

Company Registration No. IP032456 (England and Wales)

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Chairman

T Stroud

Officers

M Burrell
A Cecil
J Bignell
D Cook
J Derben
G Heath
D Jenkins
N Kingston
J Sumner
C Treacher

Registered office

3 Kingswood Place
High Wycombe
Buckinghamshire
HP13 7SR

Independent Auditors

Haines Watts Chartered Accountants
Sterling House
5 Buckingham Place
Bellfield Road West
High Wycombe
Buckinghamshire
HP13 5HQ

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

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WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

THE REPORT OF THE MANAGEMENT COMMITTEE

FOR THE PERIOD ENDED 30 JUNE 2015

The management committee present their report and accounts for the period ended 30 June 2015. The company was registered as a Registered Society with the FCA on 31 July 2014.

PRINCIPAL ACTIVITY

The principal activity, on behalf of the members, was to oversee the management of our subsidiary companies – Wycombe Wanderers Football Club Limited and Frank Adams Legacy Limited – particularly ensuring the Football Club continued to develop, commercially and financially, towards the objective of being a sustainable community owned football league club for this and future generations.

REVIEW OF ACTIVITIES

The Group admitted just over 1000 new members, ending the period with a record high number of 1,040.

Four additional members were elected to the Group Board at the AGM in February 2015 and a further two, who received the highest votes of those not elected, were subsequently co-opted. Over half of the Board was therefore newly appointed during the period, providing greater opportunities for more members to be involved in the running of their Group.

Key actions towards meeting the objectives were:

- Appointing Andrew Howard as Football Club Chairman in August 2014.
- Launching an EIS approved Community Share Scheme in March 2015 with the aim of raising £2M over five years to allow the Group to invest in the Football Club.
- Establishing a Group Finance Committee in April 2015 to oversee all aspects of the Group's and its subsidiaries' financial commitments.

OFFICERS

The officers who served the company during the period were as follows:

J Bignell - appointed 25/06/2015
K Blagbrough - resigned 26/02/2015
M Burrell - appointed 26/02/2015
A Cecil - appointed 31/07/2014
M Clarke - resigned 26/02/2015
D Cook- appointed 31/07/2014
J Derben - appointed 26/02/2015
T Goode - resigned 26/02/2015
G Heath- appointed 31/07/2014
D Jenkins - appointed 26/02/2015
N Kingston - appointed 25/06/2015
D Robertson - resigned 24/05/2015
R Rundle - resigned 26/02/2015
T Stroud (Chairman)- appointed 31/07/2014
J Sumner - appointed 26/02/2015
C Treacher- appointed 31/07/2014
D Woodward - resigned 23/04/2015

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

THE REPORT OF THE MANAGEMENT COMMITTEE

FOR THE PERIOD ENDED 30 JUNE 2015

STATEMENT OF THE MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The Committee of Management are responsible for preparing the financial statements in accordance with applicable law and regulations.

The officers of the management committee acknowledge their responsibilities for:

- (i) Ensuring that the company keeps proper accounting records which comply with the *Co-operative and Community Benefit Societies Act 2014* (the Act), s. 76,
- (ii) Establishing and maintaining a satisfactory system of accounting records to control its cash holdings and all its receipts and remittances in order to comply with sections 75 and 76 of the Act, and
- (iii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the financial period in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to the financial statements, so far applicable to the company.

So far as the Management Committee is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the Management Committee have taken all the necessary steps that they ought to have taken to make themselves aware of all relevant audit information and to establish that the auditor is aware of that information.

Chairman
On behalf of the Management Committee

Approved on

Registered office:
3 Kingswood Place
High Wycombe
Buckinghamshire
HP13 7SR

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

We have audited the financial statements of Wycombe Wanderers Supporters Group Limited for the period ended 30 June 2015 which comprise the Income and Expenditure account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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.

Respective responsibilities of the committee of management and auditor

As explained more fully in the Committee of Management's Responsibilities Statement set out on page 2, the Committee of Management is responsible for the preparation of financial statements which 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 Committee of Management, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the management committee 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 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 2015 and of its surplus for the period then ended;
- and have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and with the Co-operative and Community Benefit Societies Act 2014.

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

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 require 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 financial statements 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.

Gary Heywood
Statutory Auditor
Haines Watts

Sterling House
5 Buckingham Place
Bellfield Road West
High Wycombe
Buckinghamshire
United Kingdom
HP13 5HQ

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2015

	Notes	2015 £
REVENUE		17,207
Cost of sales		-
		<hr/>
GROSS PROFIT		17,207
Administrative Expenses	2	(9,910)
		<hr/>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		7,297
Tax on surplus on ordinary activities	1.4	-
		<hr/>
SURPLUS FOR THE FINANCIAL PERIOD	11	7,297
		<hr/> <hr/>

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	£	2015 £
FIXED ASSETS			
Investments	5		830,200
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	80,084	
Debtors: amounts falling due in greater than one year	7	2,173,716	
Cash at bank and in hand		73,787	
		<hr/>	
		2,327,587	
CREDITORS: amounts falling due within one year	8	(14,561)	
		<hr/>	
			2,313,026
TOTAL ASSETS LESS CURRENT LIABILITIES			3,143,226
			<hr/>
CAPITAL AND RESERVES			
Called up share capital	10		293,620
Other reserves	12		2,842,309
Retained reserves	12		7,297
MEMBERS' FUNDS	13		3,143,226
			<hr/>

The officers of the Management Committee acknowledge their responsibilities for :

- (i) Ensuring that the Society keeps proper accounting records which comply with the Co-operative and Community Benefit Societies Act 2014 (the Act), s.76.
- ii.) Establishing and maintaining a satisfactory system of control of accounts, its cash holdings and all its receipts and remittances in order to comply with sections 75 and 76 of the Act, and
- iv.) 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 period and of its surplus for the financial period in accordance with the requirements of section 80, 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Management Committee and authorised for issue on
and signed on their behalf by

Chairman

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015

1 Accounting policies

1.1 Basis of accounting

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).

1.2 Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover represents monies received (excluding value added tax) from subscriptions and other activities.

1.4 Taxation

The company is a Registered Society and hence no corporation tax is payable.

1.5 Investments

Fixed asset investments are stated at cost.

2 Total resources expended

2015

£

Administrative expenses

9,910

Included in administrative expenses are governance costs in respect of payments to the auditors of £1,000 for audit fees.

3 Officers

None of the officers of the company received any remuneration or reimbursed expenses during the period.

4 Employees

There were no employees during the period.

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015

5 Fixed asset investments	Shares in group undertakings and participating interests £
Cost	
At 31 st July 2014	-
Transfer in	830,200
At 30 June 2015	830,200

The company holds more than 20% of the share capital of the following companies:

Holdings of more than 20% Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Frank Adams Legacy Limited	England and Wales	Ordinary	100%
Wycombe Wanderers Football Club Limited	England and Wales	Ordinary	92%

The aggregate amount of capital and reserves and the results of these undertaking for the last relevant financial year were as follows:

	Capital and Reserves 2015 £	Profit for the year 2015 £
Frank Adams Legacy Limited	122,617	40,315
Wycombe Wanderers Football Club Limited	(1,604,282)	36,508

During the period the company acquired a further 415,100 non-voting shares in Wycombe Wanderers Football Club Limited, so as to ensure that the company met the qualifying conditions to ensure that its share scheme qualified for the Enterprise Investment Scheme. The shareholders concerned, Derek Vere and Brian Kane, each received the total sum of £1 for their shares, plus a promise that if the company were ever to sell those shares, or Wycombe Wanderers Football Club Limited were to be liquidated, they would receive an amount equal to the proceeds of sale or liquidation attributable to the shares they had sold. As security for that promise, the company granted charges over the non-voting shares to the shareholders concerned. These charges can only be enforced if the company has sold the shares but has failed to pay the proceeds to the selling shareholders as promised, and the selling shareholders have no power to sell the non-voting shares independently.

WYCOMBE WANDERERS SUPPORTERS GROUP

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2015

	2015 £
6. Debtors: amounts falling due within one year	
Amounts due from group companies	80,084
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	80,084
	<hr/> <hr/>
7. Debtors: amounts falling due in greater than one year	
Amounts due from group companies	2,173,716
	<hr/>
	2,173,716
	<hr/> <hr/>
8. Creditors: amounts falling due within one year	
Other creditors	14,561
	<hr/>
	14,561
	<hr/> <hr/>
9. Related Party Transactions	
At the balance sheet date, the company had a balance outstanding from Frank Adams Legacy Limited of £2,173,718 and a balance outstanding from Wycombe Wanderers Football Club of £80,082. These amounts are included in debtors (note 6).	
10 Share capital	
At 31 July 2014	-
293, 620 Ordinary shares of £1 each issued	293,620
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At 30 June 2015	293,620
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The shares of the company have a nominal value of £1 each and may not be transferred or withdrawn. Shares do not carry any right to interest, dividend or bonus.

Each member of the company must hold one share which may not be transferred or withdrawn. On cessation of membership, the share registered to that member is cancelled and the amount originally subscribed is transferred to the company.

WYCOMBE WANDERERS SUPPORTERS GROUP

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2015

11. Membership Analysis

Members at beginning of period	-
New memberships	1,062
Memberships ceased	<u>(22)</u>
Members at end of period	<u>1,040</u>

12. Reserves

	Other reserves	Retained reserves
	£	£
Balance brought forward	-	-
Surplus for the period	-	7,297
Transfer of net assets on conversion of entity into a registered society	2,842,309	-
Balance carried forward	<u>2,842,309</u>	<u>7,297</u>

On 31st July 2014, the assets and liabilities of Wycombe Wanderers Trust Limited were transferred into Wycombe Wanderers Supporters Group Limited at net book value for nil proceeds.

13. Reconciliation of movements in members' funds

	2015 £
Surplus for the financial period	7,297
New ordinary share capital subscribed	293,620
Transfer of net assets on conversion of entity to a Registered Society	2,842,309
Closing members' funds	<u>3,143,226</u>

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

MANAGEMENT INFORMATION

SCHEDULE OF INCOME AND EXPENDITURE

FOR THE PERIOD ENDED 30 JUNE 2015

	2015 £
REVENUE	
Subscriptions	9,753
Sponsorship events	4,053
Other	<u>3,401</u>
	17,207
Administrative expenses (page 12)	<u>(9,910)</u>
SURPLUS BEFORE TAXATION	<u>7,297</u>

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

MANAGEMENT INFORMATION

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE PERIOD ENDED 30 JUNE 2015

	2015 £
Administrative expenses	
Legal and professional	7,735
Computer	486
Audit fees	1,000
Printing, Postage and stationary	215
Sundry expenses	474
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	9,910
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