

YORK CITY SUPPORTERS' SOCIETY LIMITED
REPORT & FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021



YORK CITY SUPPORTERS' SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

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YORK CITY SUPPORTERS' SOCIETY LIMITED

BOARD REPORT

YEAR ENDED 30 JUNE 2021

The Board of the York City Supporters' Society Limited ("the Trust") is pleased to present its Annual Report and Financial Statements covering the year to 30 June 2021.

Principal Activities

The Trust was set up with the following principles (as described in the Trust's Rules):

- To strengthen the bonds between York City Football Club and the community which it serves and to represent the interests of the community in the running of the Club;
- To benefit the 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 in the area;
- To promote coaching schemes to develop the football skills of young people and to widen the interest in football regardless of the sex or ethnic origin of those involved; and
- To further the development of the game of football nationally and internationally and the upholding of its rules.

Society Status

The Trust is incorporated with Limited Liability under the Industrial and Provident Societies Acts 1965 to 1978. The Trust was registered with the Registrar of Friendly Societies on 30 January 2002. The Trust is an Associate Member of the Football Supporters Association.

Membership

At 30 June 2021 the Current Trust membership stands at 791 of which 193 are annual members and 598 are life members. In addition, there were a total of 25 Junior members. Each member (excluding Juniors) is allotted one share of £1 each in the Trust.

Trust Board

Trust Board members who have served during the year to 30 June 2021 are:

Martyn Jones

Mike Brown – Chairman

Sarah Stelling

Stephen Lambert

Richard Hall

YORK CITY SUPPORTERS' SOCIETY LIMITED

BOARD REPORT (*Continued*)

YEAR ENDED 30 JUNE 2021

Review of the year

Due to the Covid 19 pandemic, the Trust's work was somewhat limited during the year. As fundraising and social events were not possible, our focus was on the ongoing legal work relating to the move to the new stadium and the sale of Bootham Crescent.

Working closely with our legal team at DLA Piper, we completed a review of the club's lease and match day agreement, granting consent to the move to the LNER Community Stadium on 18th December 2020. We also secured agreement with the football club's solicitor for a process that would enable the Trust to review any future request for consent to sell the land at Bootham Crescent.

In June 2021, the Trust gave a 45-minute presentation of evidence to the expert panel of the Government Fan-led review of Football Governance. We provided a history of the club's many challenges over the past 20 years and several recommendations for improving governance in the game and fan ownership.

In light of the financial challenges faced by our members during the pandemic and in order to strengthen our voice, the Trust board decided to reduce annual membership fees from £10 to £1 for the 2021/22 season. This resulted in a marked increase in membership numbers, although this was mainly after the year end and so are not reflected in this year's report.

Review of the Trust's Financial Results

During the year ended 30 June 2021 the income recognised in the Trust's Accounts is £2,232 (2020: £11,924)

During the year ended 30 June 2021 the expenditure recognised in the Trust's Accounts is £1,999 (2020: £14,717).

The Trust had an overall surplus for the year of £233 (2020: deficit £2,793), being the excess of income over expenditure. As at 30 June 2021 the Trust held £12,552 (2020: £11,573) cash at bank and in hand.

Income during the year was significantly reduced due to the ongoing challenges posed by Covid 19. As all fundraising events were suspended, income was limited to a small number of merchandise sales, membership fees and donations.

Thanks

Thank you to all those people who positively contribute in whatever way. Please continue to provide positive support to the Trust and the Club.

By order of the Board



Mike Brown
Chairman
16 December 2021

YORK CITY SUPPORTERS' SOCIETY LIMITED
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS
YEAR ENDED 30 JUNE 2021

Independent Examiner's Report to the Members of York City Supporters' Society Limited on the accounts for the year ended 30 June 2020 set out on pages 4 to 8.

This report is made solely to the society's members, as a body. My examination work has been undertaken so that I might state to the society's members those matters I am required to state to them in an examiners' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the society and the society's members as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Society Board Members and the examiner

The Society Board Members consider that an audit is not required for this year as an appropriate resolution was approved by members at the last AGM and that an independent examination is therefore appropriate.

It is my responsibility to:

- examine the accounts
- follow the procedures laid down in the General Directions given by Supporters Direct; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination was carried out in accordance with General Directions given by Supporters Direct. An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Society Board Members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the Society Board Members have not met the requirements to ensure that:
- i) proper accounting records are kept;
 - ii) accounts are prepared which agree with the accounting records and comply with generally accepted accounting requirements; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

I can also confirm that, in my opinion, the accounts have been properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Provident Societies Act 1968.

Consolidation

The Society has not prepared group accounts as it has obtained exemption from doing so from the Chief Registrar of Friendly Societies on the grounds that the businesses of the Society and subsidiary company differ so greatly that they cannot be treated as a single entity.

In my opinion the grounds for exemption have applied during the current financial year.

T J Maeer FCA
Townends Accountants LLP
Chartered Accountants
York

YORK CITY SUPPORTERS' SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Year ended 30 June 2021		Year ended 30 June 2020	
		£	£	£	£
Income					
Membership subscriptions		1,342		1,430	
Donations and other fundraising		522		832	
Legends' match		-		-	
Testimonial		-		1,135	
Battle of the Bands		-		133	
Dinner		-		3,480	
Shirt sales		-		226	
Beer sales		60		823	
Towel sales		308		3,828	
Google Ads		-		37	
Bank interest		-		-	
		<hr/>		<hr/>	
Total Income for the year			2,232		11,924
Expenditure					
AGM and SGM costs		-		250	
Badges		-		-	
Website costs		208		-	
Insurance		129		129	
Fundraising costs		38		1,545	
Legends' match costs		-		-	
Testimonial costs		-		1,071	
Shirt costs		-		347	
Donation to food bank		88		-	
Donation to club covid fighting fund		-		1,000	
Beer costs		-		773	
Towel costs		228		2,064	
Dinner cost		-		6,762	
Membership costs		-		-	
Paypal costs		139		386	
FCA registration and SD membership		-		(100)	
Legal and professional costs		900		372	
Sundry expenses		240		118	
Google		29		-	
		<hr/>		<hr/>	
			1,999		14,717
Surplus/(Deficit) for the year before taxation			<hr/> 233		<hr/> (2,793)
Taxation	2		<hr/> -		<hr/> -
Surplus/(Deficit) for the year after taxation			<hr/> 233		<hr/> (2,793)

There are no recognised gains or losses other than the surplus for the year

The notes on pages 6 to 8 form part of these financial statements

YORK CITY SUPPORTERS' SOCIETY LIMITED

BALANCE SHEET

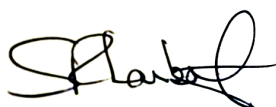
AT 30 JUNE 2021

	Notes	£	2021 £	2020 £	£
Fixed assets					
Investments	3		212,500		212,500
Current assets					
Stock		420		648	
Cash at bank and in hand	4	12,552		11,573	
			<u>12,972</u>	<u>12,221</u>	
Creditors: amounts falling due within one year	5	(1,882)		(1,272)	
Net current assets/liabilities			<u>11,090</u>		<u>10,949</u>
Total assets less current liabilities			<u>223,590</u>		<u>223,449</u>
Creditors: amounts falling due after more than one year	6		(189,160)		(189,140)
			<u>34,430</u>		<u>34,309</u>
Capital and reserves					
Share Capital	7		791		903
Income and Expenditure account	8		33,639		33,406
			<u>34,430</u>		<u>34,309</u>

These financial statements were approved by the Board on 16th December 2021 and signed on its behalf by:



M Brown
Chairman



S Lambert
Treasurer



S Plaxton
Secretary

The notes on pages 6 to 8 form part of these financial statements.

YORK CITY SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

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 other fundraising events during the period inclusive of value added tax where applicable.

Life time memberships are taken to income and expenditure account over a period of 10 years.

Investments

Investments are stated at cost.

Consolidation

The Society has not prepared group accounts as it has obtained exemption from doing so from the Chief Registrar of Friendly Societies on the grounds that the businesses of the Society and subsidiary company differ so greatly that they cannot be treated as a single entity.

2. Taxation

There is no taxation due on the surplus for the year.

3. Fixed Asset Investments

	2021 £	2020 £
Investment in York City Football Club Limited	212,500	212,500

As at 30 June 2006 the Trust owned 100% of the issued Ordinary "A" Shares in York City Football Club Limited. In addition, at 30 June 2006 there were in issue 37,500 Ordinary "B" Shares which were held by Trust member and Football Club director, Mr J. McGill. Consequently, the Trust owned 85% of the total issued share capital of York City Football Club Limited.

The current market value of the Trust's investment has not been quantified and therefore no adjustment has been made to the cost to reflect any change to its value that might have taken place.

On 6th June 2006 at the Special General Meeting of Trust members, 78% of voting members approved the motion for the Trust Board to complete the arrangements such that, in overview, Jason McGill's company J M Packaging Limited ("JMP") holds 75% ownership of York City Football Club Limited for £1 million of cash investment in the Club, and the Trust holds 25% ownership plus certain special additional shareholder rights.

As at 30 June 2014 the Trust owned 25% of the total issued share capital in York City Football Club Limited. At 30 June 2014 there were in issue in York City Football Club Limited, 137,500 Ordinary "A" shares (fully owned by York City Supporters' Society Limited) and 412,500 Ordinary "B" shares (fully owned by JMP).

The most recent accounts figures for York City Football Club Limited have been made available to the Trust.

YORK CITY SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
4. Cash at Bank and in Hand		
Co-Op Bank current account	11,643	10,696
Amounts on deposit	80	80
Paypal account	329	298
Cash	500	500
	<u>12,552</u>	<u>11,573</u>
5. Creditors		
Amounts falling due within one year:		
Deferred income (Membership subscriptions in advance)	610	540
Deferred income (Dinner receipts)	-	-
Accruals	1,272	732
	<u>1,882</u>	<u>1,272</u>
6. Creditors		
Amounts falling due after more than one year:		
York City Supporters' Society Loan Notes 2003 Issue	176,900	176,900
Bootham Crescent Loan Notes 2004 Issue	9,200	9,200
Life membership subscriptions in advance	3,060	3,040
	<u>189,160</u>	<u>189,140</u>

In February 2003 the Trust launched a Loan Notes Issue as part of its fundraising efforts for the 'Rescue Package' for York City Football Club.

Key features of the Loan Notes 2003 Issue include:

- Loan Notes issued to Noteholders in denominations of £100;
- Loan Notes are non-interest bearing and unsecured;
- The monies are only repayable to Noteholders in very limited circumstances; and
- Loan Notes are only transferable with the prior written consent of the Trust Secretary.

In the opinion of the Trust Board, there will be no redemptions of Loan Notes in the foreseeable future.

In June 2004 the Trust launched a Loan Notes Issue to provide supporters and friends of York City the opportunity to make a contribution towards the proposed arrangements for the Trust/Club to gain ownership of Bootham Crescent.

Key features of the Loan Notes 2004 Issue include:

- Loan Notes issued to Noteholders in denominations of £100;
- Loan Notes are non-interest bearing and unsecured;
- The monies are only repayable to Noteholders in very limited circumstances; and
- Loan Notes are only transferable with the prior written consent of the Trust Secretary.

YORK CITY SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
7. Share Capital		
Shares of £1 each		
Shares in issue at start of year	903	903
Share capital released during the year	(112)	-
Shares in issue at end of year	<u>791</u>	<u>903</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.		
	2021 £	2020 £
8. General fund		
At 30 June 2020	33,406	36,199
Surplus/(Deficit) for the year	233	(2,793)
At 30 June 2021	<u>33,639</u>	<u>33,406</u>
9. Related party transactions		
A donation of £88 was made to Sarah Stelling for a food bank (2020 £0), a trust board member of York City Supporters' Society Limited.		