

Company Number: 29366R

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006



WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

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WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

YEAR ENDED 31 DECEMBER 2006

President	Arfon Griffiths MBE
Trust Board	Bruce Clapton (Chairman) Rob Griffiths (Vice Chairman) Terry Heath (Secretary) Mark Williams (Treasurer) Peter Jones Richard Purton Wyn Griffiths David Preece (Co-opted) Kevin Baugh (Co-opted)
Company Secretary	Terry Heath
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 2006

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 2006.

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 2006 the Trust had 1,036 current members (31 December 2005: 797). 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 2006 are:

Bruce Clapton (Chairman)
Rob Griffiths (Vice Chairman)
Lindsay Jones (Secretary, Resigned April 2007)
Mark Williams (Treasurer)
Lesley Griffiths (Resigned May 2007)
Peter Jones
Richard Purton
Terry Heath
Sally Poppitt (Elected at the last AGM)
Simon Johnson (Resigned January 2007)
Wyn Griffiths
Kevin Baugh (Co-opted 2005)
Nick Stockdale (Co-opted August 2006, Resigned April 2007)
Phil Lloyd (Co-opted 2005, Resigned October 2006)
Richard Owen (Co-opted July 2006, Resigned October 2006)

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2006

In accordance with the Trust's rules, the following elected Trust Board members will stand down at the Annual General Meeting in June 2007 – Mark Williams and Wyn Griffiths.

Review of the Year

It has been another difficult year for the football club as it seeks to begin its recovery from the debilitating blow dealt it by years of neglect and personal greed of some of its erstwhile owners. This has also manifested itself in an extremely difficult period for the Trust as we have tried to affect our transition from an organisation geared to campaigning to save the club into one capable of providing the support and guidance required in effecting the clubs recovery, whilst working to ensure, through promoting the Trusts aims, that history cannot be repeated.

We started this year not knowing whether we would have a club to support as at the time of the 2006 AGM we were still in Administration and the Football Leagues deadline for an exit was looming large. Not only was this disconcerting as a supporter, but also from a Trust perspective it was a difficult task to set clear and achievable objectives and goals when the future was so uncertain. We had to make a number of assumptions based on the small amount of hard facts we had at our disposal, and base our planning on a largely unknown future, but also to take into consideration the inevitable calls on Trust finances whilst remaining true to our principles.

At the 2006 AGM we set our selves what we thought to be an ambitious target of raising £250,000 to be used in fulfilling the Trusts aims in obtaining equity in Wrexham Football Club. Not only did we achieve this target in such short order that we moved the bar upwards to raising £300,000 by the forthcoming AGM but it would now seem that we have reached this new target too. An absolutely incredible achievement.

Away from the stated objectives of the Trust this year we have continued with our activities in supporting the club with some of the major elements being :

- We returned the running and ownership of the club shop back into the remit of the club, after turning round what was a loss making arm into what that now actively contributes to the clubs turnover and profitability.
- We concluded a new and much improved kit deal with Vandanel for the 06/07 season.
- We provided work parties that gave the club and ground a fantastic makeover during the close season.

Our events team have been working extra hard this year putting on a number of extremely successful events over the last year in our push to the Target 250. Of particular note was the 'Sweet' concert at the William Aston Hall, where the 70's glam-rockers thrilled the near sell-out crowd with their past hits, in what was billed by those in attendance as definitely the 'gig of the year'.

The Player of the Season Dinner was again a big success, as was the club Open Day, which was generally regarded as being one of the best ever put on at the club. Other events in the past year have included Race Nights, Christmas Party, Quiz's, Poker Night, the balloon race and a Programme Fair, amongst others, and the team are already working hard on producing next years calendar to ensure their high standards continue.

One of the major success stories of the year was the re-introduction of the Wrexham FC yearbook. Containing match reports, player profiles and Wrexham related articles the weighty tome fast went on to become a Christmas bestseller in the local shops and after the initial print run selling out is becoming a collectors piece.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 31 DECEMBER 2006

Another of our major triumphs came when the Wrexham Supporters Trust were handed the role of running the Junior Dragons in early Spring 2006. Its relaunch has been a massive success as we currently have over 600 members joined up to the Club and are presently in the process of sending out our second membership renewal. As well as giving member's discounts and newsletters we also held a very successful Xmas party in which over 200 of our members met the first team squad and were given a special Wrexham FC present.

Overall an extremely busy year for Trust members but one that has shown fantastic commitment and energy from all involved.

Review of the Trust's Financial Results

The surplus for the year, after taxation, amounted to £67,330.

Thanks

As you will appreciate there has been a tremendous amount of work undertaken and I would like to take this opportunity to thank all board and Trust members, who have positively contributed in whatever way, for the time, effort and energy they have put in to making the Trust what it is today, and for all the achievements we have together made, and I hope we can continue to build on this and we can all move forward with the club towards a brighter future.

By order of the board



Bruce Clapton
Trust Chairman

29th
May 2007

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

STATEMENT OF RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2006

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 2006

We have audited the financial statements of Wrexham Football Supporters' Society Limited for the year ended 31 December 2006 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 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

As described in the Statement of Responsibilities the Trust Board is responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards.

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 company'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 2006

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 2006 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.



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

Date 29th May 2007

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2006

	Note	2006	2005
		£	£
INCOME			
Membership Subscriptions		38,687	36,312
Merchandise:			
Turnover		112,247	71,559
Opening Stock		24,643	-
Purchases		49,073	61,099
Carriage In		901	94
		<u>74,617</u>	<u>61,193</u>
Closing Stock		-	24,643
Cost of Sales		<u>74,617</u>	<u>36,550</u>
Operating Costs:			
Wages		11,558	2,130
Club Commission		12,411	12,807
Insurance		807	501
Card Processing Costs		1,172	167
Miscellaneous Expenditure		169	237
		<u>26,117</u>	<u>15,842</u>
Gross Profit from Merchandising		11,513	19,167
Fundraising and Donation Income		47,189	77,795
Interest Received		5,209	2,598
TOTAL Income		<u>102,598</u>	<u>135,872</u>
EXPENDITURE			
Fundraising Expenditure		15,899	20,387
Administrative Costs		4,183	6,178
Donations to Wrexham AFC in Administration		12,000	18,000
Finance Costs		483	294
		<u>32,565</u>	<u>44,859</u>
TOTAL Expenditure		<u>32,565</u>	<u>44,859</u>
SURPLUS BEFORE TAXATION		70,033	91,013
Corporation Tax	2	2,703	3,007
SURPLUS AFTER TAXATION		<u>67,330</u>	<u>88,006</u>

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

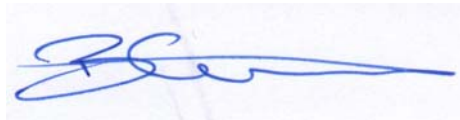
WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

BALANCE SHEET

31 DECEMBER 2006

	Note	£	2006 £	£	2005 £
Current Assets:					
Stock	3	-		24,643	
Debtors	4	25,924		4,636	
Cash at bank and in hand	5	<u>226,774</u>		<u>197,333</u>	
			252,698		226,612
Creditors: Amounts falling due within one year					
	6		<u>30,883</u>		<u>72,366</u>
NET ASSETS			<u>221,815</u>		<u>154,246</u>
Capital and Reserves:					
Share Capital	7		1,036		797
Reserves	8		<u>220,779</u>		<u>153,449</u>
SHAREHOLDERS' FUNDS			<u>221,815</u>		<u>154,246</u>

These financial statements were approved by the Board on ^{29th} May 2007 and signed on its behalf by:



Bruce Clapton

Chair



Mark Williams

Treasurer



Terry Heath

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 2006

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.

Stock

Stock is stated at the lower of cost and net realisable value.

2. Taxation

Analysis on charge in the year

	2006 £	2005 £
In respect of the year:		
UK Corporation Tax	<u>2,703</u>	<u>3,007</u>

3. Stock

	2006 £	2005 £
Club Shop Merchandise	<u>-</u>	<u>24,643</u>

On 30th October 2006, the Trust sold all club shop merchandise at cost to Wrexham Football Club (2006) Ltd.

4. Debtors

	2006 £	2005 £
Trade Debtors	25,924	2,085
HM Revenue & Customs (VAT)	<u>-</u>	<u>2,551</u>
	<u>25,924</u>	<u>4,636</u>

5. Cash at bank and in hand

	2006 £	2005 £
Nat West Treasury Reserve (14 Days)	156,522	-
Co-operative Loan Notes Account (14 Days)	22,395	17,144
Co-operative Current Account	15,169	41,926
Nat West Current Account	32,108	137,775
Nat West Reserve Account	36	35
PayPal Account	51	43
Shop Floats	195	343
Cash in Hand	<u>298</u>	<u>67</u>
	<u>226,774</u>	<u>197,333</u>

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2006

6. Creditors: Amounts falling due within one year

	2006	<i>2005</i>
	£	£
Loan Notes 2005	22,300	16,700
Trade Creditors	547	52,659
HM Customs and Excise (Corporation Tax)	2,703	3,007
HM Customs and Excise (VAT)	<u>5,333</u>	<u>-</u>
	<u>30,883</u>	<u>72,366</u>

7. Share Capital

Shares of £1 each

	2006	<i>2005</i>
	£	£
Shares in issue at start of year	797	428
New shares issued during the year	353	425
Lapsed memberships	<u>(114)</u>	<u>(56)</u>
Shares in issue at the end of the year	<u>1,036</u>	<u>797</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.

8. Reserves

	2006	<i>2005</i>
	£	£
At 31 December 2005	153,449	65,443
Surplus/(Deficit) for the year	<u>67,330</u>	<u>88,006</u>
At 31 December 2006	<u>220,779</u>	<u>153,449</u>

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2006

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 2006

ANALYSIS OF INCOME

	2006		2005
	£		£
Fundraising and Donations:			
92 Shirts Auction	-	11,473	
Adrian Chiles Auction	555	-	
Arsenal Reunion	141	-	
Auctions	765	4,095	
Balloon Race	1,450	2,095	
Benno Trip	79	589	
Bradford City Bucket Collection	-	1,290	
Bucket Collections	-	2,844	
Calendar Sponsorship	-	2,075	
Cartridge Recycling	198	28	
Christmas Draw	4,079	6,721	
Christmas Party	804	-	
Coaches to away games	2,045	676	
Coin Recycling	168	-	
Collection Boxes	131	52	
Counting of Shareholders United Ballot	-	300	
Donations	2,441	5,613	
FITC Mascot Auction	160	250	
Football Quiz Night	190	-	
Junior Dragons Donations	120	-	
LDV Coaches	-	21,622	
LDV Lottery	-	2,218	
LDV Football Cards	-	158	
Legends Weekend Game	-	1,350	
Legends Weekend Managers Night	-	482	
Mobile Recycling	202	-	
Oldham v Man City Bucket Collection	-	945	
Open Day	1,122	834	
Player of the Season Awards	6,938	4,600	
Poker Night	240	-	
Quiz Night	-	413	
Race Night	1,811	2,170	
Raffles	2,764	1,047	
Red Passion Flag	233	-	
Ring for Wrexham	-	1,263	
Robbie Savage/Joey Jones Curry	817	-	
Shropshire Reds	270	61	
Sponsor a Goal	540	27	
Sponsored Sit Down	-	60	
Sponsored Walk to Cardiff	-	443	
Supporters Direct (re Loan Notes)	-	447	
Sweet Concert	7,678	-	
Treasure Hunt	-	155	
Unallocated Membership Subscriptions	652	562	
Web Shop	744	172	
Web Site Sponsorship	-	100	
Wrexham AFC Gold Bond/Racecourse Lotto	702	565	
WST Beer	1,054	-	
Year Book	8,096	-	
	<u>47,189</u>		<u>77,795</u>

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2006

ANALYSIS OF EXPENDITURE

	£	2006 £	£	2005 £
Fundraising Expenditure:				
Adrian Chiles Auction Hotel	109		-	
Auction Costs	-		50	
Balloon Race Costs	905		878	
Benno Night Bus Hire	-		300	
Christmas Draw Costs & Prizes	697		640	
Christmas Party Costs	958		-	
Junior Dragons	733		-	
LDV Coaches	-		11,225	
LDV Coach Raffle Prizes	-		113	
LDV Executive Box Draw Costs	-		992	
LDV Hotels	-		1,868	
Open Day Costs	520		261	
Player of the Season Awards	3,557		3,423	
Player of the Season Trophy	-		229	
Printer (to produce Stan's Ashes CD)	-		87	
Raffle Prizes	30		-	
Race Night Costs	-		204	
Shirts Purchased for 92 Shirt Auction	-		40	
Robbie Savage/Joey Jones Curry	310		-	
Sweet Concert	2,729		-	
Sweets for Kids at Home games	-		77	
WST Beer Purchases	665		-	
Year Book Costs	4,686		-	
		15,899		20,387
Administrative Costs:				
AGM Advert	-		55	
Football Supporters Federation Membership	75		-	
Kevin Russell Testimonial Advert	-		120	
Laser Printer	-		886	
Loan Notes Legal Fees	-		893	
Lottery License	18		40	
Managers Night Costs	-		144	
Open Meeting Hall & DVD Hire	218		-	
Operation Racecourse Clean Up	-		20	
PO Box Annual Fee	108		106	
Printing/Postage/Stationery	3,076		3,198	
Sponsor Board	90		-	
Supporters Direct Membership Fee	50		50	
VAT Late Registration Penalty	-		50	
Wrexham AFC Gold Bond/Racecourse Lotto	548		616	
		4,183		6,178
Finance Costs:				
Bank Charges	64		12	
Pay Pal Charges	419		282	
		483		294