

Newport County AFC Supporters Society Limited

Trustees' Report and Audited Financial Statements

for the Year Ended 31 August 2016

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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Newport County AFC Supporters Society Limited
Company Information

Trustees	S Sadler G Foxall S Johnson C Hopkins N Collier M Everett M Temple
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 2016

The trustees present their report and the financial statements for the year ended 31 August 2016.

Trustees of the company

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

- A Pring (Resigned 19 August 2016)
- J Bowkett (Resigned 27 July 2016)
- S Sadler
- C Jeffreys (Resigned 27 February 2016)
- P Sergeant (Resigned 27 February 2016)
- G Marshman (Resigned 27 February 2016)
- G Foxall
- S Johnson
- L Savage (Resigned 27 February 2016)
- C Hopkins (Appointed 27 February 2016)
- N Collier (Appointed 16 July 2016)
- M Everett (Appointed 16 July 2016)
- M Temple (Appointed 16 July 2016)

Principal activity

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

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:

.....
S Sadler
Trustee

.....
M Temple
Chairman

Newport County AFC Supporters Society Limited

Statement of Trustees' Responsibilities

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 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 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.

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 2016, 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 January 2015) (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 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.

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 2016 and of its income and expenditure 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 Co-operative and Community Benefit Societies Act 2014.

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

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 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 2016

	Note	2016 £	2015 £
Turnover		254,929	28,555
Administrative expenses		<u>(263,747)</u>	<u>(17,722)</u>
Operating (loss)/profit		(8,818)	10,833
Other interest receivable and similar income		<u>6</u>	<u>7</u>
(Loss)/profit on ordinary activities before taxation		<u>(8,812)</u>	<u>10,840</u>
(Loss)/profit for the financial year	6	<u><u>(8,812)</u></u>	<u><u>10,840</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 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	3	1	1
Current assets			
Cash at bank and in hand		26,942	35,660
Creditors: Amounts falling due within one year	4	(599)	(600)
Net current assets		26,343	35,060
Net assets		26,344	35,061
Capital and reserves			
Called up share capital	5	1,203	1,108
Profit and loss account	6	25,141	33,953
Shareholders' funds		26,344	35,061

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 2015).

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

.....
S Sadler
Trustee

.....
M Temple
Chairman

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 2016

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 January 2015).

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 176,400 (2015 - 19,115) Ordinary Shares of £10 each in Newport County AFC (Newport Association Football Club Limited), of which 132,685 of these shares have been donated to the Society. The total cost of purchased shares at the year end was £437,150, (2015 - £191,150).

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 2015	1	1
Revaluation	(236,000)	(236,000)
Additions	236,000	236,000
	<hr/>	<hr/>
At 31 August 2016	1	1
	<hr/>	<hr/>
Net book value		
At 31 August 2016	<u>1</u>	<u>1</u>
At 31 August 2015	<u>1</u>	<u>1</u>

Newport County AFC Supporters Society Limited
Notes to the Financial Statements for the Year Ended 31 August 2016

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4 Creditors: Amounts falling due within one year

	2016	2015
	£	£
Other creditors	<u>599</u>	<u>600</u>

5 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 2016, the Society had 1,203 Full Members, (31 August 2015 - 1,108 Full Members).

6 Reserves

	Profit and loss account	Total
	£	£
At 1 September 2015	33,953	33,953
Loss for the year	<u>(8,812)</u>	<u>(8,812)</u>
At 31 August 2016	<u>25,141</u>	<u>25,141</u>

Newport County AFC Supporters Society Limited
Notes to the Financial Statements for the Year Ended 31 August 2016

..... *continued*

7 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 £1,100 (2015 - £1,000), to help the Club meet the costs of specific items of expenditure. The Society and its members also provided loans to Newport County AFC totalling £236,000 which will be converted to share capital by Newport County AFC. In line with the accounting policy of the Society, this amount has been treated as purchased share capital with the value of the shares written off. At the balance sheet date the amount due to Newport AFC Limited (Newport County AFC) was £nil (2015 - £nil).

8 Control

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

9 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 2016

	2016		2015	
	£	£	£	£
Turnover				
Subscriptions and donations		40,831		27,151
Fund-raising income		1,778		1,404
Community share income		212,320		-
		254,929		28,555
Administrative expenses				
Fund-raising costs	3,013		3,131	
Donations	1,321		1,000	
Printing, postage and stationery	2,516		160	
Fees and subscriptions	420		91	
Purchase of shares in Newport AFC Limited	236,000		11,000	
Auditor's remuneration	720		540	
Legal and professional fees	19,757		1,800	
		(263,747)		(17,722)
Other interest receivable and similar income				
Bank interest receivable		6		7
(Deficit)/surplus on ordinary activities		(8,812)		10,840

This page does not form part of the statutory financial statements