

Newport County AFC Supporters Society Limited

Trustees' Report and Financial Statements

for the Year Ended 31 August 2015

Registration number: IP29353R

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

Newport County AFC Supporters Society Limited
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Latest Draft SFSS

Newport County AFC Supporters Society Limited
Company Information

Trustees A Pring
J Bowkett
S Sadler
C Jeffreys
P Sergeant
G Marshman
G Foxall
S Johnson
L Savage

Registered office 26 Malpas Road
Newport
South Wales
NP20 5PA

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 31 August 2015

The trustees present their report and the financial statements for the year ended 31 August 2015.

Trustees of the company

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

A Pring
J Bowkett (appointed 9 February 2015)
S Sadler
C Jeffreys
P Sergeant
G Marshman
G Foxall (appointed 24 June 2015)
S Johnson (appointed 24 June 2015)
L Savage (appointed 24 June 2015)
J Watts (resigned 24 June 2015)
R Coombs (resigned 9 February 2015)
J Williams (resigned 19 January 2015)

Principal activity

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

Important post balance sheet events

In October 2015, the Society achieved its goal of securing a controlling stake in Newport Association Football Club Limited. Any estimate of the financial effect of this acquisition on the affairs of the Society would be premature.

Disclosure of information to the auditor

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 auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the Board on and signed on its behalf by:

.....
A Pring
Trustee

.....
J Bowkett
Trustee

Newport County AFC Supporters Society Limited
Statement of Trustees' Responsibilities

The Friendly and Industrial and Provident Society 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 or 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in operation.

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 Friendly and Industrial and Provident Societies Act 1968. 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 themself aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

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 31 August 2015, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the society's members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968. 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 trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 3), the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 August 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Industrial and Provident Societies Acts 1965 to 2002.

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

..... continued

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 to 2002 requires 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 income or expenditure account to which our report relates, and the balance sheet are not in agreement with the books of account of the society, or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

.....
Mr Robyn Hughes (Senior Statutory Auditor)
For and on behalf of HSJ Audit Limited, Statutory Auditor

Severn House
Hazell Drive
Newport
South Wales
NP10 8FY

Date:.....

Newport County AFC Supporters Society Limited
Profit and Loss Account for the Year Ended 31 August 2015

	Note	2015 £	2014 £
Turnover		28,555	21,636
Administrative expenses		<u>(17,722)</u>	<u>(21,759)</u>
Operating profit/(loss)		10,833	(123)
Other interest receivable and similar income		<u>7</u>	<u>6</u>
Profit/(loss) on ordinary activities before taxation		<u>10,840</u>	<u>(117)</u>
Profit/(loss) for the financial year	7	<u><u>10,840</u></u>	<u><u>(117)</u></u>

The notes on pages 8 to 10 form an integral part of these financial statements.

Newport County AFC Supporters Society Limited
(Registration number: IP29353R)
Balance Sheet at 31 August 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	3	1	1
Current assets			
Debtors	4	-	100
Cash at bank and in hand		35,660	23,890
		35,660	23,990
Creditors: Amounts falling due within one year	5	(600)	(600)
Net current assets		35,060	23,390
Net assets		35,061	23,391
Capital and reserves			
Called up share capital	6	1,108	278
Profit and loss account	7	33,953	23,113
Shareholders' funds		35,061	23,391

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the Board on and signed on its behalf by:

.....
A Pring
Trustee

.....
J Bowkett
Trustee

The notes on pages 8 to 10 form an integral part of these financial statements.

Newport County AFC Supporters Society Limited
Notes to the Financial Statements for the Year Ended 31 August 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts derived from ordinary activities, and comprises amounts received from donations, subscriptions and fundraising events.

Income is recognised when it is received.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

2 Taxation

In the opinion of the trustees, the society's income is entirely mutual and therefore not subject to Corporation Tax.

3 Investments held as fixed assets

At the year end, the Society holds 19,115 Ordinary Shares of £10 each in Newport County AFC (Newport Association Football Club Limited), with a total cost of £191,150, (2014 - 18,015 Shares, with a total cost of £180,150).

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

	Unlisted investments £	Total £
Cost		
At 1 September 2014	1	1
Revaluation	(11,000)	(11,000)
Additions	11,000	11,000
At 31 August 2015	1	1
Net book value		
At 31 August 2015	1	1
At 31 August 2014	1	1

Newport County AFC Supporters Society Limited
Notes to the Financial Statements for the Year Ended 31 August 2015

..... *continued*

4 Debtors

	2015 £	2014 £
Trade debtors	-	100

5 Creditors: Amounts falling due within one year

	2015 £	2014 £
Other creditors	600	600

6 Share capital

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.

At 31 August 2015, the Society had 1108 Full Members, (31 August 2014 - 278 Full Members).

7 Reserves

	Profit and loss account £	Total £
At 1 September 2014	23,113	23,113
Profit for the year	10,840	10,840
At 31 August 2015	33,953	33,953

Newport County AFC Supporters Society Limited
Notes to the Financial Statements for the Year Ended 31 August 2015

..... *continued*

8 Post balance sheet events

In October 2015, the Society achieved its goal of securing a controlling stake in Newport Association Football Club Limited. Any estimate of the financial effect of this acquisition on the affairs of the Society would be premature.

9 Related party transactions

During the year the company made the following related party transactions:

Newport AFC Limited (Newport County AFC)

Investment (see note 3)

During the year, the Society made donations to Newport County AFC, totalling £1,000 (2014 - £0), to help the Club meet the costs of specific items of expenditure. At the balance sheet date the amount due to Newport AFC Limited (Newport County AFC) was £nil (2014 - £nil).

10 Control

The company is controlled by no one ultimate controlling party. Day to day operating decisions are made by the trustees.

11 APB Ethical Standards relevant circumstances

HSJ Accountants Ltd, a business connected with HSJ Audit Limited, prepares the society's statutory financial statements, from the books of account of the society.

Newport County AFC Supporters Society Limited
Detailed Income and Expenditure Account for the Year Ended 31 August 2015

	2015		2014	
	£	£	£	£
Turnover				
Subscriptions and donations		27,151		13,846
Fund-raising income		1,404		7,790
		28,555		21,636
Administrative expenses				
Fund-raising costs	3,131		8,428	
Donations	1,000		-	
Printing, postage and stationery	160		556	
Fees and subscriptions	91		55	
Purchase of shares in Newport AFC Limited	11,000		12,000	
Auditor's remuneration	540		720	
Legal and professional fees	1,800		-	
		(17,722)		(21,759)
Other interest receivable and similar income				
Bank interest receivable		7		6
Surplus/(deficit) on ordinary activities		10,840		(117)

This page does not form part of the statutory financial statements