

Company Number: 29366R

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011



Wrexham Supporters Trust

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

Contents	Page
Officers and Professional Advisors	1
Board Report	2 - 5
Statement of Responsibilities	6
Auditors' Report	7 - 8
Income and Expenditure Account	9
Balance Sheet	10
Notes to the Financial Statements	11 - 12
The following pages do not form part of the statutory financial statements:	
Management Information	13 - 15

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

YEAR ENDED 31 DECEMBER 2011

Trust Board	Peter Jones (Chair) Gavin Jones (Secretary) Mark Williams (Treasurer) Chris Wright Huw Davies John Mills Richard Owen Spencer Harris Terry Heath Thomas Stanford Dave Jones (Co-opted) George Powell (Co-opted) Rob Parry (Co-opted)
Company Secretary	Gavin Jones
Trading Name	Wrexham Supporters Trust
Business Address	PO Box 2200 Wrexham LL12 9WG
Registered Office	c/o McLintocks The Coach House 25 Rhosddu Road Wrexham LL11 1EB
Auditors	McLintocks Chartered Accountants Statutory Auditors The Coach House 25 Rhosddu Road Wrexham LL11 1EB

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2011

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 2011.

Principal Activities

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

- enhancing the social, cultural and economic value of the Club to its Communities and by acting as a responsible custodian of the club for future generations;
- upholding the mutual ownership of the Club operating democratically, fairly and transparently;
- ensuring the Club operates with financial responsibility enabling the Club to be run for the long term interest of the Community;
- providing sporting facilities and opportunities regardless of age, income, ethnicity, gender, disability, sexuality, religious or moral belief; and
- playing at the highest level possible, but always operating in a financially responsible, prudent and sustainable manner.
- 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 2011 the Trust had 1,904 current members (31 December 2010: 601). 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 2011 are:

Brian Cameron (Re-elected June 2011, Resigned, May 2012)
Brian Davies (Elected June 2008, Stood Down June 2011)
Chris Wright (Re-co-opted July 2010, Elected June 2011)
Dave Jones (Co-opted November 2011)
George Powell (Co-opted October 2011)
Gavin Jones (Secretary, Re-elected June 2011)
Mark Williams (Treasurer, Re-elected June 2010)
Paul Sleeman (Elected June 2008, Stood Down June 2011)
Peter Jones (Vice Chair, Chair from November 2011, Re-elected June 2001)
Richard Green (Co-opted June 2011, Resigned October 2011)
Richard Owen (Chair to October 2011, Elected June 2010)
Rob Parry (Co-opted March 2011, re-co-opted June 2011)
Spencer Harris (Re-elected June 2008)
Thomas Stanford (Elected, June 2010)

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2011

Review of the Year

When conducting the review of the year it is traditional to start at the beginning. However, the most significant event of 2011 came on the last day of November when the Football Conference sanctioned our takeover of Wrexham Football Club.

Acquiring Wrexham Football Club

The decision of the Football Conference drew to a close a six-month process that ended with official approval two days following a meeting between representatives of the Society and the independent members of the Football Conference Board of Directors.

During this period there were many highs and the most obvious was the continued support from you, the supporters, and without this the takeover would not have been possible.

We also would like to thank the support of both the Football Association and Football Conference for their assistance in approving the transfer of membership to our 100% owned subsidiary, Wrexham AFC Limited.

For the record, the first game as a supporters' owned club took place on the same evening of the official announcement with Wrexham overturning a half time deficit at home to Darlington to run out 2-1 winners courtesy of goals from Adrian Cieslewicz and Jake Speight.

Membership numbers

A positive impact of the acquisition of Wrexham Football Club is that membership numbers have trebled throughout 2011 to a record high of 1,904 at the year-end. In addition to saying that you own Wrexham Football Club, the number of benefits of carrying your Trust membership card has also increased with the support of local business and this will be something that we will look to build on.

Snowdon walk

On July 17th, 2011 approximately 180 Wrexham fans set off from the Pen-Y-Pass car park, Llanberis, on the Miners track to the summit of Snowdon. Conditions on the ground were fine with the walkers having no idea of the conditions that faced them when they reached the highest point of Wales.

Amongst the way walkers of all ages supported each other and this became more evident upon reaching the summit to be faced with gale fore wind, driving rain and at some points hailstones. All this in the middle of summer!

The walk will live with all who participated on the day and has turned out to be the largest fund raising event we have run, with over £20,000 raised to support our acquisition of Wrexham Football Club.

The walk is being repeated this year on July 15th but hopefully walkers will benefit from better weather!

Saturday stall

Whilst on the subject of weather the Saturday Stall team have been another great success of volunteers coming together to give their free time in support of the football club. They have been out and about, come rain or shine, in the town through the year and it is testimony to their hard work that our merchandise sales for the year grew from nothing to over £26,000 with the vast majority coming in the second half of 2011.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2011

This is a fantastic effort and something that everybody involved is rightly proud of and I personally know the enjoyment that each supporter has experienced from being involved during the last twelve months.

National Eisteddfod of Wales

We manned a stall at the National Eisteddfod of Wales for a week in the summer of 2011, as it was held in Wrexham for the first time since 1977. Volunteers from the membership helped us to raise over £8,000, as well as attracting many new members from the Welsh community from outside the Wrexham area who have strong affiliation to Wrexham FC. We made many friends and informed them of the updated situation, whilst our manager Dean Saunders, a former Welsh international, and his assistant Brian Carey, and some players attended the stall throughout the week. It certainly kept the name of Wrexham FC in the public eye that week.

Conference Bond fund raising

The events surrounding the start of the 2011/12 season confirmed that Wrexham supporters were the best people to own their football club.

The then owners of Wrexham Football Club submitted budgets for the 2011/12 season and, following the events of unpaid taxes at the end of the previous season, the Football Conference demanded that Wrexham Football Club should deposit a bond of £250,000 within 24 hours or we would be unable to commence the season.

Wrexham supporters rallied to the cause and in a frantic eight-hour period raised the necessary funds to deposit the required bond to allow us to commence the season. This just shows how much Wrexham Football Club means in the hearts of supporters and the pleasing aspect of the takeover is that the funds deposited by supporters have safely been returned.

Christmas lottery

Another significant fund raising activity was our annual Christmas draw. This again showed the determination of Trust members achieving to sell over 19,000 tickets to family, friends and colleagues in the space of only six weeks.

Community Shares

At the end of the year the Society Board had made significant progress in developing our community share scheme to provide the capital to transform Wrexham Football Club into a financially stable, community owned club.

The scheme launched in 2012 is a first for UK football and will change the way football supporters interact with their club forever. Instead of giving away money via donations you now have the option to invest in your football club with the potential for a return on your investment via annual interest once the club has achieved financial stability.

Re-launch of Junior Dragons

Everybody recognises the importance of children as the future of our football club. This is why the Society re-launched the Junior Dragons club during 2011 to start building a bright future for Wrexham Football Club. We have been encouraged by the response so far with almost 300 members joining and this is something we will build on as a key aspect of a community owned club.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2011

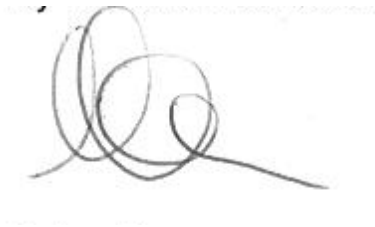
Review of the Trust's Financial Results

The surplus for the year, after taxation, amounted to £92,715.

Thanks

As ever, there are just too many people to thank individually, but I would like to conclude the review of a year with a thank you to all supporters that have supported the Society since it started in 2002. Without your support we would not have been in a position to acquire Wrexham Football Club and for this we, and future generations, will forever be grateful.

By order of the board

A handwritten signature in black ink, consisting of several loops and a long tail, positioned above a horizontal line.

Peter Jones
Chair

20 June 2012

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

STATEMENT OF RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2011

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 2011

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 2011 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 2011 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 2011

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
The Coach House
25 Rhosddu Road
Wrexham
LL11 1EB

Date 20 June 2012

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
INCOME					
Membership Subscriptions		40,801		20,015	
Merchandise		26,419		355	
Fundraising and Donation Income		84,406		6,426	
Interest Received		5,618		7,164	
Other Income		469		82	
TOTAL Income			157,713		34,042
EXPENDITURE					
Merchandise Purchases		16,414		-	
Fundraising Expenditure		13,283		5,270	
Administrative Costs		12,803		7,800	
Wrexham FC Acquisition Costs		20,145		-	
Wrexham FC Projects		-		1,823	
Other Expenditure		74		-	
Finance Costs		1,141		117	
TOTAL Expenditure			63,860		15,010
SURPLUS BEFORE TAXATION			93,853		19,032
Corporation Tax	2		1,138		1,504
SURPLUS AFTER TAXATION			92,715		17,528

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

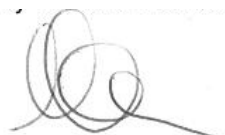
WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BALANCE SHEET

31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
Fixed Assets:					
Investments	3		270,000		-
Current Assets:					
Debtors	4	1,459		1,876	
Cash at bank and in hand	5	<u>192,050</u>		<u>367,982</u>	
			193,509		369,858
Creditors: Amounts falling due within one year					
	6		12,538		12,905
NET ASSETS			<u>450,971</u>		<u>356,953</u>
Capital and Reserves:					
Share Capital	7		1,904		601
Reserves	8		449,067		356,352
SHAREHOLDERS' FUNDS			<u>450,971</u>		<u>356,953</u>

The Financial Statements were approved by the Board on 20 June 2012 and signed on its behalf by:



Peter Jones

Chair



Mark Williams

Treasurer



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 2011

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

	2011 £	2010 £
In respect of the year:		
UK Corporation Tax	<u>1,138</u>	<u>1,504</u>
	<u>1,138</u>	<u>1,504</u>

3. Investments held as Fixed Assets (at cost)

	2011 £	2010 £
Investments in subsidiary undertakings	<u>270,000</u>	<u>-</u>
	<u>270,000</u>	<u>-</u>

The above investment is unlisted and the company is incorporated in Great Britain and registered in England and Wales. The subsidiary, Wrexham AFC Limited, which is 100% owned (100% of ordinary share capital) by Wrexham Football Supporters' Society Limited, is engaged as a professional football club.

4. Debtors

	2011 £	2010 £
Trade Debtors	1,225	1,340
Other Debtors: accrued interest	<u>234</u>	<u>536</u>
	<u>1,459</u>	<u>1,876</u>

5. Cash at bank and in hand

	2011 £	2010 £
Scottish Widows 7-Day Notice Account	132,942	365,000
Co-operative Loan Notes Account (14 Days)	131	130
Bank of Scotland Current Account	-	90
Co-operative Current Account	57,993	2,599
PayPal Account	909	50
Shop Floats	75	33
Cash in Hand	<u>-</u>	<u>80</u>
	<u>192,050</u>	<u>367,982</u>

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

6. Creditors: Amounts falling due within one year

	2011	<i>2010</i>
	£	£
Loan Notes 2005	11,400	<i>11,400</i>
HM Revenue & Customs (Corporation Tax)	<u>1,138</u>	<u><i>1,505</i></u>
	<u>12,538</u>	<u><i>12,905</i></u>

7. Share Capital

Shares of £1 each

	2011	<i>2010</i>
	£	£
Shares in issue at start of year	601	<i>571</i>
New shares issued during the year	1,365	<i>130</i>
Lapsed memberships	<u>(62)</u>	<u><i>(100)</i></u>
Shares in issue at the end of the year	<u>1,904</u>	<u><i>601</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.

8. Reserves

	2011	<i>2010</i>
	£	£
Reserves at start of year	356,352	<i>338,824</i>
Surplus/(Deficit) for the year	<u>92,715</u>	<u><i>17,528</i></u>
Reserves at end of year	<u>449,067</u>	<u><i>356,352</i></u>

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2011

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 2011

ANALYSIS OF INCOME

	£	2011 £	£	2010 £
Membership Subscriptions:				
Annual Membership Fee	20,379		6,830	
Donations	18,819		12,822	
Equity Fund Donations	347		239	
Lapsed Members' Share Buy Back	62		100	
Unallocated Payments	1,194		24	
	<hr/>		<hr/>	
		40,801		20,015
		<hr/>		<hr/>
Fundraising and Donations:				
Auctions	92		-	
Buckley Bingo Evening	320		-	
Buckley Reds Forecast	173		-	
Christmas Draw	19,324		1,280	
Coaches to Away Games	3,673		-	
Donations	19,468		295	
eBay Auctions	1,925		-	
Fanzine Donation	-		62	
Pontoon	42		272	
Prestattyn Night	916		-	
Quiz Nights	120		-	
Raffles	831		63	
Ridley Wood	1,270		-	
Ruby Three Peaks	1,920		-	
Shirt Sales	-		115	
Snowdon Sponsored Walk	22,282		-	
Sponsor a ...	595		-	
Soul Night	235		-	
WAGs Evening	1,286		-	
Wales v England Tickets	5,982		-	
Year Book	3,952		4,339	
	<hr/>		<hr/>	
		84,406		6,426
		<hr/>		<hr/>
Other Income:				
Junior Dragons	280		82	
Uncleared cheques written back	153		-	
Youth Memberships	36		-	
	<hr/>		<hr/>	
		469		82
		<hr/>		<hr/>

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2011

ANALYSIS OF EXPENDITURE

	£	2011 £	£	2010 £
Fundraising Expenditure:				
Christmas Draw Costs & Prizes	1,071		113	
Pontoon Prize Money	-		157	
Snowdon Sponsor Walk Bus Hire	1,020		-	
Wales v Engalnd Tickets	5,992		-	
Year Book Costs	5,200		5,000	
		<u>13,283</u>		<u>5,270</u>
Administrative Costs:				
AVOW Membership	10		1,640	
Eisteddfod Hire	590		-	
Frepost License	367		94	
Insurance	398		315	
InTouch System	360		-	
Lottery Licence	20		20	
Mobile Phone	-		-	
Planning Advice	-		339	
Player of the Season Trophy	-		55	
PO Box Annual Fee	126		126	
Printing/Postage/Stationery	10,240		4,933	
Room Hire	570		88	
Supporters Direct Membership Fee	50		50	
Trust Banner	-		70	
Web Site Costs	72		70	
		<u>12,803</u>		<u>7,800</u>
Wrexham FC Acquisition:				
Financial Due Diligence	7,470		-	
Legal Due Diligence	12,675		-	
		<u>20,145</u>		<u>-</u>
Wrexham FC Projects:				
Centre of Excellence Shirt Sponsor	-		1,000	
Ground Sponsor Board	-		823	
		<u>-</u>		<u>1,823</u>
Other Expenditure:				
Junior Dragons	74		-	
		<u>74</u>		<u>-</u>
Finance Costs:				
Bank Charges	124		88	
eBay Selling Fees	168		-	
Pay Pal Charges	849		29	
		<u>1,141</u>		<u>117</u>