

Society Registration No. IP032456 (England and Wales)

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Chairman | N Kingston |
| Officers | L Bowker M Broughton A Cecil R Jones C Harvey E Isaac (Appointed 29 July 2021) L Hector J Jewell R Massie T Stroud J Workman (Appointed 18 November 2021) |
| Registered office | Adams Park Hillbottom Road Sands High Wycombe Buckinghamshire HP12 4HJ |
| Independent Auditors | Haines Watts High Wycombe Limited Oakingham House Frederick Place High Wycombe Buckinghamshire HP11 1JU |

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED
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WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED
THE REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2022

The Management Committee present their report and accounts for the year ended 30 June 2022.

PRINCIPAL ACTIVITY AND REVIEW OF THE YEAR

Wycombe Wanderers Supporters Group Ltd supports its Members' interests in its 25% share in Wycombe Wanderers FC and 100% ownership of the club's stadium at Adams Park through various fundraising initiatives whilst developing interaction with its Members and the football clubs wider fan base through a variety of community projects.

OFFICERS

The officers who served the Society during the year were as follows:

| | |
|-----------------------|------------------------------|
| N Kingston (Chairman) | |
| L Bowker | |
| M Broughton | |
| A Cecil | |
| R Jones | |
| C Harvey | |
| E Isaac | (Appointed 29 July 2021) |
| L Hector | |
| J Jewell | |
| P Lerner | (Resigned 18 November 2021) |
| R Massie | |
| D Roberton | (Resigned 17 December 2021) |
| T Stroud | |
| J Workman | (Appointed 18 November 2021) |

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED
THE REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2022

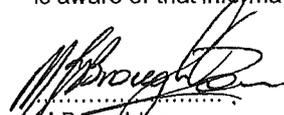
STATEMENT OF THE MANAGEMENT COMMITTEE'S RESPONSIBILITIES

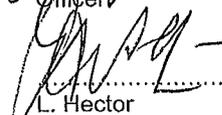
The Committee of Management are responsible for preparing the financial statements in accordance with applicable law and regulations.

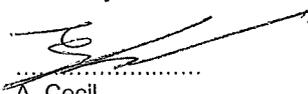
The officers of the Management Committee acknowledge their responsibilities for:

- (i) Ensuring that the 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 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 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 the financial statements, so far as applicable to the Society.

So far as the Management Committee is aware, there is no relevant audit information of which the Society'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.


.....
M Broughton
Officer


.....
L. Hector
Secretary


.....
A. Cecil
Officer

Approved on 27/10/22

Registered office:
Adams Park
Hillbottom Road
Sands
High Wycombe
Buckinghamshire
HP12 4HJ

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

Opinion

We have audited the financial statements of Wycombe Wanderers Supporters Group Limited for the year ended 30 June 2022 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 30 June 2022 and of its surplus for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the officers' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the officers with respect to going concern are described in the relevant sections of this report.

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Responsibilities of the committee of management

As explained more fully in the Management Committee's Responsibilities Statement set out on page 2, the Management Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intend to liquidate the Society or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

During the audit we identify and assess the risk of material misstatements of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud and error; and to respond appropriately to those risks.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Society and the sector in which it operates. We determined that the following laws and regulations were most significant: The Co-operative and Community Benefit Societies Act 2014, UK GAAP and the Data protection Act.
- We obtained an understanding of how the Society are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations.

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

- We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies and also obtained management representations regarding compliance with applicable laws and regulations.
- We assessed the susceptibility of the Society's financial statements to material misstatement due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud and error; and to respond appropriately to those risks.

Audit procedures performed by the audit team included:

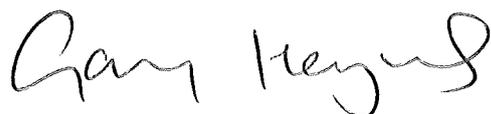
- Identifying and assessing the controls management has in place to prevent and detect fraud, including the existence of supervisory controls;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process including the existence of a monthly management accounts review process;
- Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, (in particular in relation to provisions for accrued costs);
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions. There is always the unavoidable risk that material misstatements in the financial statements may not be detected despite the audit being properly performed in accordance with UK Auditing standards.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Gary Heywood ACA (Senior Statutory Auditor)
for and on the behalf of Haines Watts

31/10/22
.....
Dated

Oakingham House
Frederick Place
High Wycombe
Buckinghamshire
HP11 1JU

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|----------------------|----------------------|
| REVENUE | | 65,386 | 61,385 |
| Cost of sales | | <u>(10,469)</u> | <u>(8,146)</u> |
| GROSS PROFIT | | 54,917 | 53,239 |
| Administrative Expenses | | <u>(8,858)</u> | <u>(7,704)</u> |
| SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | 46,059 | 45,535 |
| Bank interest received | | 601 | 57 |
| Tax on surplus on ordinary activities | 1.4 | - | - |
| SURPLUS FOR THE FINANCIAL PERIOD | 8 | <u><u>46,660</u></u> | <u><u>45,592</u></u> |

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

| | Notes | 2022 | | 2021 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 3 | | 93,900 | | 93,900 |
| CURRENT ASSETS | | | | | |
| Debtors: amounts falling due in greater than one year | 4 | 3,910,832 | | 3,910,832 | |
| Cash at bank and in hand | | <u>179,967</u> | | <u>125,953</u> | |
| | | <u>4,090,799</u> | | <u>4,036,785</u> | |
| CREDITORS: amounts falling due within one year | 5 | (10,971) | | (3,752) | |
| | | | <u>4,079,828</u> | | <u>4,033,033</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>4,173,728</u> | | <u>4,126,933</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 978,920 | | 978,785 |
| Other reserves | 8 | | 2,107,702 | | 2,107,702 |
| Retained reserves | 8 | | <u>1,087,106</u> | | <u>1,040,446</u> |
| MEMBERS' FUNDS | | | <u>4,173,728</u> | | <u>4,126,933</u> |

The members of the Management Committee acknowledge their responsibilities for:

- (i) ensuring that the Society keeps proper accounting records which comply with sections 75 and 76 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- (ii) 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 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 Society as at the end of the financial year and of its surplus for the financial year 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 Co-operative and Community Benefit Societies Act 2014 and applicable accounting standards.

These financial statements were approved by the Management Committee on 27 Oct 2022 and signed on their behalf by


 M. Broughton
 Officer


 L. Hector
 Secretary


 A. Cecil
 Officer

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Society information

Wycombe Wanderers Supporters Group Limited is a registered society, incorporated in England and Wales. The address of its principal place of business is Adams Park, Hillbottom Road, Buckinghamshire, HP12 4HJ.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below:

1.2 Going Concern

The financial statements have been prepared on a going concern basis. The Management Committee have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Management Committee have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Management Committee has concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Turnover

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

1.4 Taxation

Wycombe Wanderers Supporters Group Limited is a Registered Society and hence no corporation tax is payable.

1.5 Fixed asset investments

Fixed asset investments are stated at cost less any provision for impairment.

The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1.7 Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

1.9 Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Society after deducting all of its liabilities.

1.10 Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the Ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. Employees

There were no employees during the period (2021: Nil).

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

3. Fixed asset Investments

| Cost | Shares in group undertakings and participating interests £ |
|---------------------------------|---|
| At 1 July 2021 and 30 June 2022 | <u><u>93,900</u></u> |

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

| Holdings of more than 20% Company | Country of registration or incorporation | Shares held Class | % |
|--|---|------------------------------|----------|
| Frank Adams Legacy Limited | England and Wales | Ordinary | 100% |
| Wycombe Wanderers Football Club Limited | England and Wales | Ordinary | 25% |

The above shareholding of 25% in Wycombe Wanderers Football Club Limited relates to the Society's holding of ordinary voting shares.

The aggregate amount of capital and reserves and the results of the 100% owned subsidiary undertaking for the last relevant financial year were as follows:

| | Capital and Reserves | Profit for the year |
|----------------------------|-------------------------------------|------------------------------------|
| | 2022 | 2022 |
| | £ | £ |
| Frank Adams Legacy Limited | <u><u>270,001</u></u> | <u><u>33,557</u></u> |

4. Debtors: amounts falling due in greater than one year

| | 2022 | 2021 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Amounts due from subsidiary undertaking | <u><u>3,910,832</u></u> | <u><u>3,910,832</u></u> |

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

5. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------|---------------|--------------|
| Other creditors | <u>10,971</u> | <u>3,752</u> |

6. Share Capital

| | £ |
|---|----------------|
| At 1 July 2021 (Ordinary shares of £1 each) | 978,785 |
| Ordinary shares of £1 each issued during the year for cash | 218 |
| Ordinary shares of £1 each returned and cancelled during the year | (83) |
| At 30 June 2022 | <u>978,920</u> |

Ordinary Shares and Capital funding shares have the same rights.

The shares of the Society 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 Society 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 Society.

7. Membership Analysis

| | Number |
|------------------------------|--------------|
| Members at beginning of year | 1,185 |
| New memberships | 41 |
| Memberships ceased | <u>(83)</u> |
| Members at end of year | <u>1,143</u> |

8. Reserves

| | Other reserves £ | Retained reserves £ |
|-------------------------|------------------------|---------------------------|
| Balance brought forward | 2,013,802 | 1,040,446 |
| Surplus for the year | - | 46,660 |
| Revaluation reserve | 93,900 | - |
| Balance carried forward | <u>2,107,702</u> | <u>1,087,106</u> |

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

9. Related Party Transactions

At the balance sheet date, the Society had a balance outstanding from Frank Adams Legacy Limited, its 100% owned subsidiary, of £3,910,832 (2021: £3,910,832). This amount is included in debtors (note 4).

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED
MANAGEMENT INFORMATION
SCHEDULE OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2022

| | 2022 £ | 2021 £ |
|--------------------------------|-----------------------------|-----------------------------|
| REVENUE | | |
| Subscriptions | 31,570 | 30,380 |
| Fundraising Activities | 26,766 | 21,619 |
| Donations Received | <u>7,050</u> | <u>9,386</u> |
| | 65,386 | 61,385 |
| COST OF SALES | <u>(10,469)</u> | <u>(8,146)</u> |
| GROSS PROFIT | 54,917 | 53,239 |
| Bank interest received | <u>601</u> | <u>57</u> |
| OPERATING PROFIT | 55,518 | 53,296 |
| Administrative expenses | <u>(8,858)</u> | <u>(7,704)</u> |
| SURPLUS BEFORE TAXATION | <u><u>46,660</u></u> | <u><u>45,592</u></u> |

WYCOMBE WANDERERS SUPPORTERS GROUP LIMITED
MANAGEMENT INFORMATION
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 30 JUNE 2022

| | 2022 | 2021 |
|---|---------------------|---------------------|
| | £ | £ |
| Administrative expenses | | |
| Legal and professional | 3,355 | 3,595 |
| Computer | 550 | 533 |
| Printing, postage and stationery | 1,651 | 552 |
| Bank charges | 93 | 199 |
| QBC Costs | 59 | - |
| Donations to Wycombe Wanderers Football Club Womens | 2,500 | 1,825 |
| Donations to WWSET | - | 1,000 |
| Donations to Red Cross Ukraine Appeal | <u>650</u> | <u>-</u> |
| Current year expenditure | <u><u>8,858</u></u> | <u><u>7,704</u></u> |