**Report of the Trustees and**

 **Financial Statements for the year ended 31 August  2020**

 **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 2020

 **TRUSTEES:** S Mytton

 A Jones

 J Spencer

 H Clinch

 R Angus

 A Pollock

 S Woollard

 D Hunt

 A Tanner

 K Coatsworth

 **SECRETARY:** C Ponting

 **REGISTERED OFFICE:** 42 Elmina Road

 Swindon

 Wiltshire

 SN1 2BG

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

 **INDEPENDENT ASSESSOR:** A Flesher

**Swindon Town Community Mutual Limited**

Report of the Board of Trustees for the year ended 31 August 2020

The trustees present their report with the financial statements of the company for the year to 31 August 2020.

**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

S Mytton

J Spencer

D Hunt

S Woollard (Joined June 2020)

A Tanner

K Coatsworth

R Angus

A Pollock

M McQueen (Resigned September 2019)

H Clinch

The beneficial interests of the directors holding office on 31 August 2020 in the issued share capital of the company were as follows:

 31.8.20

**Ordinary £1 shares**

S Mytton 1

A Jones 1

R Angus 1

S Woollard 1

J Spencer 1

H Clinch 1

A Pollock 1

D Hunt 1

A Tanner 1

K Coatsworth 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 2020

**AUDITOR/INDEPENDENT ASSESSOR**

Mr. Andrew Flesher 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 2020

Chairman’s Report and Review of the period.

It’s been a tough year for Town fans. Back in March 2020 we were flying high in League 2, with large crowds and a lot of positivity. Then came the pandemic and everything changed.

 After months of lockdown, we finally sealed the League 2 title in June which was a great outcome, but it was in unusual circumstances and we never really got to celebrate that achievement. Even now, we’ve not yet returned to the County Ground in large numbers and to top off a difficult 12 months, things have not gone to plan in League 1.

 On the Trust side, things didn’t fare well either - we had great plans for our 2020 AGM and wanted it to be a celebration of the 50th Anniversary of our famous 1970 Anglo-Italian Cup win. Just when a lot of the hard work and event planning had been completed, we had to cancel. We eventually held our AGM as a low-key online event, covering just the necessary formalities.

 In May 2020, news broke about two court cases involving the club, involving Clem Morfuni, Lee Power, Michael Standing and Gareth Barry. There were quite a few surprises within the court judgments, the national media even picking this story as front-page headlines.

 At the time, we discussed the cases with our legal partners and published a Court Cases Review on our website. This review was intended to provide some simple analysis and clear thinking around the various issues and seemed to be appreciated by supporters.

In September 2020 we updated supporters on our plans to purchase the County Ground from Swindon Borough Council in a combined bid (50/50) with Swindon Town FC. We made it clear that before the purchase can progress, it was imperative that the ownership legal debate around the football club is resolved and we all have clarity on the actual owner and relevant shareholdings.

This still stands, but we remain 100% committed to the County Ground purchase and development.

At the end of October, we tried something new – YouTube video updates, in the form of a short series called “Trust Matters”, where we gave detailed updates on the County Ground campaign, the ownership situation, and the finances at the club. We continued this series through until Christmas when we closed the year out by finally acknowledging that great achievement from 1970. Vic Morgan helped us celebrate the Anglo-Italian Cup win with Town legends Don Rogers, Joe Butler, John Trollope and Marion Childers (who was a Swindon majorette and fan at the time)

Also. in December we celebrated with one of our own when Douglas Coombs was recognised with a “Town Hero” award, presented by the Trust in conjunction with the Official Supporters Club. Doug’s outstanding contribution was his 56 years of service as a County Ground safety steward, and we presented him with an award and gift as a thank you from all supporters.

The new year continued in much the same way, with lockdowns in place and all football clubs struggling to cope. This culminated with Club Chairman Lee Power being interviewed on the radio in February 2021, claiming that Swindon Town was “on the brink”, “on the rockface, hanging over the edge” and struggling to survive another month.

This was alarming to all Town fans and we wanted leadership, transparency, urgency, and a clear plan and vision. Our open letter “Let’s work Together” was published in the Swindon Advertiser and this provoked a huge response from the media and the fans.

We had asked for all shareholders and parties associated with Swindon Town to get in touch and give us their views. We asked the club about season tickets, the financial accounts for the year just gone, and management accounts for the current year to-date. We wanted to see the financial forecasts for the year ahead. We also offered to host an online meeting with supporters having the opportunity to ask questions, give feedback and contribute toward the club’s survival and recovery.

So far, we have only had some limited engagement from those influential figures associated with the club. Chief Executive Steve Anderson issued his own open letter and then asked for supporter groups to survey their members around season tickets from the current season.

We did this and reported back to the club and to all supporters, via our website, The results made it clear that there is no single option and supporters need to be given a choice.

We’ve yet to see any details on financials, we know of no survival or growth plans and we don’t really know where things currently stand in terms of the clubs ongoing security.

At the time of writing, we have just received our first detailed response to the open letter from Clem Morfuni, who holds a 15% stake in Swindon Town. His feedback in encouraging and ticks a lot of boxes, with transparency and clear plans being suggested.

Hopefully this will encourage the other custodians and stakeholders in Swindon Town FC to either take similar action and reassure supporters, or agree to do a deal with Clem Morfuni – given that Lee Power has previously said that he is looking to sell the Club.

Until we have greater clarity, we will continue to press for information through our ongoing ‘Trust Matters’ articles in the Swindon Advertiser. Our ‘Let’s Work Together’ offer still stands.

In summary, looking back, it’s been a pretty poor year both on and off the pitch – but let’s be positive !

We have some great plans as a Trust and a set of new initiatives to explore. We want to make some immediate improvements to the County Ground using our existing funds and we also have various ideas around supporter-based events.

As we said in our open letter, these are tough times but don’t forget that Swindon Town has been in existence for 142 years and will survive the current crisis, because it is more than just a football club, it is a community.

‘Let’s work together’ and make the next twelve months as good as they can be.

King Regards,

Steve Mytton,

Chairman TrustSTFC

Swindon Town Community Mutual

 **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 2020 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 2020 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  |
|  |  |
|  |  |

Andrew Flesher

Chippenham

 Signed………………………………

**Swindon Town Community Mutual Limited**

**Income and Expenditure Account for the year ended 31 August 2020**

 **Year ended Year Ended**

 **31.8.20 31.8.19**

 Notes £ £ £ £

**NET INCOME** 18,472 19,406

Administrative expenses (30,414) (16,439)

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

 (11,942) 2,967

Other operating income - -

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

2 (11,942) 2,967

|  |  |  |
| --- | --- | --- |
| Interest receivable and similar income  | - | - |
|  | - |  |  | - |
| (11,942) |  |  2,967 |
|   |  |  |

**Swindon Town Community Mutual Limited**

**Balance Sheet as at 31 August 2020**

 **2020 2019**

 Notes £ £ £ £

**FIXED ASSETS**

Tangible assets 4 - -

Investments 5 110 110

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

 110 110

**CURRENT ASSETS**

Stocks - -

Debtors 6 4,190 530

Cash at bank 49,428 65,246

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

 53,618 65,776

**CREDITORS**

|  |  |  |  |
| --- | --- | --- | --- |
| Amounts falling due within one year  | 7 | 2,412 | 2,628 |
|  |  |  |

**NET CURRENT ASSETS** 51,20663,148

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

**TOTAL ASSETS LESS CURRENT**

**LIABILITIES** 51,316 63,258

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

**CREDITORS**

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

 51,316 63,258

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

**CAPITAL AND RESERVES**

Called up share capital 8 282 282

Retained surplus 9 51,034 62,976

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

**SHAREHOLDERS' FUNDS** 51,316 63,258

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

# 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 2020

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 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.

 **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**

 **31.8.20 31.8.19**

 £ £

 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 2020

4. **TANGIBLE FIXED ASSETS**

 Swindon Town Community Mutual has no tangible fixed assets.

 £

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

5. **FIXED ASSET INVESTMENTS**

 Unlisted

 investments

 £

 **COST**

 At 31 August 2020 11,418

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

 **NET BOOK VALUE**

 At 31 August 2019 110

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

 At 31 August 2020 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**  |

 **2020 2019**

 £ £

 Other debtors 4,190 530

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

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

 **2020 2019**

 £ £

 Accruals and deferred income (Workings see note 10) 2,412 2,628

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

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

8. **CALLED UP SHARE CAPITAL**

 Authorised:

 Number: Class: Nominal **2020 2019**

 value: £ £

 5,000 Ordinary £1 5,000 5,000

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

 Allotted, issued and fully paid:

 Number: Class: Nominal **2020 2019** value: £ £

 282 Ordinary £1 282 282

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

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 2019** 62,976

|  |  |  |
| --- | --- | --- |
|  | Net surplus/(deficit) for the period  | (11,942) |
|  |  |

 **At 31 August 2020** 51,034

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

 10. **LIFE MEMBERS**

 As at 31st August 2020, 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 ( 18 years used @ £4) £28 x 19 = £ 532

 2004 3 life members joined ( 17 years used @ £4) £32 x 3 = £ 96

 2005 2 life members joined ( 16 years used @ £4) £36 x 2 = £ 72

 2006 5 life members joined ( 15 years used @ £4) £40 x 5 = £ 200

 2007 10 life members joined ( 14 years used @ £4) £44 x 10 = £ 440

 2012 1 life member joined ( 9 years used @ £4) £64 x 1 = £ 64

 2013 6 life members joined ( 8 years used @ £4) £68 x 6 = £ 408

 2014 2 life members joined ( 7 years used @ £4) £72 x 2 = £ 144

 2015 6 life members joined ( 6 years used @ £4) £76 x 6 = £ 456

 Total creditors to be b/f £2,412

**Swindon Town Community Mutual Limited**

**Profit and Loss Account for the year ended 31 August 2020**

 **Year Ended Year Ended**

 **31.8.20 31.8.19**

 £ £ £ £

**Turnover**

Subscriptions received 457 467

Fund raising income - -

Donations received 18,015 18,939

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 18,472 |  |  |  | 19,406 | 86 |

**Other income**

Sundry receipts - -

Deposit account interest - -

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

 18,472 19,406

**Expenditure**

Donations 150 -

Printing, post, stationery and other admin - 98

CG proposal costs 27,753 10,150

Sundry expenses 2,508 6,123

RAF costs - -

Membership Fees - 67

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 30,411 |  |  | 16,438 |
|  |  |  |

 (11,939) 2,968

**Finance costs**

Bank charges 3 1

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

 (11,942) 2,967

**Depreciation**

Improvements to property - -

Plant and machinery - -

Fixtures and fittings - -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | - |  |  | - |
| (11,942) |  |  2,967 |
|  |  |  |
|  |  |  |