

**York City Supporters Society Limited**  
**Unaudited Financial Statements**  
**For the year ended**  
**30 June 2024**

# York City Supporters Society Limited

## Financial Statements

Year ended 30 June 2024

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# York City Supporters Society Limited

## Management Committee Report

Year ended 30 June 2024

The members present their report and the unaudited financial statements of the society for the year ended 30 June 2024.

### 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 2024 the Current Trust membership stands at 1145 of which 481 are annual members and 664 are life members. Each member is allotted one share of £1 each in the Trust.

### Members

The members who served the society during the year were as follows:

Robin Bowes  
Paul Sankey  
Sarah Stelling  
David Craven  
Richard Hall  
Alastair Smith  
Jim Calverley  
Andrew Sowerby  
James Daniels  
Matthew Long  
Steve Ovenden  
Steve Saxton  
Stephen Lambert  
Sam Plaxton

(Retired 1 September 2023)

(Retired 1 December 2023)

# York City Supporters Society Limited

## Management Committee Report *(continued)*

Year ended 30 June 2024

### Review of the year

The milestone event of our 2023-2024 financial year took place slightly before its commencement on 27th June 2023, with the purchase of Glen Henderson's majority ownership in York City FC by 394 Sports Ltd, owned by Julie-Anne Uggla and Matthew Uggla. All of us on the Trust board breathed a sigh of relief to see an end to the turbulent year that had preceded that point, and happily welcomed the prospect of a period of stability. Our greatest focus in the year since has been to build a relationship with Julie-Anne and Matthew and figure how best to work as partners to build a stronger York City FC. This has not been without its challenges, but it's clear that all parties are dedicated to working together to do what is best for the club.

On August 3rd we held our 2023 Annual General Meeting, with the greater engagement between the Trust board and members manifesting as major expansion of the Trust board. The three elected members of the board were joined by six newly elected new members along with the election of two members who had served in previous years. Along with co-opted treasurer (Stephen Lambert) this brought the total number of board members to twelve. In many ways this represents an increase in the strength of the Trust. Stephen had acted as the Trust's treasurer for many years, continuing to do so until a replacement could be found. With new board member James Daniels volunteering to take on this role, Stephen stepped down from his post, with the Trust board expressing their appreciation for his many years of service.

In September 2023 former Trust chairman Mike Brown stepped down from his role as one of the Trust's representatives on the York City FC board of directors. Mike's body of work for the Supporters' Trust is unmatched, leading the Trust through some difficult periods in the Trust's history, at many points having to fight to keep the club in existence. As members of the Trust and fans of York City we all owe Mike our gratitude. James Daniels was appointed as Mike's replacement on the club board, maintaining the Trust's representation of a minimum two board members alongside Alastair Smith.

October 2023 saw the first of two Special General Meetings, that one dedicated to the passing of a motion changing the Trust's rules to allow Trust meetings to be streamed online and to allow Trust votes to be conducted online. This motion was passed providing the model for all future Trust meetings to be held in person and streamed, improving the accessibility of meetings for all members.

The second SGM which followed in November 2023 was more substantial with Trust members voting on a motion to a) update York City's articles of association, b) update the partnership agreement between the club's shareholders and c) sell an additional 24% of York City to Julie-Anne Uggla, with the stated intent of this being used to bring in additional strategic investors to the club.

A major component of this process was the modernising of the club's articles of association. The Trust holds specific rights and protections within these articles but many of these were worded specifically in terms of the relationship between the Trust and former majority shareholder Jason McGill. During the due-diligence processes carried out prior to Julie-Anne and Matthew's purchase we had made a mutual commitment to update these provisions post-takeover, strengthening the Trust's rights in multiple ways with the addition of multiple 'Golden Share' rights.

This motion passed by a significant margin, and following the necessary regulatory approval,

# York City Supporters Society Limited

## Management Committee Report *(continued)*

### Year ended 30 June 2024

the deal completed with the adoption of new articles in March 2024. In parallel, discussions had begun with a potential investment partner for the purchase of the 24% holding in the club. While this process was led by Julie-Anne Ugkla and her advisors, the Trust board was briefed at an early stage. Subsequently, Trust board members Seth Sowerby and Alastair Smith met with the investing party as part of a due diligence process.

At the direction of the Trust board, representatives entered negotiations with all parties to ensure that the Trust's best interests were served. This culminated in an agreement on changes to the partnership agreement, evolving into the shareholder agreement, along with more minor modifications to the club's articles. With these agreements in place the new investor was brought on board in June 2024, bringing us to where we currently stand in the ownership of York City: 394 Sports (Julie-Anne and Matthew Ugkla) 51%, York City Supporters' Trust 25% and FB Sports 24%. It is worth noting that while the ultimate owners of FB Sports have chosen to operate as silent partners at this point, the full Trust board was briefed on their identity and their reasons for anonymity before assenting to the deal.

So concludes what was hoped to be a less intense year for the Trust after the trials and tribulations of the previous year.

#### **Review of the Trust's Financial Results**

During the year ended 30 June 2024 the income recognised in the Trust's Accounts is £17,135 (2023: £120,983).

During the year ended 30 June 2024 the expenditure recognised in the Trust's Accounts, before the gain/loss on sale of investments, is £125,677 (2023: £171,738).

The Trust had an overall deficit for the year of £111,644 (2023: £99,751 surplus), being the excess of expenditure over income. As at 30 June 2024 the Trust held £26,932 (2023: £17,385) cash at bank and in hand.

The 2023/24 accounts show a significant financial contribution from the Trust to the football club, by converting two loans that were made during the previous year to donations. The Trust has repaid its Member 50% of their loan from our own funds which meant the liability for the Football Club has been reduced so it becomes a donation from the Trust. The other amount was shown as a Loan in the Trust accounts when the Trust had transferred surplus funds towards the salaries of the players and staff the previous year, this has also been written off so it also becomes a donation to the Club.

#### **Thanks**

The Trust board would like to put on record its huge thanks to the many individual members and advisors who contributed their time and expertise to complete an extremely complex programme of work throughout the year. We recognise that their dedication has required many personal sacrifices during this particularly challenging period.

# York City Supporters Society Limited

## Management Committee Report *(continued)*

**Year ended 30 June 2024**

This report was approved by the management committee on 24 October 2024 and signed on behalf of the board by:

Andrew Sowerby  
Chairman

Registered office:  
York City FC Office  
LNER Community Stadium  
Kathryn Ave, Monks Cross Dr  
Huntington  
York  
YO32 9AF

# York City Supporters Society Limited

## Independent Accountant's Report to York City Supporters Society Limited

Year ended 30 June 2024

We report on the financial statements of the society for the year ended 30 June 2024 which comprise the income statement, statement of financial position and the related notes.

Our work has been undertaken so that we might state to the society those matters we are required to state to it in an accountant'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 for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the management committee and independent accountant

The management committee is responsible for the preparation of the financial statements and they consider that an audit is not required for this year and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

### Basis for opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the financial statements presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

### Opinion

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the society under section 29 of the Friendly Societies Act 1974.
- b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements comply with the requirements of the Friendly Societies Act 1974.
- c) for the preceding year of account, the financial criteria for the exercise of the power conferred by section 32A were met in relation to the year.

TOWNENDS ACCOUNTANTS LLP  
Chartered Accountants

Fulford Lodge  
1 Heslington Lane  
Fulford  
York  
YO10 4HW

24 October 2024

# York City Supporters Society Limited

## Income Statement

Year ended 30 June 2024

	Note	2024 £	2023 £
<b>Turnover</b>		<b>17,118</b>	120,978
<b>Gross profit</b>		<b>17,118</b>	120,978
Administrative expenses		<b>126,237</b>	(14,072)
<b>Operating (loss)/profit</b>		<b>(109,119)</b>	135,050
Other interest receivable and similar income		<b>17</b>	5
<b>(Loss)/profit before taxation</b>		<b>(109,102)</b>	135,055
Tax on (loss)/profit		<b>2,542</b>	35,304
<b>(Loss)/profit for the financial year</b>		<b>(111,644)</b>	99,751

The society has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 9 to 13 form part of these financial statements.



# York City Supporters Society Limited

## Statement of Financial Position

30 June 2024

	Note	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	4		212,500		325,060
<b>Current assets</b>					
Debtors	5	50,000		145,000	
Cash at bank and in hand		26,932		17,385	
		<u>76,932</u>		<u>162,385</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>3,161</u>		<u>37,964</u>	
<b>Net current assets</b>			<u>73,771</u>		<u>124,421</u>
<b>Total assets less current liabilities</b>			<u>286,271</u>		<u>449,481</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>241,800</u>		<u>292,810</u>
<b>Net assets</b>			<u>44,471</u>		<u>156,671</u>
<b>Capital and reserves</b>					
Called up share capital			1,145		1,701
Profit and loss account			<u>43,326</u>		<u>154,970</u>
<b>Shareholders funds</b>			<u>44,471</u>		<u>156,671</u>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 32A of the Friendly Societies Act 1974.

The shareholders have not required the society to obtain an audit of its financial statements for the year in question in accordance with the Act.

The members acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 29 of the Friendly Societies Act 1974 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 29 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 30, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

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

The statement of financial position  
continues on the following page.

**The notes on pages 9 to 13 form part of these financial statements.**

# York City Supporters Society Limited

## Statement of Financial Position *(continued)*

30 June 2024

These financial statements were approved by the management committee and authorised for issue on 24 October 2024, and are signed on their behalf by:

Jim Calverley  
Deputy chair

Andrew Sowerby  
Chairman

James Daniels  
Treasurer

Paul Sankey  
Secretary

Registration number: 29345R

The notes on pages 9 to 13 form part of these financial statements.

# York City Supporters Society Limited

## Notes to the Financial Statements

Year ended 30 June 2024

### 1. General information

The society is registered under the Friendly Societies Act 1974. The address of the registered office is York City FC Office, LNER Community Stadium, Kathryn Ave, Monks Cross Dr, Huntington, York, YO32 9AF.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis. The financial statements are prepared in sterling, which is the functional currency of the society.

#### (b) 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.

#### (c) Revenue recognition

Income represents the donations, subscriptions and other fundraising events during the period inclusive of value added tax where applicable.

Lifetime memberships are taken to the income and expenditure account over a period of 10 years.

#### (d) Taxation

Corporation tax is payable on the gain made on the sale of investments.

#### (e) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

# York City Supporters Society Limited

## Notes to the Financial Statements (continued)

Year ended 30 June 2024

### 3. Accounting policies (continued)

#### (f) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Investments

	<b>Investment in York City Football Club Limited £</b>
<b>Cost</b>	
At 1 July 2023	325,060
Disposals	<u>(112,560)</u>
<b>At 30 June 2024</b>	<u><u>212,500</u></u>
<b>Impairment</b>	
<b>At 1 July 2023 and 30 June 2024</b>	<u><u>–</u></u>
<b>Carrying amount</b>	
<b>At 30 June 2024</b>	<u><u>212,500</u></u>
At 30 June 2023	<u><u>325,060</u></u>

As at 30 June 2023 the Trust owned 100% of the issued Ordinary "A" Shares in York City Football Club Limited and 32% of the issued Ordinary "B" Shares this representing 49% of the total issued share capital.

During the year the Trust sold their Ordinary "B" Shares to Julie-Ann Ugglá increasing her holding to 75% of the total issued share capital in York City Football Club Limited. Subsequently, Julie-Ann Ugglá sold 24% of the Ordinary "B" shares to FB Sports LLC. As at 30 June 2024 Matt & Julie-Anne Ugglá own 51% of the club, York City Supporters' Trust continue to own 25% of the club, and FB Sports owns 24% of the club.

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.

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 (continued)

Year ended 30 June 2024

### 5. Debtors

	<b>2024</b>	2023
	£	£
York City Football Club	<b><u>50,000</u></b>	<u>145,000</u>

### 6. Creditors: amounts falling due within one year

	<b>2024</b>	2023
	£	£
Accruals	<b>1,920</b>	1,440
Corporation tax	-	35,304
Deferred income (Membership subscriptions in advance)	<b><u>1,241</u></b>	<u>1,220</u>
	<b><u>3,161</u></b>	<u>37,964</u>

### 7. Creditors: amounts falling due after more than one year

	<b>2024</b>	2023
	£	£
York City Supporters' Society Loan Notes 2003 Issue	<b>176,900</b>	176,900
Bootham Crescent Loan Notes 2004 Issue	<b>9,200</b>	9,200
Loan from member	<b>50,000</b>	100,000
Life membership subscriptions in advance	<b><u>5,700</u></b>	<u>6,710</u>
	<b><u>241,800</u></b>	<u>292,810</u>

# York City Supporters Society Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 7. Creditors: amounts falling due after more than one year *(continued)*

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 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 transferrable with the prior written consent of the Trust Secretary.

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 transferrable 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.

# York City Supporters Society Limited

## Notes to the Financial Statements (continued)

Year ended 30 June 2024

### 8. Share capital

Shares of £1 each

	<b>2024</b>	2023
Shares in issue at start of year	<b>1,701</b>	1,086
Net new shares issued/cancelled during the year	<b>(556)</b>	615
Shares in issue at end of year	<b><u>1,145</u></b>	<u>1,701</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.

### 9. Related party transactions

In creditors is an amount of £50,000 owed to a supporters' society member. £100,000 was owed at 30 June 2023 but £50,000 has been repaid during the year. £95,000 of the original loan had been loaned to York City Football Club in 2023 to ease its cash flow difficulties, this element has been treated as a donation to the Club in the 2024 accounts. In debtors is an amount of £50,000 owed by York City Football Club, this will be used to settle the amount owing to the society's member.

# **York City Supporters Society Limited**

**Management Information**

**Year ended 30 June 2024**

**The following pages do not form part of the financial statements.**



# York City Supporters Society Limited

## Detailed Income Statement

Year ended 30 June 2024

	<b>2024</b>	2023
	£	£
<b>Turnover</b>		
Subscriptions	<b>2,164</b>	1,764
Donations	<b>12,378</b>	93,882
Fundraising	<b>2,016</b>	–
Player and matchball sponsorship	–	5,760
Private hospitality	–	3,420
Boost The Budget donations	–	6,152
YCFC consortium	–	10,000
Repayment of York City FC costs	<b>560</b>	–
	<b>17,118</b>	120,978
	<hr/>	<hr/>
<b>Gross profit</b>	<b>17,118</b>	120,978
	<hr/>	<hr/>
<b>Overheads</b>		
Administrative expenses	<b>126,237</b>	(14,072)
	<hr/>	<hr/>
<b>(Loss)/profit on society trading</b>	<b>(109,119)</b>	135,050
	<hr/>	<hr/>
<b>Operating (loss)/profit</b>	<b>(109,119)</b>	135,050
Other interest receivable and similar income	<b>17</b>	5
	<hr/>	<hr/>
<b>(Loss)/profit before taxation</b>	<b>(109,102)</b>	135,055
	<hr/>	<hr/>

# York City Supporters Society Limited

## Notes to the Detailed Income Statement

Year ended 30 June 2024

	2024 £	2023 £
<b>Administrative expenses</b>		
Insurance	129	129
Sundry expenses	134	616
YCFC donations	109,370	83,335
Donation to Southend Utd FC	11,914	–
Fundraising costs	–	358
AGM and SGM costs	319	900
Webhosting	97	–
York City FC costs	–	69,912
YCFC consortium	–	10,000
Marketing and communications	784	3,009
Google	–	292
Accountancy fees	2,760	2,028
(Gain)/loss on disposal of investment in YCFC	560	(185,810)
Paypal charges	170	1,159
	<u>126,237</u>	<u>(14,072)</u>
<b>Other interest receivable and similar income</b>		
Bank interest	<u>17</u>	<u>5</u>