016.

**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

S Mytton

A Smith (Resigned June 2016)

M Welsh

S Cowley

J Watton (Resigned September 2015)

B Hodder

M Davies

J Harding (Resigned July 2016)

J Phipps (Appointed September 2015)

S Morshead (Appointed November 2015)

G Callard (Appointed March 2016)

R Ladwa (Appointed March 2016)

The beneficial interests of the directors holding office on 31 August 2016 in the issued share capital of the company were as follows:

 31.8.16

**Ordinary £1 shares**

J Ward 1

A Jones 1

S Cowley 1

M Welsh 1

S Mytton 1

J Phipps 1

S Morshead 1

B Hodder 1

M Davies 1

G Callard 1

R Ladwa 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 2016

**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 2016

Chairman’s Report and Review of the period.

Over the past few years, TrustSTFC, the Swindon Town Supporters’ Trust, has set about building and improving the relationship between the Club and Supporters, and strengthening our influence in the running of the club. After all, that’s what we are supposed to do:

This is also in keeping with a growing trend towards greater supporter involvement in Clubs.

 An independent report by the Government Expert Working Group was released in January 2016, and It’s worth reading our summary of those findings in **Appendix B**.

On a general note, our relationship with the club is okay, having met Lee Power only once in passing, back in October 2014. He seemed very pleasant and appeared to be genuinely interested in our thoughts, fully backing our ideas to engage all Swindon primary schools.

(L-R, Steve Anderson, Steve Mytton, Lee Power, Mike Welsh)

More generally, we’ve had excellent meetings with club representatives, and our relationship is such that we can call or email general manager Steve Anderson at any time, and we’ll get a response.

Steve comes across very well, and he supports the majority of our ideas in whatever way he feels he can. He works hard, in what must at times seem like an impossible job.

Moving onto a review of the year just gone…

At the tail end of last season we ran the ‘5k to Coventry’ campaign which was a positive experience for all and helped deliver Town’s best away attendance for several years.

In August 2016, the match against Bristol Rovers was abandoned. We attempted to broker a compromise but that suggestion was ultimately rejected. Steve Anderson did call and gave the reasons for the club stance, and we published articles presenting both sides of the picture, but It’s fair to say the episode was a PR disaster for the club and was a difficult one for the Trust.

In contrast we worked with the club on a really positive initiative called ‘Pro Red’, which allows families of local schoolchildren to get cut-price tickets for Town home games.

This was our major focus for the first half of the season, as we feel it’s important for the long-term success of the club. Football in the community, and the North Wilts youth football league were also involved, and together we launched a registration page for the discount scheme.

Pro Red is free to join and is vital for the future of the club. It continues to attract new members on a weekly basis and we will continue to promote this within local schools through our Trust team, led by Simon Cowley. If you would like to know more, please visit [www.pro-red.co.uk](http://www.pro-red.co.uk)

We’ve also rebranded the Trust, with a new logo. We feel this takes away the chance of any future branding challenges around the Club crest, and gives us greater independence. The new logo reflects an old favourite from the 1970’s, the iconic ST badge, and we think (and hope) that everyone will welcome this updated look.

We also invented new ways of engaging with our membership and the wider fan base, through our fans website [www.TrustSTFC.tv](http://www.TrustSTFC.tv) which was launched in January 2017. Among other things it really is a platform for anyone to discuss ideas and issues, and to present solutions to problems.

TrustSTFC.tv also gives people the chance to have their comments aired to the rest of the Swindon Town fanbase and we’re after everything and anything – from stats and facts to stories from Town seasons past, pre-match predictions to post-match grumbles. If there’s a specific topic that fans want explored in more detail – just let us know and we’ll endeavour to get it done.

Just last weekend, we ran a Football Fun Day in conjunction with Swindon Town Football in the Community, again the aim is to promote Swindon Town with a new audience, using our School connections to achieve this aim.

Finally, it feels like we (as a Trust) have made some very positive moves throughout the last year, and we now have an established team of people that can enable great progress in the future.

Steve Mytton

Chairman, TrustSTFC

Twitter: @mightymyte / @TrustSTFC

 **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 2016 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 2017 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 2016**

 **Year ended Year Ended**

 **31.8.16 31.8.15**

 Notes £ £ £ £

**NET INCOME** 14,156 8,106

Administrative expenses (2,946) (21,057)

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

 11,210 (12,951)

Other operating income - -

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

2 11,210 (12,951)

|  |  |  |
| --- | --- | --- |
| Interest receivable and similar income  | - | 10 |
|  | - |  |  | 10 |
| 11,210 |  |  (12,941) |
|   |  |  |

**Swindon Town Community Mutual Limited**

**Balance Sheet as at 31 August 2016**

 **2016 2015**

 Notes £ £ £ £

**FIXED ASSETS**

Tangible assets 4 - -

Investments 5 110 110

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

 110 110

**CURRENT ASSETS**

Stocks - -

Debtors 6 - -

Cash at bank 11,770 1,549

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

 11,770 1,549

**CREDITORS**

|  |  |  |  |
| --- | --- | --- | --- |
| Amounts falling due within one year  | 7 | 3,276 | 3,492 |
|  |  |  |

**NET CURRENT ASSETS** 8,494 **(**1,943)

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

**TOTAL ASSETS LESS CURRENT**

**LIABILITIES** 8,604 (1,833)

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

**CREDITORS**

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

 8,604 (1,833)

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

**CAPITAL AND RESERVES**

Called up share capital 8 192 965

Retained surplus 9 8,412 (2,798)

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

**SHAREHOLDERS' FUNDS** 8,604 (1,833)

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

# 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 2016

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**

 **31.8.16 31.8.15**

 £ £

 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 2016

4. **TANGIBLE FIXED ASSETS**

 Swindon Town Community Mutual has no tangible fixed assets.

 £

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

5. **FIXED ASSET INVESTMENTS**

 Unlisted

 investments

 £

 **COST**

 At 31 August 2016 11,418

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

 **NET BOOK VALUE**

 At 31 August 2015 110

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

 At 31 August 2016 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**  |

 **2016 2015**

 £ £

 Other debtors - -

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

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

 **2016 2015**

 £ £

 Accruals and deferred income (Workings see note 10) 3,276 3,492

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

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

8. **CALLED UP SHARE CAPITAL**

 Authorised:

 Number: Class: Nominal **2016 2015**

 value: £ £

 5,000 Ordinary £1 5,000 1,000

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

 Allotted, issued and fully paid:

 Number: Class: Nominal **2016 2015** value: £ £

 192 Ordinary £1 192 965

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

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.

9. **RETAINED SURPLUS**

 Retained

 Surplus

 £

 **At 31 August 2015** (2,798)

|  |  |  |
| --- | --- | --- |
|  | Net surplus/(deficit) for the period  | 11,210 |
|  |  |

 **At 31 August 2016** 8,412

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

 10. **LIFE MEMBERS**

 As at 31st August 2016, 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 ( 14 years used @ £4) £44 x 19 = £ 836

 2004 3 life members joined ( 13 years used @ £4) £48 x 3 = £ 144

 2005 2 life members joined ( 12 years used @ £4) £52 x 2 = £ 104

 2006 5 life members joined ( 11 years used @ £4) £56 x 5 = £ 280

 2007 10 life members joined ( 10 years used @ £4) £60 x 10 = £ 600

 2012 1 life member joined ( 5 years used @ £4) £80 x 1 = £ 80

 2013 6 life members joined ( 4 years used @ £4) £84 x 6 = £ 504

 2014 2 life members joined ( 3 years used @ £4) £88 x 2 = £ 176

 2015 6 life members joined ( 2 years used @ £4) £92 x 6 = £ 552

 Total creditors to be b/f £3276

**Swindon Town Community Mutual Limited**

**Profit and Loss Account for the year ended 31 August 2016**

 **Year Ended Year Ended**

 **31.8.16 31.8.15**

 £ £ £ £

**Turnover**

Subscriptions received 1,140 973

Fund raising income - 214

Donations received 13,016 6,919

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 14,156 |  |  | 8,106 |

**Other income**

Sundry receipts - -

Deposit account interest - 10

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | - |  |  | 10 |
|  |  |  |

 14,156 8,116

**Expenditure**

Donations 168 12,000

Printing, post, stationery and other admin 367 3,053

Survey costs 195 5,454

Sundry expenses 780 360

RAF costs 1,275 25

Membership Fees 160 155

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 2,945 |  |  | 21,047 |
|  |  |  |

 11,211 (12,931)

**Finance costs**

Bank charges 1 10

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

 11,210 (12,941)

**Depreciation**

Improvements to property - -

Plant and machinery - -

Fixtures and fittings - -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | - |  |  | - |
|  11,210 |  |  (12,941) |
|  |  |  |
|  |  |  |