

Company Number: 29366R

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010



Wrexham Supporters Trust

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

YEAR ENDED 31 DECEMBER 2010

Trust Board	Richard Owen (Chair) Peter Jones (Vice Chair) Gavin Jones (Secretary) Mark Williams (Treasurer) Brian Cameron Brian Davies Paul Sleeman Spencer Harris Thomas Stanford Chris Wright (Co-opted) Nick Stockdale (Co-opted) Rob Parry (Co-opted) Terry Heath (Co-opted)
Company Secretary	Gavin Jones
Trading Name	Wrexham Supporters Trust
Business Address	PO Box 2200 Wrexham LL12 9WG
Registered Office	2 Hilliards Court Chester Business Park Chester CH4 9PX
Auditors	McLintocks Chartered Accountants Statutory Auditors 2 Hilliards Court Chester Business Park Chester CH4 9PX

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2010

The Board of the Wrexham Football Supporters' Society Limited ("the Trust") has pleasure in presenting its Annual Report and Financial Statements covering the year to 31 December 2010.

Principal Activities

The Trust is set up with the following principles (as described in the Trust's Rules):

- to 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;
- to benefit present and future members of the community served by the Club by promoting encouraging and furthering the game of football as a recreational facility, sporting activity and focus for community involvement
- to provide and maintain facilities for the enjoyment of professional football
- to 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
- to further the development of the game of football nationally and internationally and the upholding of its rules
- to maintain a professional Football League club in Wrexham
- to have at least one Trust nominated director on the Board of Wrexham Football Club
- to raise sufficient funds to buy a stake in the club, in pursuance of the above aims
- to be an inclusive democratic organisation that seeks to represent the views of all supporters of the club through open, affordable membership, and consultation and liaison with all supporters and supporters groups
- to uphold and preserve the tradition and heritage of Wrexham Football Club and to secure the long term future at the Racecourse Ground, Wrexham

Society Status

The Trust is incorporated with Limited Liability under the Industrial and Provident Societies Acts 1965 to 1978.

Membership

At 31 December 2010 the Trust had 601 current members (31 December 2009: 571). Each member is allotted one share of £1 each in the Trust.

Trust Board

Trust Board members who have served during the year to 31 December 2010 are:

Brian Cameron (Elected June 2008)
Brian Davies (Elected June 2008)
Chris Wright (Re-co-opted July 2010)
Gavin Jones (Secretary, Elected June 2008)
Haydn Taylor (Elected June 2008, Resigned April 2010)
Lindsay Jones (Chair, Elected June 2007, Stood Down June 2010)
Mark Williams (Treasurer, Re-elected June 2010)
Paul Sleeman (Elected June 2008)
Peter Jones (Vice Chair, Elected June 2008)
Richard Owen (Chair, Elected June 2010)
Spencer Harris (Elected June 2008)
Steve Parry (Co-opted September 2010, Resigned December 2010)
Thomas Stanford (Elected, June 2010)

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2010

Review of the Year

2010 was a significant year for Wrexham Supporters' Trust.

Key milestones included:

- The appointment of a new President
- The launch of the Big Red Survey
- Inclusion of the Racecourse Ground within the Local Development Plan
- The start of discussions to acquire Wrexham FC and the Racecourse
- The Big Red Forum and publication of the Big Red Survey Results

The appointment of a new President

In March 2010, the Trust appointed a new President: Bryn Law, Sky Sports Presenter and lifelong Wrexham fan and member of the Trust since its inception. This was a significant appointment, as Bryn is a highly-recognised supporter of Wrexham FC and also brought additional media skills to the Trust. On behalf of Wrexham Supporters' Trust I would like to extend a warm welcome to Bryn and hope this is the start of a long-standing relationship.

The launch of the Bid Red Survey

The year began with plans to conduct the first ever market research of Wrexham Football Club and its fans. This was an ambitious project designed to listen to what fans wanted from their football club and to demonstrate how the Trust could support the football club to improve and market itself more effectively.

After receiving unanimous support from its members to progress the project, the Trust launched a questionnaire on Easter Monday before the home game against Gateshead. Fans were asked for their views on the matchday experience, ticketing, refreshments, programme, the club and the Trust itself.

The Trust distributed a total of 2,000 surveys to fans attending the match and to its members by post and received just under 850 responses, a great return of over 40%. The typical return in surveys of this nature is 15%, which demonstrates the interest that the Big Red Survey generated amongst Wrexham fans.

The survey was launched on the pitch before the game by Wrexham FC Chairman, Mr Ian Roberts and received the full support of the club and local press. This was a significant moment in the history of the Trust - and indeed the football club - because it was the first time anything like this had been attempted.

Whilst our Treasurer Mark Williams poured through 70,000 lines of Big Red Survey data, the Trust awarded its Player of the Season Award to Andy Fleming in May, who sadly moved onto Morecombe at the end of the season. A great loss to Wrexham FC, but we wish Andy all the best for his career.

Inclusion of the Racecourse Ground within the Local Development Plan

The Trust also gave its Extra Mile award to member Toby Clark who organized a petition, which gained over 10,000 signatures, for the Racecourse Ground to be included within the Local Development Plan (LDP). This award is made by the Board in recognition of members who go above the 'call of duty'.

The inclusion of the Racecourse Ground within the LDP was perhaps one of the most significant and defining moments in Wrexham FC's recent history and deserves recognition by both the Board and fans. Put simply, this action provides protection for the Racecourse Ground from commercial development.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2010

With the support of Councillor Phil Wynne (who drafted the wording), and the Trust's planning consultant (who gave the nod of approval to Phil's work) Policy P16 came into being. A great example of the power of Wrexham fans working together towards a common goal.

The beginning of discussions to take control of our own destiny

The year was also dominated by stop-start discussions regarding the sale of Wrexham FC, the Racecourse and Colliers' Park.

Representatives of the Trust met with Wrexham Village in April and again in September to discuss the potential sale of Wrexham FC, the Racecourse and Colliers' Park; however talks were not detailed and requests for financial information to inform a potential bid were not forthcoming.

The draft accounts of Wrexham Football Club published in April stated that the club could be 'separated from the group [Wrexham Village], debt free, if so desired'. In a meeting with the club's owners in April, Trust representatives were told that the club was for sale and that the Trust could buy the club for £1 and the Racecourse Ground for £2m.

The previous Chair of the Trust then wrote to the club to ask for written clarification of this offer on a number of occasions but did not receive any further details. The Trust Board then made the decision in July to publicly announce that they had been offered the club for £1 and the Racecourse Ground for £2m.

After appointment to the position of Chair in July, one of my first tasks was to write to Wrexham FC Chairman, Mr Roberts, in order to request a follow-up meeting to discuss their initial outline offer. In September, I met with Mr Roberts and Mr Moss alongside a representative of the Trust Board.

The meeting was dominated by discussions about the Big Red Survey, which was very well received by the owners. However, discussions about the potential sale of the club did not progress any further at that stage, although the Trust did make a number of written requests for further details and meetings.

The publication of the Big Red Survey Results and the Big Red Forum

The year ended with the publication of the Big Red Survey, the document itself professionally designed by Trust member Dyfan Jones.

The findings of the Big Red Survey were presented to a public meeting at the Centenary Club in December. The meeting was attended by the three Directors of Wrexham FC: Mr Roberts, Mr Moss and Mr Atkinson and Manager, Dean Saunders, who took part in a Q&A sessions with fans, which was well received.

Mark Williams, our Treasurer presented the findings of the survey to fans who were given an opportunity to ask questions of the Trust Board and to identify key areas to be taken forward. I then wrote to Ian Roberts suggesting ways of progressing these key areas identified by fans.

Summary

Overall it was a significant year for Wrexham Supporters' Trust. The Trust supported work by fans and members to protect the Racecourse within the LDP, produced the first ever piece of market research into Wrexham Football Club and took the first steps towards taking ownership of the club.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2010

Whilst talks to take ownership of the club did not move as quickly as we might have wanted to, we did build good relationships with the club's owners which was borne out by their support for the Big Red Survey, a defining moment in the Trust's brief, but influential history.

Looking back on the last twelve months, it was the year when Wrexham Supporters' Trust took its first small steps towards taking control of Wrexham FC, the Racecourse and Colliers' Park. There is still a lot of work to be completed in order to achieve this aim but we have taken significant steps in convincing people that we can do it!

Review of the Trust's Financial Results

The surplus for the year, after taxation, amounted to £17,528.

Thanks

Once more this year we would like to thank the members for your continued support. This society is here to protect the long term security of our club and without the interest and loyalty of members we feel that that security is more questionable.

We would like to thank all the various professionals and volunteers who have looked to assist the Trust and given valuable time, energy and finance to us at a time when it would be easy to justify withholding such resources. We would also wish to welcome any suggestions or ideas that you may have as to how to move the trust forward in the coming 12 months.

By order of the board

Richard Owen Owen

Richard Owen
Chair

20 June 2011

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

STATEMENT OF RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2010

The Society Board is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Society Board is required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of its excess of income over expenditure for that period.

In preparing these financial statements, the Society Board are required to:

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

The Society Board is responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and the Friendly & Industrial Provident Societies Act 1968. The Society Board is 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.

The Society Board is responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

YEAR ENDED 31 DECEMBER 2010

Independent auditor's report to the members of Wrexham Football Supporters' Society Limited

We have audited the financial statements of Wrexham Football Supporters' Society Limited for the year ended 31 December 2010 on pages 9 to 12 which comprise Income and Expenditure Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Society's members, as a body, in accordance with section 9 of the Friendly and Industrial Provident Societies Acts 1965-2002. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Society Board and auditors

As explained more fully in the Society Board's Statement of Responsibility, the Society Board is responsible for the preparation of financial statements which give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Society Board and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 December 2010 and of its income and expenditure for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and with the Friendly and Industrial and Provident Societies Acts 1965-2002.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

YEAR ENDED 31 DECEMBER 2010

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Friendly and Industrial and Provident Societies Acts 1965-2002 require us to report to you if, in our opinion:

- proper books of account have not been kept by the Society in accordance with the requirements of the legislation,
- a satisfactory system of control over transactions has not been maintained by the Society in accordance with the requirements of the legislation,
- the revenue account or the other accounts (if any) to which our report relates, and the balance sheet are not in agreement with the books of the Society,
- we have not obtained all the information and explanations necessary for the purposes of our audit.



McLintocks
Chartered Accountants
Statutory Auditors
2 Hilliards Court
Chester Business Park
Chester
CH4 9PX

Date

20.6.2011

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
INCOME					
Membership Subscriptions		20,015		21,016	
Merchandise		355		848	
Fundraising and Donation Income		6,426		9,376	
Interest Received		7,164		14,965	
Other Income		82		651	
TOTAL Income			34,042		46,856
EXPENDITURE					
Merchandise Purchases		-		623	
Fundraising Expenditure		5,270		6,947	
Administrative Costs		7,800		7,261	
Wrexham FC Projects		1,823		12,885	
Other Expenditure		-		2,179	
Finance Costs		117		125	
TOTAL Expenditure			15,010		30,020
SURPLUS BEFORE TAXATION			19,032		16,836
Corporation Tax	2		1,504		3,411
SURPLUS AFTER TAXATION			17,528		13,425

There are no recognised gains or losses other than the (deficit)/surplus for the year

The notes on pages 11 to 12 form part of these financial statements

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BALANCE SHEET

31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
Current Assets:					
Debtors	3	1,876		1,978	
Cash at bank and in hand	4	<u>367,982</u>	369,858	<u>351,960</u>	353,938
Creditors: Amounts falling due within one year	5		12,905		14,543
NET ASSETS			<u>356,953</u>		<u>339,395</u>
Capital and Reserves:					
Share Capital	6		601		571
Reserves	7		<u>356,352</u>		<u>338,824</u>
SHAREHOLDERS' FUNDS			<u>356,953</u>		<u>339,395</u>

The Financial Statements were approved by the Board on 20 June 2011 and signed on its behalf by:

Richard Owen Owen

Richard Owen

Chair

Mark Williams

Mark Williams

Treasurer

Gavin Jones

Gavin Jones

Secretary

The notes on pages 11 to 12 form part of these financial statements

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and on a going concern basis.

Income

Income represents the donations, subscriptions and monies received from other fundraising events during the period exclusive of value added tax where applicable.

2. Taxation

Analysis on charge in the year

	2010	<i>2009</i>
	£	£
In respect of the year:		
UK Corporation Tax	<u>1,504</u>	<u>3,411</u>
	<u>1,504</u>	<u>3,411</u>

3. Debtors

	2010	<i>2009</i>
	£	£
Trade Debtors	1,340	1,978
Other Debtors: accrued interest	<u>536</u>	<u>-</u>
	<u>1,876</u>	<u>1,978</u>

4. Cash at bank and in hand

	2010	<i>2009</i>
	£	£
Scottish Widows 7-Day Notice Account	365,000	347,000
Co-operative Loan Notes Account (14 Days)	130	130
Bank of Scotland Current Account	90	120
Co-operative Current Account	2,599	3,832
Junior Dragons Account	-	535
PayPal Account	50	122
Shop Floats	33	141
Cash in Hand	<u>80</u>	<u>80</u>
	<u>367,982</u>	<u>351,960</u>

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

5. Creditors: Amounts falling due within one year

	2010	<i>2009</i>
	£	£
Loan Notes 2005	11,400	<i>11,400</i>
HM Revenue & Customs (Corporation Tax)	<u>1,505</u>	<u><i>3,143</i></u>
	<u>12,905</u>	<u><i>14,543</i></u>

6. Share Capital

Shares of £1 each

	2010	<i>2009</i>
	£	£
Shares in issue at start of year	571	<i>671</i>
New shares issued during the year	130	<i>45</i>
Lapsed memberships	<u>(100)</u>	<u><i>(145)</i></u>
Shares in issue at the end of the year	<u>601</u>	<u><i>571</i></u>

The shares of the Society 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.

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 becomes the property of the Society. 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 Society's Rules.

7. Reserves

	2010	<i>2009</i>
	£	£
At 31 December 2009	338,824	<i>325,399</i>
Surplus/(Deficit) for the year	<u>17,528</u>	<u><i>13,425</i></u>
At 31 December 2010	<u>356,352</u>	<u><i>338,824</i></u>

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2010

The following pages do not form part of the statutory financial statements which are subject of the independent auditor's report on pages 7 and 8.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2010

ANALYSIS OF INCOME

	£	2010 £	£	2009 £
Membership Subscriptions:				
Annual Membership Fee	6,830		6,510	
Donations	12,822		14,112	
Equity Fund Donations	239		225	
Lapsed Members' Share Buy Back	100		145	
Unallocated Payments	24		24	
	<hr/>		<hr/>	
		20,015		21,016
		<hr/>		<hr/>
Fundraising and Donations:				
Donations	295		1,542	
Christmas Draw	1,280		722	
Executive Box Draw	-		796	
Fanzine Donation	62		569	
Fron Choir Donation	-		50	
JAM Concert	-		400	
Mobile Recycling	-		127	
Pontoon	272		442	
Raffles	63		137	
Shirt Sales	115		-	
Soul Night	-		46	
Year Book	4,339		4,545	
	<hr/>		<hr/>	
		6,426		9,376
		<hr/>		<hr/>
Other Income:				
Junior Dragons	82		651	
	<hr/>		<hr/>	
		82		651
		<hr/>		<hr/>

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2010

ANALYSIS OF EXPENDITURE

	£	2010 £	£	2009 £
Fundraising Expenditure:				
200 Club Prizes	-		350	
ABBA Concert	-		-	
Christmas Draw Costs & Prizes	113		50	
Executive Box Raffle	-		218	
JAM Concert	-		1,330	
Pontoon Prize Money	157		119	
Sex Pistols	-		-	
Soul Night	-		80	
Year Book Costs	5,000		4,800	
		<u>5,270</u>		<u>6,947</u>
Administrative Costs:				
Big Red Survey	1,640		-	
Football Supporters Federation Membership	-		75	
Frepost License	94		-	
Insurance	315		241	
Laptop Cable	-		25	
Lottery License	20		20	
Mobile Phone	-		30	
Planning Advice	339		978	
Player of the Season Trophy	55		-	
PO Box Annual Fee	126		120	
Printing/Postage/Stationery	4,933		5,436	
Supporters Direct AGM	88		30	
Supporters Direct Membership Fee	50		50	
Trust Banner	70		-	
Trust Shop	-		227	
Web Site Costs	70		29	
		<u>7,800</u>		<u>7,261</u>
Wrexham FC Projects:				
Centre of Excellence Shirt Sponsor	1,000		1,000	
Centre of Excellence Sponsor Board	-		500	
Executive Box	-		9,775	
Ground Sponsor Board	823		1,035	
Programme Sponsor	-		575	
		<u>1,823</u>		<u>12,885</u>
Other Expenditure				
Junior Dragons	-		2,179	
		<u>0</u>		<u>2,179</u>
Finance Costs:				
Bank Charges	88		111	
Pay Pal Charges	29		14	
		<u>117</u>		<u>125</u>