

Company Number: 29366R

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008



WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

YEAR ENDED 31 DECEMBER 2008

Trust Board	Nick Stockdale (Chair) Peter Jones (Vice Chair) Gavin Jones (Secretary) Mark Williams (Treasurer) Brian Cameron Brian Davies Haydn Taylor Lindsay Jones Paul Sleeman Spencer Harris Richard Owen (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 Registered Auditors 2 Hilliards Court Chester Business Park Chester CH4 9PX

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2008

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 2008.

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 2008 the Trust had 671 current members (31 December 2007: 788). 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 2008 are:

Brian Cameron (Elected June 2008)
Brian Davies (Elected June 2008)
Cllr Phil Wynn (Elected June 2007, Resigned May 2008)
David Preece (Secretary, Re-co-opted June 2007, Resigned May 2008)
Derek Andrews (Co-opted July 2008, Resigned May 2009)
Gavin Jones (Secretary, Elected June 2008)
Graham Mathias (Co-opted July 2007, Stood down at June 2008 AGM)
John Sharples (Re-co-opted July 2008, Resigned March 2009)
Kevin Baugh (Elected June 2007, Resigned April 2008)
Lindsay Jones (Elected June 2007)
Mark Williams (Treasurer, Re-elected June 2007)
Nick Stockdale (Chair, Elected June 2008)
Paul Sleeman (Elected June 2008)
Peter Jones (Vice Chair, Elected June 2008)
Richard Owen (Co-opted September 2008)
Richard Purton (Elected June 2005, Stood down at June 2008 AGM)
Rob Griffiths (Vice Chair, Elected June 2005, Stood down at June 2008 AGM)

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2008

Trust Board (continued)

Sally Poppitt (Elected June 2006, Resigned June 2008)

Spencer Harris (Elected June 2008)

Terry Heath (Secretary, Elected June 2005, Stood down at June 2008 AGM)

Tony Williams (Co-opted July 2008, Resigned October 2008)

Wyn Griffiths (Re-elected June 2007, Resigned August 2008)

Review of the Year

The last twelve months has been a very challenging period for the new Board of the trust. The Board of the Society has been active on a number of fronts which I will comment briefly on below.

Fundraising

This has been a very difficult year for our fundraising efforts. We have found that our profits have been squeezed on our main fundraiser, the yearbook and that several initiatives have proven difficult to get off the ground. We are also mindful of the fact that we try not to tread on the clubs toes when seeking sponsorships. On the plus side we again held a very successful new Years Raffle, the 200 Club was launched, we also negotiated a profitable deal with Desert Island Books to sell Pete Jones new book .I would also like to take this opportunity to thank Marcus Whitfield, Paul Chiddicks and the "Equity Club" team who worked so hard to raise funds for the Trust last season. For the coming season we feel that the economic climate is not going to help our fundraising activities and we have decided to adopt a risk averse strategy. Obviously a successful campaign on the pitch would give us a better platform from which to raise funds.

Junior Dragons

Again we ran the Junior Dragons on behalf of the club. I would like to thank, Dave Adams, Derek Andrews, Darren Denby and Sian Williams for their efforts this season. A number of events were organised including the ever popular Christmas Party. The Junior Dragons had 215 members last season and for the coming season we are looking to increase the amount of activities and the numbers of members. The committee has seen a number of new faces join for this season but I know that they would welcome any support that you could give them.

Development

Our actions during the planning process have been widely reported and discussed. I do not propose to rehash this issue again, however, there are obvious concerns that the development has been given the go ahead without any guarantees given regarding the destination of the profits. The Society board has spent some time reflecting on the outcomes of the planning process. We believe that we have learnt lessons from Phase 1 of the process which we will put in to practice when Phase 2 is launched.

Membership

As I write this our membership numbers stand at 613. At the Trusts peak, during the Hamilton era, membership stood at over 1000. There has been a decline in membership levels since that period, most noticeably in the period after exiting administration. Whilst we are concerned about the fall in membership during this period we should take some comfort in the fact that our membership levels would be considered excellent by the majority of Trusts who do not own their club. For example the Arsenal Trust own 3% of the Gunners and yet with 60,000 sell out gates every fortnight they still only have 750 members. There are obviously many reasons why members have given up their membership and my fellow Board member Brian Davies will shortly be writing to lapsed members with a questionnaire which will help us establish the main factors involved. The reasons for belonging to the WST are as compelling

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2008

today as they were four years ago and we would hope to persuade a number of those lapsed members to return to the fold.

Communications

This season started with a set back when we lost our Evening Leader column. However the Communications team of Haydn Taylor and Spencer Harris have worked hard to get the WST message out there. Highlights of the past year have been numerous.

- Revamped newsletter
- Website updated and extra features added. On behalf of the board I would like to take this opportunity to thank John Mills for the hours of effort he has put into this.
- Our own radio show on Calon FM. Again I would like to thank Rich Holmes, Ben Roberts, Aneurin Venables, Spencer Harris and Rich Owen
- An improved and more professional approach to members meeting with content available online for non attendees.

In addition we were able to provide reasoned and consistent comment during the development process from December to April. I have read many comments regarding the effectiveness of our communications over the past year and whilst there is always room for improvement I feel that we have consistently put forward a clear and positive message during a difficult period.

Review of the Trust's Financial Results

The surplus for the year, after taxation, amounted to £30,839.

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



Nick Stockdale
Chair

11th June 2009

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

STATEMENT OF RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2008

The Trust Board are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the end of the year and of the surplus or deficit for the year then ended.

In preparing those financial statements, the Board is required to:

- select suitable accounting policies, as described on page 10, 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 Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Friendly and Industrial Provident Societies Act 1968 and the Industrial and Provident Societies Act 1965.

The Board is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

YEAR ENDED 31 DECEMBER 2008

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 2008 on pages 8 to 11 which comprise Income and Expenditure Account, Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

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 Act 1968 and the Industrial and Provident Societies Act 1965. 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 committee of management and auditors

The Trust Board's responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards are set out in the Statement of Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. We also report to you if, in our opinion, the Report from the Trust Board is not consistent with the financial statements, if the society has not kept proper accounting records, if a satisfactory system of internal control has not been established and maintained or if we have not received all the information and explanations we require for our audit.

We read the Report of the Trust Board and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

YEAR ENDED 31 DECEMBER 2008

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Society's affairs as at 31 December 2008 and of its excess of income over expenditure for the year then ended, and
- the financial statements have been properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968.



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

Date



WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED**INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 DECEMBER 2008**

	Note	£	2008 £	£	2007 £
INCOME					
Membership Subscriptions		26,578		32,873	
Merchandise		3,022		4,433	
Fundraising and Donation Income		11,643		56,369	
Interest Received		13,197		11,015	
Other Income		896		1,721	
TOTAL Income			55,336		106,411
EXPENDITURE					
Merchandise Purchases		822		6,781	
Fundraising Expenditure		8,649		11,842	
Administrative Costs		4,919		2,982	
Wrexham FC Projects		2,000		8,000	
Other Expenditure		3,102		2,961	
Finance Costs		90		64	
TOTAL Expenditure			19,582		32,630
SURPLUS BEFORE TAXATION			35,754		73,781
Corporation Tax	2		4,915		-
SURPLUS AFTER TAXATION			30,839		73,781

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

The notes on pages 10 to 11 form part of these financial statements

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BALANCE SHEET

31 DECEMBER 2008

	Note	£	2008 £	£	2007 £
Current Assets:					
Debtors	3	2,503		3,587	
Cash at bank and in hand	4	<u>350,782</u>	353,285	<u>314,186</u>	317,773
Creditors: Amounts falling due within one year	5		27,215		22,425
NET ASSETS			<u>326,070</u>		<u>295,348</u>
Capital and Reserves:					
Share Capital	6		671		788
Reserves	7		325,399		294,560
SHAREHOLDERS' FUNDS			<u>326,070</u>		<u>295,348</u>

The Financial Statements were approved by the Board on 11th June 2009 and signed on its behalf by:



Nick Stockdale

Chair



Mark Williams

Treasurer



Gavin Jones

Secretary

The notes on pages 10 to 11 form part of these financial statements

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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

	2008	<i>2007</i>
	£	£
In respect of the year:		
2007 UK Corporation Tax	2,176	-
2008 UK Corporation Tax	<u>2,739</u>	<u>-</u>
	<u>4,915</u>	<u>-</u>

3. Debtors

	2008	<i>2007</i>
	£	£
Trade Debtors	<u>2,503</u>	<u>3,587</u>

4. Cash at bank and in hand

	2008	<i>2007</i>
	£	£
Bank of Scotland Corporate Bond	335,000	-
Nat West Corporate Bond	-	305,861
Co-operative Loan Notes Account (14 Days)	130	128
Bank of Scotland Current Account	489	-
Co-operative Current Account	13,687	7,840
Junior Dragons Account	791	-
Nat West Reserve Account	-	37
PayPal Account	464	-
Shop Floats	80	195
Cash in Hand	<u>141</u>	<u>125</u>
	<u>350,782</u>	<u>314,186</u>

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

5. Creditors: Amounts falling due within one year

	2008 £	2007 £
Loan Notes 2005	22,300	22,300
HM Revenue & Customs (Corporation Tax)	4,915	-
Arbitration Deposit	<u>-</u>	<u>125</u>
	<u>27,215</u>	<u>22,425</u>

6. Share Capital

Shares of £1 each

	2008 £	2007 £
Shares in issue at start of year	788	1,036
New shares issued during the year	43	38
Lapsed memberships	<u>(160)</u>	<u>(286)</u>
Shares in issue at the end of the year	<u>671</u>	<u>788</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.

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 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.

7. Reserves

	2008 £	2007 £
At 31 December 2007	294,560	220,779
Surplus/(Deficit) for the year	<u>30,839</u>	<u>73,781</u>
At 31 December 2008	<u>325,399</u>	<u>294,560</u>

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2008

The following pages do not form part of the statutory financial statements which are subject of the independent auditor's report on pages 6 and 7.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2008

ANALYSIS OF INCOME

	£	2008 £	£	2007 £
Membership Subscriptions:				
Annual Membership Fee	7,641		8,728	
Donations	18,496		23,391	
Equity Fund Donations	239		206	
Lapsed Members' Share Buy Back	160		286	
Unallocated Payments	42		262	
	<hr/>		<hr/>	
		26,578		32,873
		<hr/>		<hr/>
Fundraising and Donations:				
200 Club	1,120		-	
ABBA Concert	925		-	
Arsenal Reunion	-		146	
Auctions	295		28	
Balloon Race	-		199	
Cartridge Recycling	-		106	
Coaches to away games	-		1,435	
Donations	767		36,257	
London Trip	-		1,085	
Mobile Recycling	192		-	
Mickey Thomas Afternoon	-		306	
New Year's Draw (2007:Christmas Draw)	2,046		1,196	
Open Day	272		277	
Player of the Season Awards	-		5,112	
Programme Fair	-		594	
Quiz Night	-		78	
Race Night	-		890	
Raffles	434		737	
Sex Pistols Concert	435		-	
Sponsor a Goal	32		26	
Web Shop	-		162	
WST Beer	-		96	
Year Book	5,125		7,639	
	<hr/>		<hr/>	
		11,643		56,369
		<hr/>		<hr/>
Other Income:				
Junior Dragons	896		500	
Racecourse Celebration	-		805	
Racecourse Lotto	-		416	
	<hr/>		<hr/>	
		896		1,721
		<hr/>		<hr/>

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2008

ANALYSIS OF EXPENDITURE

	£	2008 £	£	2007 £
Fundraising Expenditure:				
200 Club Prizes	250		-	
ABBA Concert	1,187		-	
Arsenal Reunion	-		213	
Auction Prizes	-		56	
Balloon Race Costs	-		185	
London Trip	-		669	
Mickey Thomas Afternoon	-		152	
New Year's Draw Costs & Prizes	138		389	
Player of the Season Awards	-		4,462	
Sex Pistols	1,030		-	
WST Beer Purchases	-		116	
Year Book Costs	6,044		5,600	
		8,649		11,842
Administrative Costs:				
Arbitration Costs	160		-	
Fixture Cards	199		-	
Football Supporters Federation Membership	-		75	
Frepost License	112		-	
Insurance	124		45	
Legal Fees	388		-	
Lottery License	20		20	
Microphone Hire	75		-	
PO Box Annual Fee	116		112	
Printing/Postage/Stationery	3,605		2,680	
Supporters Direct Membership Fee	50		50	
Web Site Costs	70		-	
		4,919		2,982
Wrexham FC Projects:				
Centre of Excellence Mini-Bus	2,000		8,000	
		2,000		8,000
Other Expenditure				
Junior Dragons	3,102		1,760	
Racecourse Celebration	-		805	
Racecourse Lotto	-		396	
		3,102		2,961
Finance Costs:				
Bank Charges	68		64	
Pay Pal Charges	22		-	
		90		64