

Report of the Financial Statements for the year ended 31 August 2023

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 2023

| | |
|------------------------------|---|
| TRUSTEES: | S Mytton J Spencer (Resigned Jan 24) A Pollock T Paris N Hutchings C Van Roon (Resigned Dec 23) P Hedges S Brinsdon (Appointed Jan 23) S Woollard (Resigned Oct 23) B Solomon S Curtis (Appointed Jan 23) |
| SECRETARY: | S Woollard (Resigned Apr 23) N Hutchings (May-Dec 23) S Brinsdon (Dec 23 onwards) |
| REGISTERED OFFICE: | 42 Elmina Road Swindon Wiltshire SN1 2BG |
| REGISTERED NUMBER: | 29254R (England and Wales) |
| INDEPENDENT EXAMINER: | K Coatsworth |

Swindon Town Community Mutual Limited

Report of the Board of Trustees for the year ended 31 August 2023

The trustees present their report with the financial statements of the company for the year to 31 August 2023.

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:

S Mytton
J Spencer (Resigned Jan 24)
A Pollock
T Paris
N Hutchings
C Van Roon (Resigned Dec 23)
P Hedges
S Brinsdon (Appointed Jan 23)
S Woollard (Resigned October 23)
B Solomon
S Curtis (Appointed Jan 23)

The beneficial interests of the directors holding office on 31 August 2023 in the issued share capital of the company were as follows:

| | |
|-------------------------------|---------|
| Ordinary £1 shares | 31.8.23 |
| S Mytton | 1 |
| J Spencer (Resigned Jan 24) | 1 |
| A Pollock | 1 |
| T Paris | 1 |
| N Hutchings | 1 |
| C Van Roon (Resigned Dec 23) | 1 |
| P Hedges | 1 |
| S Brinsdon (Appointed Jan 23) | 1 |
| S Woollard (Retired Oct 23) | 1 |
| B Solomon | 1 |
| S Curtis (Appointed Jan 23) | 1 |

Report of the Board of Trustees (continued)

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:

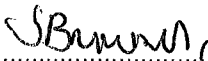
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

INDEPENDENT EXAMINER

Mr. Keith Coatsworth was proposed to act as the Independent Examiner

ON BEHALF OF THE BOARD:


.....
S Brinsdon - Secretary

Date: 28th February 2024

Chairman's Report and Review of the period

The first half of 2023 was focused on the County Ground purchase, which was completed in March. Considerable preparation was required, and along the way we created a new website, enabling fans to purchase a voting share in TrustSTFC. For the launch itself we designed, printed and distributed voting share booklets to allow supporters to understand the deal and their potential role within it.

The initial business plan concentrated on stadium improvements due to the legacy issues associated with the stadium, and this was released and voted on by members. We also surveyed members regarding their preferences, presenting the findings to the JV board, external property development, and planning consultants. We engaged an external company for further analysis and to develop those ideas into commercial propositions. Although it hasn't played out as hoped and is currently under review, I am confident that we can catch up and get back on track in the next few months.

The statue of Don Rogers, in honour of the 1969 League Cup winning team, was pitched to supporters and voted on in March 2022. I'm delighted to report that it is now ready and looks impressive.

We had planned to unveil it in March 2024, but planning could be complex as we want the statue to be part of a fan zone and community garden area, allowing for multi-purpose use and increased revenues for the club. At the time of writing, we are due to meet with the council to discuss those plans. Another point of note is that we had the statue scanned, and supporters will be able to purchase merchandise such as small-scale replicas in the future.

During the year, we collaborated very well with the trustees of the Swindon Town Football Club Museum charity, an original Trust initiative that was launched some time ago. The Museum team are looking to celebrate our numerous historical achievements and we have provided funding to help them with 1969 and Play-Off win projects.

Other work has included our sponsorship of Swindon Town Women, and we continue to discuss how we can support them through our Trust activities.

We did good work with schools through our Next Gen campaign, aiming to generate more interest in Swindon Town among youngsters, with Trust-sponsored Joe Tomlinson doing media on our behalf, and visiting schools and signing photograph cards that we had produced.

We have also been supporting and trying to encourage a more diverse fanbase and pushing the environmental agenda as well, with events like the Green Football Weekend being promoted.

The last quarter of the year was dominated by a Financial Review exercise and this has been a very difficult period for everyone involved. There is no doubt that we made some significant communication mistakes, but and we remain committed to improvement and despite the challenges we've faced recently, we still look ahead with great optimism.

Several board members are standing down and with that we are losing a lot of experience from the board, but on the positive side we will be welcoming new board members and that brings a fresh perspective and renewed energy.

Overall, we are confident that with improved cooperation we can encourage contributions from all board members, and in doing so we can elevate our communications and engagement to new levels.

In closing I would like to pay tribute to long time Town supporter, TrustSTFC member and active contributor Dan Johnson, also known as 'Dan the Fan', who passed away on Boxing Day. It goes without saying that his passing is a huge loss to the Swindon Town community and he will be dearly missed by all who knew him.

Finally, a big thank you to our members, supporters, board member volunteers, and partners for their support.

Thanks,
Steve Mytton
Chairman, TrustSTFC

Report of the Independent Examiner to the Shareholders of Swindon Town Community Mutual Limited

To the Members of Swindon Town Community Mutual Limited on the accounts for the year ended 31 August 2023 on pages six to eleven.

This report is made solely to the society's members, as a body, My examination work has been undertaken so that I might state to the society's members those matters I'm required to state to them in an assessor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility or assume responsibility to anyone other than the society and its members as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of society board members and the examiner

The society board members consider that an audit is not required for this year and an appropriate resolution was approved by its members at the AGM and that an independent examination is therefore appropriate.

It is my responsibility to;

- Examine the accounts
- Follow the procedures laid down in the General Directions given by The Football Supporters Association
- State whether particular matters have come to my attention

Basis of independent Examiner's Statement

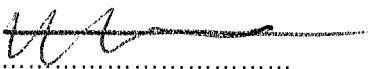
My examination was carried out in accordance with general directions given by the Football Supporters Association. An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Society Board Members concerning any such matters. The procedures undertaken do not provide all of the evidence that would be required in an audit and consequently I do not express an audit opinion on the accounts.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the society board members have not met the requirements to ensure that;

- proper accounting records are kept; or
- accounts are prepared and agree with the accounting records and comply with generally accepted accounting principles.

Keith Coatsworth
46 Walcott Road
Swindon
SN3 1DA

Signed.....

Swindon Town Community Mutual Limited

Income and Expenditure Account for the year ended 31 August 2023

| | Notes | Year ended 31.8.23 £ | Year ended 31.8.22 £ |
|--|-------|----------------------------|----------------------------|
| NET INCOME | | 79,753 | 77,181 |
| Administrative Expenses | | (30,541) | (34,518) |
| | | <hr/> 49,211 | <hr/> 42,663 |
| Other operating income | | <hr/> - | <hr/> - |
| | 2 | 49,211 | 42,663 |
| Interest receivable and similar income | | 517 | - |
| | | <hr/> 49,783 | <hr/> 42,663 |

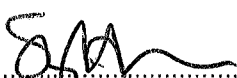
Swindon Town Community Mutual Limited


Balance Sheet as at 31 August 2023

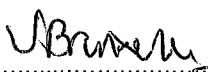
| | Notes | 2023 | | 2022 | |
|---|-------|----------------|-----------------------|----------------|-----------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 4 | | - | | - |
| Investments | 5 | | 210 | | 110 |
| | | | <u>210</u> | | <u>110</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | | - | | - |
| Debtors | 6 | 48,654 | | 1,389 | |
| Cash at bank and in hand | | <u>132,024</u> | | <u>129,571</u> | |
| | | 180,678 | | 130,960 | |
| Creditors: Amounts Falling Due Within One Year | 7 | (1,764) | | (1,980) | |
| | | | <u>178,914</u> | | <u>128,980</u> |
| NET CURRENT ASSETS (LIABILITIES) | | | 178,914 | | 128,980 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 179,124 | | 129,090 |
| NET ASSETS | | | <u>179,124</u> | | <u>129,090</u> |
| CAPITAL AND RESERVES | | | | | |
| Share capital | 8 | | 1,481 | | 1,230 |
| Retained Surplus | 9 | | 177,643 | | 127,860 |
| | | | <u>179,124</u> | | <u>129,090</u> |
| SHAREHOLDERS' FUNDS | | | <u>179,124</u> | | <u>129,090</u> |

The notes on pages 6 to 9 form part of these financial statements

ON BEHALF OF THE BOARD OF TRUSTEES


.....
S Mytton - Chairman


.....
S Curtis - Treasurer


.....
S Brinsdon - Secretary

Swindon Town Community Mutual Limited

Notes to the Financial Statements for the year ended 31 August 2023

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 31.8.23 £ | Year Ended 31.8.22 £ |
|--|----------------------------|----------------------------|
| 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 2023

4. TANGIBLE FIXED ASSETS

Swindon Town Community Mutual has no tangible fixed assets. (2022: £Nil)

£

5. FIXED ASSET INVESTMENTS

**Unlisted
Investments
£**

Cost

| | |
|------------------------|--------|
| As at 1 September 2022 | 11,418 |
| Additions | 100 |
| As at 31 August 2023 | 11,518 |

Impairment

| | |
|------------------------|--------|
| As at 1 September 2022 | 11,308 |
| As at 31 August 2023 | 11,308 |

Net Book Value

| | |
|------------------------|-----|
| As at 1 September 2022 | 110 |
| As at 31 August 2023 | 210 |

Investments include £11,418 in Swindon Town Football Club.

These 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.

During the year £100 was invested into The County Ground Stadium Custodians Ltd a joint venture with Swindon Town Football Club Limited.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|--------------------------------|---------------|--------------|
| | £ | £ |
| Prepayments and accrued income | 39,833 | - |
| VAT | 5,651 | - |
| Loan to joint venture | 2,863 | 1,334 |
| Other Debtors | 306 | 55 |
| | <u>48,654</u> | <u>1,389</u> |

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

| | 2023 £ | 2022 £ |
|---|--------------|--------------|
| Accruals and deferred income (Workings see note 10) | <u>1,764</u> | <u>1,980</u> |

8. **CALLED UP SHARE CAPITAL**

| Authorised: Number: | Class: | Nominal value: | 2023 £ | 2022 £ |
|------------------------|----------|-------------------|--------------|--------------|
| 5,000 | Ordinary | £1 | <u>5,000</u> | <u>5,000</u> |

| Allotted, issued and fully paid: Number: | Class: | Nominal value: | 2023 £ | 2022 £ |
|---|----------|-------------------|--------------|--------------|
| 1481 | Ordinary | £1 | <u>1,481</u> | <u>1,230</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 2022 | |
| Net surplus for the period | <u>49,783</u> |
| At 31 August 2023 | <u>177,643</u> |

10. **LIFE MEMBERS**

As at 31st August 2023, 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 (21 years used @ £4) | £16 x 19 = £ 380 |
| 2004 | 3 life members joined (20 years used @ £4) | £20 x 3 = £ 72 |
| 2005 | 2 life members joined (19 years used @ £4) | £24 x 2 = £ 56 |
| 2006 | 5 life members joined (18 years used @ £4) | £28 x 5 = £ 160 |
| 2007 | 10 life members joined (17 years used @ £4) | £32 x 10 = £ 360 |
| 2012 | 1 life member joined (11 years used @ £4) | £52 x 1 = £ 56 |
| 2013 | 6 life members joined (10 years used @ £4) | £56 x 6 = £ 360 |
| 2014 | 2 life members joined (9 years used @ £4) | £60 x 2 = £ 128 |
| 2015 | 6 life members joined (8 years used @ £4) | £64 x 6 = £ 408 |

Total creditors to be c/f £1,764

Swindon Town Community Mutual Limited

Profit and Loss Account for the year ended 31 August 2023

| | Year Ended 31.8.23 | | Year Ended 31.8.22 | |
|--|-----------------------|-----------------|-----------------------|-----------------|
| | £ | £ | £ | £ |
| Turnover | | | | |
| Subscriptions received | - | | 1,428 | |
| Fund raising income | - | | - | |
| Donations received | <u>79,753</u> | | <u>75,753</u> | |
| | | 79,753 | | <u>77,181</u> |
| Other income | | | | |
| Sundry receipts | - | | - | |
| Deposit account interest | <u>571</u> | | <u>-</u> | |
| | | <u>-</u> | | <u>-</u> |
| | | 80,324 | | 77,181 |
| Expenditure | | | | |
| Donations | 12,803 | | 5,452 | |
| Printing, post, stationery and other admin | 11,078 | | 2,410 | |
| CG proposal costs | 1,415 | | 12,400 | |
| Sundry expenses | 1,453 | | 6,150 | |
| RAF costs | - | | 5,378 | |
| Membership Fees | <u>-</u> | | <u>-</u> | |
| | | <u>(26,748)</u> | | <u>(31,790)</u> |
| | | 53,576 | | 45,391 |
| Finance costs | | | | |
| Bank charges | | <u>(3,793)</u> | | <u>(2,728)</u> |
| | | 49,783 | | 42,663 |
| Depreciation | | | | |
| Improvements to property | - | | - | |
| Plant and machinery | - | | - | |
| Fixtures and fittings | <u>-</u> | | <u>-</u> | |
| | | <u>-</u> | | <u>-</u> |
| | | <u>49,783</u> | | <u>42,663</u> |

