

Registration number: IP29353R

Newport County AFC Supporters Society Limited

Trustees' Report and Audited Financial Statements

for the Year Ended 30 June 2020

HSJ Audit Limited
Chartered Accountants and Statutory Auditor
Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Newport County AFC Supporters Society Limited

Contents

Company Information	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Auditor's Report	5 to 7
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 14
Detailed Profit and Loss Account	15

Newport County AFC Supporters Society Limited

Company Information

Chairman	P Marks
Trustees	S Johnson M Everett M Crook G Foxall CT Faulkner RA Courtney KD Ward PL Madigan RG Herrin K L Anderson
Registered office	Rodney Parade Rodney Road Newport Gwent NP19 0UU
Auditors	HSJ Audit Limited Chartered Accountants and Statutory Auditor Severn House Hazell Drive Newport South Wales NP10 8FY

Newport County AFC Supporters Society Limited

Trustees' Report for the Year Ended 30 June 2020

The trustees present their report and the financial statements for the year ended 30 June 2020.

Trustees of the company

The trustees who held office during the year were as follows:

P Marks - Chairman (appointed 30 September 2019)

S Johnson

M Everett

M Crook

G Foxall

CT Faulkner

RA Courtney

KD Ward

PL Madigan

RG Herrin

K L Anderson (appointed 30 September 2019)

Principal activity

The principal activity of the company is to represent the interests of the members, supporters and community of Newport in the running of Newport County AFC (Newport County Association Football Club Limited).

Executive Summary

The financial year ended 30th June 2020, and the financial statements herein relate to a period that was significantly affected by the Covid 19 pandemic.

The Trust Board are particularly pleased to note that notwithstanding the obvious uncertainty and challenges created by the pandemic, membership levels were broadly maintained. This has meant that over the course of the year the Trust was able to increase the level of support provided to the Club. The Trust through its members contributed £101K to the club.

During the year, an operational review of Bar Amber, was in the process of being conducted by the Trust Board. The review was intended to inform the sustainability of the operation, given the lease renewal was approaching.

However, during March 2020, and as a result of the extensive lockdown restrictions being imposed due to the pandemic, Bar Amber was temporarily closed. These restrictions remained in place, and this ongoing enforced closure, worsened both the economic performance and outlook for the premises, especially when factoring in the ongoing contractual obligations in respect of rent, utilities etc.

Accordingly, The Board took the decision not to renew the lease upon it's expiry at the end of May.

The Trust wishes to place on record its thanks for the ongoing support of our members, and our volunteers. The success of the club is dependent upon it and that has been most evident within these challenging times.

Newport County AFC Supporters Society Limited

Trustees' Report for the Year Ended 30 June 2020

Disclosure of information to the auditors

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the society's auditors are aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

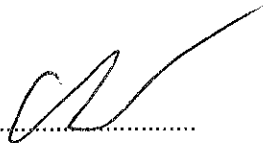
Approved by the Board on 28/7/2021 and signed on its behalf by:



.....
P Marks
Chairman



.....
M Everett
Trustee



.....
G Foxall
Trustee

Newport County AFC Supporters Society Limited

Statement of Trustees' Responsibilities

The trustees acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 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 of 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 apply them consistently;
- make judgements and accounting 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 adequate accounting records which disclose with reasonable accuracy at the 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.

So far as the Trustees are aware, there is no relevant information of which the Society's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Newport County AFC Supporters Society Limited

Independent Auditor's Report to the Members of Newport County AFC Supporters Society Limited

We have audited the financial statements of Newport County AFC Supporters Society Limited for the year ended 30 June 2020, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Newport County AFC Supporters Society Limited

Independent Auditor's Report to the Members of Newport County AFC Supporters Society Limited

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 30 June 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Newport County AFC Supporters Society Limited

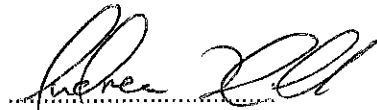
Independent Auditor's Report to the Members of Newport County AFC Supporters Society Limited

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefits Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.



Mr Andrew Hill (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Date: 22/10/2021

Newport County AFC Supporters Society Limited

Profit and Loss Account for the Year Ended 30 June 2020

	2020	2019
	£	£
Turnover	166,147	134,060
Cost of sales	<u>(65,041)</u>	<u>(44,777)</u>
Gross profit	101,106	89,283
Administrative expenses	<u>(103,707)</u>	<u>(65,949)</u>
Operating (loss)/profit	(2,601)	23,334
Other interest receivable and similar income	<u>93</u>	<u>68</u>
(Loss)/profit before tax	<u>(2,508)</u>	<u>23,402</u>
(Loss)/profit for the financial year	<u><u>(2,508)</u></u>	<u><u>23,402</u></u>

The notes on pages 11 to 14 form an integral part of these financial statements.

Newport County AFC Supporters Society Limited

**(Registration number: IP29353R)
Balance Sheet as at 30 June 2020**

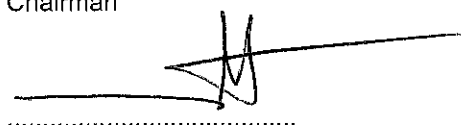
	Note	2020 £	2019 £
Fixed assets			
Other financial assets	4	1	1
Current assets			
Debtors	5	12,000	12,000
Cash at bank and in hand		<u>64,708</u>	<u>366,373</u>
		76,708	378,373
Creditors: Amounts falling due within one year	6	<u>(1,391)</u>	<u>(300,600)</u>
Net current assets		<u>75,317</u>	<u>77,773</u>
Net assets		<u>75,318</u>	<u>77,774</u>
Capital and reserves			
Called up share capital	7	905	853
Profit and loss account		<u>74,413</u>	<u>76,921</u>
Total equity		<u>75,318</u>	<u>77,774</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

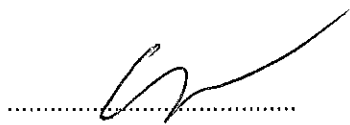
Approved and authorised by the Board on 28/7/2021 and signed on its behalf by:



.....
P Marks
Chairman



.....
M Everett
Trustee



.....
G Foxall
Trustee

The notes on pages 11 to 14 form an integral part of these financial statements.

Newport County AFC Supporters Society Limited

Statement of Changes in Equity for the Year Ended 30 June 2020

	Share capital	Profit and loss account	Total
	£	£	£
At 1 July 2019	853	76,921	77,774
Loss for the year	<u>-</u>	<u>(2,508)</u>	<u>(2,508)</u>
Total comprehensive income	-	(2,508)	(2,508)
Other share capital movements	<u>52</u>	<u>-</u>	<u>52</u>
At 30 June 2020	<u><u>905</u></u>	<u><u>74,413</u></u>	<u><u>75,318</u></u>
	Share capital	Profit and loss account	Total
	£	£	£
At 1 July 2018	1,487	53,519	55,006
Profit for the year	<u>-</u>	<u>23,402</u>	<u>23,402</u>
Total comprehensive income	-	23,402	23,402
Other share capital movements	<u>(634)</u>	<u>-</u>	<u>(634)</u>
At 30 June 2019	<u><u>853</u></u>	<u><u>76,921</u></u>	<u><u>77,774</u></u>

The notes on pages 11 to 14 form an integral part of these financial statements.

Newport County AFC Supporters Society Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Rodney Parade
Rodney Road
Newport
Gwent
NP19 0UU
Wales

The company registration number is: IP29353R

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Newport County AFC Supporters Society Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Auditors' remuneration

	2020	2019
	£	£
Audit of the financial statements	<u>792</u>	<u>780</u>

Newport County AFC Supporters Society Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

4 Other financial assets (current and non-current)

	Unlisted investments £	Total £
Non-current financial assets		
Cost or valuation		
At 1 July 2019	1	1
At 30 June 2020	1	1
Impairment		
Carrying amount		
At 30 June 2020	1	1

At the year end, the Society holds 211,740 (2019 - 211,740) Ordinary Shares of £10 each in Newport County AFC (Newport County Association Football Club Limited). The total cost of purchased shares at the period end was £479,150 (2019 - £479,150).

In the opinion of the Trustees, these shares have no market value, and therefore have been written down to £1 in the Balance Sheet.

5 Debtors

	2020 £	2019 £
Other debtors	12,000	12,000

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Other creditors	1,391	300,600

Newport County AFC Supporters Society Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	<u>905</u>	<u>905</u>	<u>853</u>	<u>905</u>

Each Full Member of the Society holds one Ordinary Share of £1 each which is non transferable. Should an individual cease to be a Full Member, the share is cancelled.

Newport County AFC Supporters Society Limited

Detailed Profit and Loss Account for the Year Ended 30 June 2020

	2020 £	2019 £
Turnover		
Subscriptions and donations	104,612	86,919
Bar Amber income	55,127	46,740
Trust shop income	1,000	401
Clwb Spytty income	5,408	-
	<u>166,147</u>	<u>134,060</u>
Cost of sales		
Bar Amber expenses	61,940	44,777
Clwb Spytty expenses	3,101	-
	<u>65,041</u>	<u>44,777</u>
Gross profit	<u>101,106</u>	<u>89,283</u>
Administrative expenses		
Fund-raising costs	1,105	2,458
Donations	101,810	61,385
Fees and subscriptions	-	126
Matchday sponsorship	-	1,200
Auditor's remuneration - The audit of the company's annual accounts	792	780
	<u>(103,707)</u>	<u>(65,949)</u>
Operating (loss)/profit	<u>(2,601)</u>	<u>23,334</u>
Interest receivable and payable and similar income and charges		
Bank interest receivable	93	68
(Loss)/profit before tax	<u>(2,508)</u>	<u>23,402</u>

This page does not form part of the statutory financial statements.