**Report of the**

 **Financial Statements for the year ended 31 August  2021**

 **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 2021

 **TRUSTEES:** S Mytton

 A Jones

 J Spencer

 H Clinch

 K Coatsworth

 A Pollock

 S Woollard

 **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 2021

The trustees present their report with the financial statements of the company for the year to 31 August 2021.

**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 (Resigned Aug 2021)

S Woollard

A Tanner (Resigned Feb 2021)

K Coatsworth

R Angus (Resigned July 2021)

A Pollock

H Clinch

The beneficial interests of the directors holding office on 31 August 2021 in the issued share capital of the company were as follows:

 31.8.21

**Ordinary £1 shares**

S Mytton 1

A Jones 1

K Coatsworth 1

S Woollard 1

J Spencer 1

H Clinch 1

A Pollock 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 2021

**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 2021

Chairman’s Report and Review of the period.

It’s safe to say that the last year was a difficult one for Swindon Town supporters.

In those 12 months we’ve seen our team go through one of the darkest periods in its history, with financial problems, court cases and FA charges, as well as relegation to League Two.

All of this played out alongside lockdowns which were difficult for everyone anyway, and on the football front it meant that for some of the year fans were unable to attend matches.

The Trust had an important role to play in off-the-field issues and last February, when the former custodian of the club announced that Swindon Town were ‘on the brink’ of going under, we couldn’t just accept that, and issued an open letter demanding plans to improve the situation.

That letter was the catalyst for change, and in the five months that followed we would refer to it time and again. Clem Morfuni was the only person who responded to the letter and he gave us some hope, attending our board meeting to further detail his plans for the club should he take charge. We needed that hope, because without it as a club we were heading for real trouble.

We were then excommunicated by the previous regime because of that relationship, and our membership exploded in just a few days, growing to over 1200 full members and with hundreds more signing up as free associate members, our total reach went above 2000 people for the first time.

Our inbox filled with impassioned pleas for support, and many urged us on. We created the #FanPower and #NoMoney campaigns in response to the demands of those fervent supporters, and we brought real pressure onto the former regime.

Throughout this period a new ‘Trust Hero’ emerged in James Maton, who is our Trust lawyer. He really stepped up during this period and helped us understand everything that was going on in the courts. He gave us advice on where things were heading and wrote articles for us that broke down some very complex issues. Without his help we would not have been able to keep you so well informed and we will always be grateful for his support, which was provided free of charge.

Special thanks also to board members James Spencer, Stuart Woollard and Alex Pollock (and former board members Dan, Terry, Hannah and James) who took on media and other duties and helped to keep the wider Swindon Town fanbase informed. It’s not an easy thing to face constant questioning in the public domain, but those that did performed their duties wonderfully.

Our activities also featured in the national media, in court cases, in letters we sent to the Football Association, in a presentation we made to the EFL leadership, and in a presentation we made to the Fan Led Review, which was a whole game investigation run by Tracy Crouch MP and her panel.

There was real and ongoing despair out there among the Swindon Town fanbase, but midway through the year on 21st July 2021 – everything changed overnight.

Clem Morfuni was victorious in court and immediately appointed TrustSTFC Vice-Chair Rob Angus as his new Chief Executive. This was a great move, and the Trust board were delighted.

What followed was a hectic and hugely positive 6 months. Early on, the Trust and the Club agreed on a Memorandum of Understanding (MOU) that laid out the terms of a new relationship between Swindon Town FC and its supporters. This was a crucial first step.

Clem then formed the Advisory board, and for the first time, supporters were welcomed into detailed conversations around club finances, issues and plans. Meeting minutes have been published monthly ever since and given Town fans lots of detail regarding the running of the club. It’s been great to see the inherited debt gradually reducing month-by-month.

Alongside the club and the community foundation, the Trust has been at the heart of efforts to grow the crowds to new record levels, providing strong support and helping to get free tickets out to local families through schools and youth football.

We know this is a very important initiative that must be continued for years to come in order to grow attendances further and attract the next generation of Swindon Town supporters. Thanks to Mike Welsh, honorary TrustSTFC President for his help here.

Thanks also to Alan Jones, our Treasurer, and auditor Lionel Morgan, both have for many years now made sure that our annual accounts are properly checked, and our financial returns are well managed. Alan keeps on top of our finances and takes great pride in ensuring that our bills are paid immediately.

Also, over the past year, TrustSTFC has developed a good relationship with the Swindon Town Women Football Club (STWFC), and we recently became new sponsors of their Away kit.

Alongside this sponsorship, we continue to help with regular funding support, and have appointed former STWFC player Laura Morgan as a Trust Officer to act as our representative for relationships with the Football Supporters Association and with the #HerGameToo initiative.

All of this underpins our aims to integrate women’s football into the 'NextGen' Schools and Youth initiative. We want to help build the fanbase and inspire both boys and girls to support their local club and to play football in the Swindon Town colours.

Keith Coatsworth took on the role of Membership secretary this year and has taken this to the next level with some superb organisation and reporting behind the scenes. He’s also done some great work on the Trust pin badges and scarves, and on sensory packs. Having performed these membership and reward duties myself in the past, I know that keeping on top of this is very time-consuming and it can be a huge disruption to your personal life. He’s done a tremendous job – thanks Keith!

Thanks also to ‘Dan the Fan’ – Dan Johnson – who is a longstanding Trust member and regular contributor to the TrustSTFC.tv website. His great articles have been delivered to us throughout the last few seasons, and he deserves a lot of credit for that ongoing consistency. Thanks again to our other columnist, Scot Munroe, who has also delivered many pre-match articles for the benefit of Town fans.

Sadly, Trust secretary Cliff Ponting has decided to stand down from the board after 12 years. He’s been fantastic for the Trust and has been there for us whenever we need him. He’s been at the heart of everything we do - whether that be giving out flyers or Trust merchandise on a matchday, signing up new members, or doing detailed research. He’s also taken full meeting minutes every month throughout his time with us, which is no mean feat as our meetings are regularly 2-3 hours long.

Cliff has also kept in touch with the Football Supporters Association (and before that, Supporters Direct) on critical issues and has always made sure that we follow the appropriate process. Put simply, he ensures that we operate in the right way as a community organisation.

All the best Cliff and thank you for your many years of dedicated service. We will miss you at our meetings but look forward to seeing you at the County Ground for every match, as usual.

Stuart Woollard will take over as Trust Secretary and he is off to a great start, putting in place a new and improved board member application process, taking on advice from Robbie Whittaker who is secretary of the Blackpool Supporters Trust (BST). Thanks Stu, and thanks Robbie and the BST.

Our recruitment campaign this year has been excellent, and our existing board is about to be bolstered with six or seven new faces, all bringing new skills and angles to our work. Welcome aboard everyone! Let’s make sure 2022 and 2023 are great years for STFC fans.

Finally, let’s talk about the County Ground.

On a personal level it has been my focus since a first meeting with Swindon Borough Council back in 2015, but every board member has played a part throughout this time and we as a Trust have invested nearly £100k over those years to get us to the place where the purchase of the stadium is now imminent. Thank you to every supporter who has helped us with donations throughout this period, without you this wouldn’t be happening.

It has been a long and difficult journey, with many bumps in the road and lots of challenges along the way. Literally hundreds of meetings and countless hours of effort have gone into this, but it will all be worth it when the new joint venture takes ownership of the stadium.

The stadium is at the heart of this club’s future success and plays a part in our enjoyment of the match every time we go to watch our team play. There is so much potential there, and once the purchase goes through, the joint venture will be able to start exploring ideas with you all.

So that’s it - another year in the life of Swindon Town and TrustSTFC.

We look forward to the exciting times ahead, our club is on the rise both on and off the pitch. Stay tuned and keep up your support in whatever way you can.

Onwards and Upwards!

Thanks

Steve Mytton

TrustSTFC Chairman

 **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 2021 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 2021 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

 Signed………………………………

**Swindon Town Community Mutual Limited**

**Income and Expenditure Account for the year ended 31 August 2021**

 **Year ended Year Ended**

 **31.8.21 31.8.20**

 Notes £ £ £ £

**NET INCOME** 36,623 18,472

Administrative expenses (2,460) (30,414)

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

 34,163 (11,942)

Other operating income - -

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

2 34,163 (11,942)

|  |  |  |
| --- | --- | --- |
| Interest receivable and similar income  | - | - |
|  | - |  |  | - |
| 34,163 |  |  (11,942) |
|   |  |  |

**Swindon Town Community Mutual Limited**

**Balance Sheet as at 31 August 2021**

 **2021 2020**

 Notes £ £ £ £

**FIXED ASSETS**

Tangible assets 4 - -

Investments 5 110 110

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

 110 110

**CURRENT ASSETS**

Stocks - -

Debtors 6 33 4,190

Cash at bank 88,496 49,428

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

 88,529 53,618

**CREDITORS**

|  |  |  |  |
| --- | --- | --- | --- |
| Amounts falling due within one year  | 7 | 2,196 | 2,412 |
|  |  |  |

**NET CURRENT ASSETS** 86,33351,206

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

**TOTAL ASSETS LESS CURRENT**

**LIABILITIES** 86,443 51,316

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

**CREDITORS**

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

 86,443 51,316

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

**CAPITAL AND RESERVES**

Called up share capital 8 1,246 282

Retained surplus 9 85,197 51,034

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

**SHAREHOLDERS' FUNDS** 86,443 51,316

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

# 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 2021

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**

 **31.8.21 31.8.20**

 £ £

 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 2021

4. **TANGIBLE FIXED ASSETS**

 Swindon Town Community Mutual has no tangible fixed assets.

 £

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

5. **FIXED ASSET INVESTMENTS**

 Unlisted

 investments

 £

 **COST**

 At 31 August 2021 11,418

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

 **NET BOOK VALUE**

 At 31 August 2020 110

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

 At 31 August 2021 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**  |

 **2021 2020**

 £ £

 Other debtors 33 4,190

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

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

 **2021 2020**

 £ £

 Accruals and deferred income (Workings see note 10) 2,196 2,412

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

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

8. **CALLED UP SHARE CAPITAL**

 Authorised:

 Number: Class: Nominal **2021 2020**

 value: £ £

 5,000 Ordinary £1 5,000 5,000

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

 Allotted, issued and fully paid:

 Number: Class: Nominal **2021 2020** value: £ £

 282 Ordinary £1 1,246 282

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

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 2020** 51,034

|  |  |  |
| --- | --- | --- |
|  | Net surplus/(deficit) for the period  | 34,163 |
|  |  |

 **At 31 August 2021** 85,197

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

 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) £24 x 19 = £ 456

 2004 3 life members joined ( 17 years used @ £4) £28 x 3 = £ 84

 2005 2 life members joined ( 16 years used @ £4) £32 x 2 = £ 64

 2006 5 life members joined ( 15 years used @ £4) £36 x 5 = £ 180

 2007 10 life members joined ( 14 years used @ £4) £40 x 10 = £ 400

 2012 1 life member joined ( 9 years used @ £4) £60 x 1 = £ 60

 2013 6 life members joined ( 8 years used @ £4) £64 x 6 = £ 384

 2014 2 life members joined ( 7 years used @ £4) £68 x 2 = £ 136

 2015 6 life members joined ( 6 years used @ £4) £72 x 6 = £ 432

 Total creditors to be b/f £2,196

**Swindon Town Community Mutual Limited**

**Profit and Loss Account for the year ended 31 August 2021**

 **Year Ended Year Ended**

 **31.8.21 31.8.20**

 £ £ £ £

**Turnover**

Subscriptions received 453 457

Fund raising income - -

Donations received 36,170 18,015

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 36,623 |  |  |  | 18,472 | 86 |

**Other income**

Sundry receipts - -

Deposit account interest - -

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

 36,623 18,472

**Expenditure**

Donations 800 150

Printing, post, stationery and other admin 199 -

CG proposal costs - 0 27,753

Sundry expenses 1,460 2,508

RAF costs - -

Membership Fees - -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 2,459 |  |  | 30,411 |
|  |  |  |

 34,164 (11,939)

**Finance costs**

Bank charges 1 3

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

 34,163 (11,942)

**Depreciation**

Improvements to property - -

Plant and machinery - -

Fixtures and fittings - -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | - |  |  | - |
| 34,163 |  |  (11,942) |
|  |  |  |
|  |  |  |