

Report of the Financial Statements for the year ended 31 August 2024
for Swindon Town Community Mutual Limited



Swindon Town Community Mutual Limited

Contents of the Financial Statements for year ended 31 August 2024

	Page
Society Information	1
Report of the Board of Trustees	2-3
Chairman's Report	4
Report of the Independent Examiner	5
Income and Expenditure	6
Balance Sheet	7
Notes to the Financial Statements	8-11
Profit and Loss Account	12

Swindon Town Community Mutual Limited

Society Information for the year ended 31 August 2024

TRUSTEES:	S Mytton (Resigned Feb 24) A Pollock (Resigned Feb 24) T Paris (Resigned Nov 24) N Hutchings P Hedges (Resigned Feb 24) S Brinsdon (Resigned Feb 24) B Solomon S Curtis (Resigned Aug 24) C Howell (Appointed Feb 24) A Bennett (Appointed Feb 24) D Pursall (Appointed Oct 24) A Male (Appointed Feb 24) N Coote (Appointed Feb 24) J Phipps (Appointed Feb 24 & Resigned Jan 25)
SECRETARY:	S Brinsdon (Resigned Feb 24) C Howell (Feb 24 onwards)
REGISTERED OFFICE:	223 Watermoor Point Watermoor Road Cirencester GL7 1LS
REGISTERED NUMBER:	29254R (England and Wales)
INDEPENDENT EXAMINER:	D May

Swindon Town Community Mutual Limited

Report of the Board of Trustees for the year ended 31 August 2024

The trustees present their report with the financial statements of the company for the year to 31 August 2024.

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 (Resigned Feb 24)
A Pollock (Resigned Feb 24)
T Paris (Resigned Nov 24)
N Hutchings
P Hedges (Resigned Feb 24)
S Brinsdon (Resigned Feb 24)
B Solomon
S Curtis (Resigned Aug 24)
C Howell (Appointed Feb 24)
A Bennett (Appointed Feb 24)
D Pursall (Appointed Oct 24)
A Male (Appointed Feb 24)
N Coote (Appointed Feb 24)
J Phipps (Appointed Feb 24 & Resigned Jan 25)

The beneficial interests of the directors holding office on 31 August 2024 in the issued share capital of the company were as follows:

Ordinary £1 shares	31.8.24
S Mytton (Resigned Feb 24)	1
A Pollock (Resigned Feb 24)	1
T Paris (Resigned Nov 24)	1
N Hutchings	1
P Hedges (Resigned Feb 24)	1
S Brindson (resigned Feb 24)	1
B Solomon	1
S Curtis (Resigned Aug 24)	1
C Howell (Appointed Feb 24)	1
A Bennett (Appointed Feb 24)	1
D Pursall (Appointed Oct 24)	1
A Male (Appointed Feb 24)	1
N Coote (Appointed Feb 24)	1
J Phipps (Appointed Feb 24 & Resigned Jan 25)	1

Swindon Town Community Mutual Limited

Report of the Board of Trustees for the year ended 31 August 2024

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. David May was proposed to act as the Independent Examiner

ON BEHALF OF THE BOARD:


Chris Howell (Feb 25, 2025 19:07 GMT)
.....
C Howell - Secretary

25-Feb-2025
Date:

Swindon Town Community Mutual Limited

Chairman's Report and Review for the year ended 31 August 2024

Chairman's Report and Review of the period

Writing this report marks the first anniversary of my appointment as Chair of TrustSTFC. Although I had been on the board for the previous two years, it's not until you are sat in the "hot seat" that you really appreciate the daily challenge of representing our fantastic members, supporters and footballing community of Swindon. I'm honoured to hold the role and could only do so with the support of my family and fellow board members.

The Trust's previous Chair, Steve Mytton, set a particularly high bar with 11 years of service. I've benefited from Steve's ongoing support through the last twelve months, but I'd particularly like to put my thanks on record for the tremendous job he did in bringing the Don Rogers statue to life.

It was on a sunny Friday afternoon in November when we unveiled the statue celebrating not only one of Swindon's most famous residents but also recognising the contribution of every player and coaching staff who brought the League Cup home to Wiltshire in 1969.

It has been a challenging twelve months in our relationship with the Club. On the pitch, we ended the season in our lowest position in modern times. The new season saw a similar decline and by December we were bottom of the Football League. Off the pitch, we were forced to write an open letter to the Club raising issues around financing, communication and a lack of experience behind the scenes. With no improvement in sight, in December we made the difficult decision to call for change in the Club's ownership.

That decision wasn't taken lightly. The response from supporters demonstrated the significant divide in the supporter base with the Trust being criticized for not doing enough and going too far, both at the same time. We will continue to work with and support the Club wherever we can in the hope that the constructive feedback we have given brings about the change needed under the current owner. However, we stand by our position that change is needed – whether that be under the current owner or someone else.

On a more positive note, it has been fantastic to see Ian Holloway getting so much more out of the squad. The trapdoor to relegation now feels a safe distance away and the quality of football has certainly turned the corner. We give Ian and the players our full support as we head into the closing stages of the season.

Through the Joint Venture with the Club, TrustSTFC members supported the new business plan setting how rental income from the Club should be spent on much needed works at the Nigel Eady County Ground. As I write these notes, I have just seen the Club's first proposal for developing the Don Rogers Stand ahead of the three year buy-back deadline set by Swindon Borough Council. A consultation with supporters will take place in the months ahead.

Running the Trust is a team effort and I'd like to thank those board members who are either stepping down at the AGM or who left us earlier in the year. The support provided by Scott Curtis, Tom Paris, James Phipps, Bazil Solomon and Adrian Male was greatly appreciated and we wish them all well.

Finally, a big thank you to our members, supporters, board member volunteers and partners for their ongoing support. Come on you Reds!!

Thanks,
Neil Hutchings
Chairman, TrustSTFC

Swindon Town Community Mutual Limited

Report of the Independent Examiner for the year ended 31 August 2024

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 2024 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.

David May FCA BSc
7 Joyberry Drive
Stourbridge
DY8 2EF


Signed [David May \(Feb 26, 2025 10:23 GMT\)](#)...

Swindon Town Community Mutual Limited

Income and Expenditure Account for the year ended 31 August 2024

	Notes	Year ended 31.8.24 £	<i>As restated</i> Year ended 31.8.23 £
NET INCOME		61,722	1,229,653
Administrative Expenses		(19,767)	(30,541)
		<hr/>	<hr/>
		41,955	1,199,112
Other operating income		<hr/> -	<hr/> -
	2	41,955	1,199,112
Interest receivable and similar income		1,731	571
		<hr/>	<hr/>
		<u>43,686</u>	<u>1,199,683</u>

Swindon Town Community Mutual Limited

Balance Sheet as at 31 August 2024

	Notes	2024		As restated 2023	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		-		-
Investments	5		1,150,110		1,150,110
			<u>1,150,110</u>		<u>1,150,110</u>
CURRENT ASSETS					
Stocks			-		-
Debtors	6	82,342		48,654	
Cash at bank and in hand		<u>142,737</u>		<u>132,024</u>	
		225,079		180,678	
Creditors: Amounts Falling Due Within One Year	7	<u>(2,733)</u>		<u>(1,764)</u>	
NET CURRENT ASSETS (LIABILITIES)			222,346		178,914
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,372,456</u>		<u>1,329,024</u>
NET ASSETS			<u>1,372,456</u>		<u>1,329,024</u>
CAPITAL AND RESERVES					
Share capital	8		1,227		1,481
Retained Surplus	9		1,371,229		1,327,543
SHAREHOLDERS' FUNDS			<u>1,372,456</u>		<u>1,329,024</u>

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

ON BEHALF OF THE BOARD OF TRUSTEES



.....
N Hutchings - Chairman

Dawn Pursall

.....
D Pursall - Treasurer



.....
[Chris Howell \(Feb 25, 2025 19:07 GMT\)](#)

.....
C Howell - Secretary

Swindon Town Community Mutual Limited

Notes to the Financial Statements for the year ended 31 August 2024

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.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in the profit and loss. Investments in equity shares which are not publicly traded and where the fair value cannot be measured reliably are measured at cost less impairment.

Interest income of debt securities, where applicable, is recognized in income using the effective interest method. Dividends on equity securities are recognized in income when receivable.

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 31.8.24	<i>As restated</i> Year Ended 31.8.23
	£	£
Depreciation - owned assets	-	-
Auditors' remuneration	-	-
	<u> </u>	<u> </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 2024

4. TANGIBLE FIXED ASSETS

Swindon Town Community Mutual has no tangible fixed assets. (2023: £Nil)

£

5. FIXED ASSET INVESTMENTS

**Unlisted
Investments
£**

Cost

As at 1 September 2023 (as previously stated)

11,518

Prior Year Adjustment (note 11)

1,149,900

Additions

As at 31 August 2024

1,161,418

Impairment

As at 31 August 2023

11,308

As at 31 August 2024

11,308

Net Book Value

As at 31 August 2024

1,150,110

As at 31 August 2023 (as restated)

1,150,110

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.

The remaining £1,150,000 noted above was invested in The County Ground Stadium Custodians Ltd a joint venture with Swindon Town Football Club Limited.

Swindon Town Community Mutual Limited

Notes to the Financial Statements – continued for the year ended 31 August 2024

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	<i>As restated</i> 2023
	£	£
Prepayments and accrued income	73,000	39,833
VAT	2,427	5,651
Loan to joint venture	2,863	2,863
Other Debtors	4,052	306
	82,342	48,654

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	<i>As restated</i> 2023
	£	£
Trade creditors	1,185	-
Accruals and deferred income (Workings see note 10)	1,548	1,764
	2,733	1,764

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2024	<i>As restated</i> 2023
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
1,227	Ordinary	£1	<u>1,227</u>	<u>1,481</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.

Swindon Town Community Mutual Limited

Notes to the Financial Statements – continued for the year ended 31 August 2024

9. RETAINED SURPLUS

	Retained Surplus £
At 31 August 2023 (as previously stated)	177,643
Prior Year Adjustment (note)	1,149,900
Net surplus for the period	<u>43,686</u>
At 31 August 2024	<u><u>1,371,229</u></u>

10. LIFE MEMBERS

As at 31st August 2024, 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)	£12 x 19 = £ 228
2004	3 life members joined (20 years used @ £4)	£16 x 3 = £ 48
2005	2 life members joined (19 years used @ £4)	£20 x 2 = £ 40
2006	5 life members joined (18 years used @ £4)	£24 x 5 = £ 120
2007	10 life members joined (17 years used @ £4)	£28 x 10 = £ 280
2012	1 life member joined (11 years used @ £4)	£48 x 1 = £ 48
2013	6 life members joined (10 years used @ £4)	£52 x 6 = £ 312
2014	2 life members joined (9 years used @ £4)	£56 x 2 = £ 112
2015	6 life members joined (8 years used @ £4)	£60 x 6 = £ 360

Total creditors to be c/f £1,548

11. PRIOR YEAR ADJUSTMENT

The prior period adjustment relates to the inclusion of the full donation from Swindon Town Football Club for £1,150,000 and the investment for the same amount into The County Ground Stadium Custodians Limited that wasn't included within the August 2023 accounts.

The adjustment has resulted in an uplift of £1,149,900 to the balance sheet.

Swindon Town Community Mutual Limited

Profit and Loss Account for the year ended 31 August 2024

	Year Ended 31.8.24		<i>As restated</i> Year Ended 31.8.23	
	£	£	£	£
Turnover				
Subscriptions received	-		-	
Fund raising income	-		-	
Donations received	<u>61,722</u>		<u>1,229,653</u>	
		61,722		1,229,653
Other income				
Sundry receipts	-		-	
Deposit account interest	<u>1,731</u>		<u>571</u>	
		<u>1,731</u>		<u>571</u>
		63,453		1,230,224
Expenditure				
Donations	5,970		12,803	
Printing, post, stationery and other admin	10,065		11,078	
CG proposal costs	-		1,415	
Sundry expenses	-		1,453	
Benchmarking report	1,000		-	
Membership Fees	<u>-</u>		<u>-</u>	
		<u>(17,035)</u>		<u>(26,748)</u>
		46,418		1,203,476
Finance costs				
Bank charges		<u>(2,732)</u>		<u>(3,793)</u>
		43,686		1,199,683
Depreciation				
Improvements to property	-		-	
Plant and machinery	-		-	
Fixtures and fittings	<u>-</u>		<u>-</u>	
		<u>-</u>		<u>-</u>
		<u>43,686</u>		<u>1,199,683</u>












Limited company accounts 5.06m


Final Audit Report

2025-02-26


Created:	2025-02-25
By:	Dawn Pursall (dawn@orangestripe.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAFF7dmH970beWfjK45a0saogcsqgboy0v

"Limited company accounts 5.06m" History


-  Document created by Dawn Pursall (dawn@orangestripe.co.uk)
2025-02-25 - 12:44:47 PM GMT
-  Document emailed to Neil Hutchings (neil@infra3.com) for signature
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Signature Date: 2025-02-26 - 10:23:28 AM GMT - Time Source: server

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