

Report of the Financial Statements
for the year ended 31 August 2022
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 2022

TRUSTEES:

S Mytton
A Jones
J Spencer
T Paris
K Coatsworth
A Pollock
C Van Roon
P Hedges
B Solomon
N Hutchings
S Garton

SECRETARY:

S Woollard

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 2022

The trustees present their report with the financial statements of the company for the year to 31 August 2022.

PRINCIPAL ACTIVITY

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

- i. 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.
- ii. 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.
- iii. Provide and maintain facilities for the enjoyment of professional football.
- iv. Promote coaching schemes to develop the football skills of young people and to widen interest in football regardless of the sex or ethnic origin of those involved.
- v. To further the development of the game of football nationally and internationally and the upholding of its rules.
- vi. 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
C Ponting (retired in March 22)
S Mytton
J Spencer
S Woollard
K Coatsworth
A Pollock
T Paris (joined March 22)
C Van Roon (joined March 22)
P Hedges (joined March 22)
B Soloman (joined March 22)
N Hutchings (joined March 22)
S Garton (joined March 22)

The beneficial interests of the directors holding office on 31 August 2022 in the issued share capital of the company were as follows:

31.8.22

Ordinary £1 shares

S Mytton	1
A Jones	1
K Coatsworth	1
S Woollard	1
J Spencer	1
T Paris	1
A Pollock	1
C Van Roon	1
P Hedges	1
B Soloman	1
N Hutchings	1
S Garton	1

Swindon Town Community Mutual Limited

Report of the Trustees for the year ended 31 August 2022

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.

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:

.....
S Woollard - Secretary

Date:

Chairman's Report and Review of the period.

This past year has been one of progress and finally achievement on the County Ground purchase. There's no doubt it's been a long and challenging road, with many dead ends - but we got there, and on Friday 24 March the sale will complete. This is the culmination of 8 years of work, hundreds of meetings, lots of money, and paperwork galore. It's been a tremendous team effort, but we couldn't have done it without member donations into the Red Army Fund, so thank you all.

We will talk about this more at our Annual General Meeting (AGM) and thank the team involved, as well as the late Nigel Eady and his Trustees - without whom none of this would have been possible.

Aside from the County Ground, we've moved forward across all our workstreams.

One of our key initiatives this year was the launch of our new website, which has been very well-received. This site lays the foundations for a lot of our communications with you in the future and will also enable a better user experience once the membership areas become live. Many thanks to Co-Vice Chair's James Spencer and Alex Pollock for their work and dedication on this.

Alongside this we have maintained our financial support for sensory packs, enabling supporters with autism to enjoy football and feel more comfortable during matches. We understand the importance of creating a safe and inclusive environment for all supporters, and we are proud to be making strides towards achieving this goal.

TrustSTFC also supported the sustainability agenda by funding a recycling facility at the County Ground, to be launched very soon by Chief Sustainability Officer, Michael Doughty. This new facility will enable supporters to drop off their old training shoes so that they can then be recycled into new footwear, promoting sustainable practices and contributing to environmental conservation efforts.

Our commitment to engaging with our members and providing a platform for questions to the club has remained unwavering. Huge thanks again here to Co Vice-Chair James Spencer who has given up many hours of his own time and attended the advisory board every month, raising concerns and providing feedback to ensure that supporters voices are heard.

Additionally, we have been working with Trust-sponsored Joe Tomlinson on several school and community initiatives. This has included supporting the Community Foundation with their after-school club and donating Swindon Town branded footballs to a local school.

There are also plans for Joe to attend 'Coffee and Play' sessions with the Swindon branch of CALM (Children's Cancer & Leukaemia Movement). We've had autograph cards created especially for Joe, for him to give out to the young kids. He is a credit to our football club and a fantastic ambassador, voluntarily offering up his time to work with us.

For several years now it's been our ambition to create a Club Museum, and we have done a lot of research in this area, visiting several examples around the country. Ex-board member Keith Coatsworth has continued with this work alongside current board member Paul Hedges, and together they have driven the creation of 'Swindon Town Football Club Museum' - a new charity that will establish the structure needed to make this initiative a success.

They have formed a new group of Trustees and you will be hearing more about this soon. This development will move ahead with the full backing and support of TrustSTFC and marks a significant milestone for our football club.

Away from Swindon for a moment, we have also been staying in touch with the Fan Led Review, which is something we played a big part of, back in 2021. At the time we shared our ownership experiences and provided recommendations for a more transparent and inclusive football governance system.

It finally looks like those improvements are being adopted and will be implemented across all clubs, which can only be good for the game. It should be noted though that Swindon Town are already miles ahead of many others in this regard, thanks to the hard work of former Trust board member Rob Angus, and others. That said, there is always room for improvement, and we look forward to pushing forward on this over the course of the next year.

Swindon Town Women are really on the up, and we've continued our financial support for them. This team has been instrumental in promoting women's football and providing a platform for young women to pursue their dreams. The future looks bright!

Finally, I would like to once again thank our members, supporters, board member volunteers, and partners who have made these achievements possible. Your support and dedication to Swindon Town Football Club and TrustSTFC has been truly appreciated.

We hope to continue our good work in 2023 with your backing and look forward to continuing our journey of growth and progress in the years to come.

Thanks,
Steve Mytton
Chairman, 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 2022.

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 2022 and of its income for the period then ended;
- the financial statements have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014

A Flesher

Signed.....

Unrestricted

The notes form part of these financial statements

Swindon Town Community Mutual Limited

Income and Expenditure Account for the year ended 31 August 2022

	Notes	Year ended 31.8.22		Year Ended 31.8.21	
		£	£	£	£
NET INCOME			77,181		36,623
Administrative expenses			<u>(34,518)</u>		(2,460)
			42,663		34,163
Other operating income			<u>-</u>		- <u> </u>
	2		42,663		34,163
Interest receivable and similar income		<u>-</u>	-	<u>-</u>	-
			<u>42,663</u>		<u>34,163</u>

Unrestricted

The notes form part of these financial statements

Swindon Town Community Mutual Limited

Balance Sheet as at 31 August 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		-		-
Investments	5		<u>110</u>		<u>110</u>
			110		110
CURRENT ASSETS					
Stocks			-		-
Debtors	6	1,389		33	
Cash at bank		<u>129,571</u>		<u>88,496</u>	
		130,960		88,529	
CREDITORS					
Amounts falling due within one year	7	<u>1,980</u>		<u>2,196</u>	
NET CURRENT ASSETS			<u>128,980</u>		<u>86,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>129,090</u>		86,443
CREDITORS					
Amounts falling due after more than one year	7	-		-	
			<u>129,090</u>		<u>88,443</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,230		1,246
Retained surplus	9		<u>127,860</u>		<u>85,197</u>
SHAREHOLDERS' FUNDS			<u>129,090</u>		<u>86,443</u>

ON BEHALF OF THE BOARD OF TRUSTEES

.....
S Mytton - Chairman

.....
A Jones - Treasurer

.....
S Woollard - Secretary

Unrestricted

Swindon Town Community Mutual Limited

Notes to the Financial Statements for the year ended 31 August 2022

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 appropriate. 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 lease, 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 31.8.22 £	Year Ended 31.8.21 £
Depreciation - owned assets	-	-
Auditors' remuneration	<u>0</u>	<u>0</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

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 2022

4. TANGIBLE FIXED ASSETS

Swindon Town Community Mutual has no tangible fixed assets.

£

5. FIXED ASSET INVESTMENTS

Unlisted
investments
£

COST

At 31 August 2022

11,418

NET BOOK VALUE

At 31 August 2021

110

At 31 August 2022

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>33</u>	<u>33</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income (Workings see note 10)	<u>1,980</u>	<u>2,196</u>

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

8. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2022	2021
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

Unrestricted

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2022	2021
value:	£	£		
1230	Ordinary	£1	<u>1,230</u>	<u>1,246</u>

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 2021	85,197
Net surplus/(deficit) for the period	<u>42,663</u>
At 31 August 2022	<u>127,860</u>

10. LIFE MEMBERS

As at 31st August 2022, 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)	£20 x 19 = £ 380
2004	3 life members joined (17 years used @ £4)	£24 x 3 = £ 72
2005	2 life members joined (16 years used @ £4)	£28 x 2 = £ 56
2006	5 life members joined (15 years used @ £4)	£32 x 5 = £ 160
2007	10 life members joined (14 years used @ £4)	£36 x 10 = £ 360
2012	1 life member joined (9 years used @ £4)	£56 x 1 = £ 56
2013	6 life members joined (8 years used @ £4)	£60 x 6 = £ 360
2014	2 life members joined (7 years used @ £4)	£64 x 2 = £ 128
2015	6 life members joined (6 years used @ £4)	£68 x 6 = £ 408

Total creditors to be b/f £1,980

Swindon Town Community Mutual Limited

Profit and Loss Account for the year ended 31 August 2022

	Year Ended 31.8.22		Year Ended 31.8.21	
	£	£	£	£
Turnover				
Subscriptions received	1,428		453	
Fund raising income	-		-	
Donations received	<u>75,753</u>		<u>36,170</u>	
		77,181		<u>36,623</u>
				3
Other income				
Sundry receipts	-		-	
Deposit account interest	<u>-</u>		<u>-</u>	
		-		<u>-</u>
		77,181		36,623
Expenditure				
Donations	5,452		800	
Printing, post, stationery and other admin	2,410		199	
CG proposal costs	12,400		-	
Sundry expenses	6,150		1,460	
RAF costs	5,378		-	
Membership Fees	<u>-</u>		<u>-</u>	
		<u>31,790</u>		<u>2,459</u>
		45,391		34,164
Finance costs				
Bank charges		<u>2,728</u>		<u>1</u>
		42,663		34,163
Depreciation				
Improvements to property	-		-	
Plant and machinery	-		-	
Fixtures and fittings	<u>-</u>		<u>-</u>	
		<u>-</u>		<u>-</u>
		42,663		<u>34,163</u>
		<u>42,663</u>		<u>34,163</u>

Unrestricted

This page does not form part of the statutory financial statements