

DULWICH HAMLET FOOTBALL COMMUNITY MUTUAL LIMITED

Registered Society Number 29531R

2 Piermont Green, East Dulwich, London, SE22 0LP

Trading As



DULWICH HAMLET SUPPORTERS' TRUST

Financial Statements for the Year Ended

31st December 2018

DULWICH HAMLET FOOTBALL COMMUNITY MUTUAL LIMITED

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DULWICH HAMLET FOOTBALL COMMUNITY MUTUAL LIMITED

SOCIETY BOARD MEMBERS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2018

The Society Board Members submit their report together with the financial statements for the year ended 31st December 2018.

Principal Activities and Mission

The Society, known as Dulwich Hamlet Supporters' Trust, is a not-for-personal profit organisation funded through members' donations and other fund raising activities.

The Society's objects are to benefit the community by:

- being the democratic and representative voice of the supporters of the Club and strengthening the bonds between the Club and the communities which it serves;
- achieving the greatest possible supporter and community influence in the running and ownership of the Club;
- using its influence to ensure the long-term existence of the Club;
- promoting responsible and constructive community engagement by present and future members of the communities served by the Club and encouraging the Club to do the same;
- operating democratically, fairly, sustainably, transparently and with financial responsibility and encouraging the Club to do the same;
- being a positive, inclusive and representative organisation, open and accessible to all supporters of the Club regardless of their age, income, ethnicity, gender, disability, sexuality or religious or moral belief.

Society Board

The members of the Society Board in the year were:

Alex Atack	Elected 2016	Joint Chair
Duncan Chapman	Elected 2017	Joint Chair
Liam Ball	Co-opted 2018	Treasurer
Alex De Jongh	Elected 2016	
Mel Hughes	Elected 2018	
Michelle Chapman	Elected 2018	
Paul Griffin	Elected 2018	
Mark McGann	Elected 2018	
Nick Pittaway	Elected 2017	
Alex Smith	Elected 2018	
Dominic Smith	Elected 2017	
Mark Scoltock	Elected 2016	

Alex Crane	Resigned 2018
Isaac Parnell	Resigned 2018
Peter Campbell	Resigned 2018
Peter Wright	Resigned 2018

Phillip Mitchell	Appointed 2018	Secretary
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DULWICH HAMLET FOOTBALL COMMUNITY MUTUAL LIMITED

SOCIETY BOARD MEMBERS' REPORT FOR THE YEAR ENDED 31st DECEMBER 2018 (continued)

All Board Members have a beneficial interest through their ownership of 1 £1 Ordinary Share in the Society.

Responsibilities of the Board

The Society Board is required to prepare financial statements, for each financial year, which give a true and fair view of the state of affairs of the society for that year. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Society Board on 18th June 2018.

On behalf of the Board



Phillip Mitchell
Secretary

DULWICH HAMLET FOOTBALL COMMUNITY MUTUAL LIMITED

INDEPENDENT EXAMINER'S REPORT

To the Members of Dulwich Hamlet Football Community Mutual Limited on the accounts for the year ended 31st December 2018 set out on pages 1 to 7.

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:

- proper accounting records are kept
- 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.

Signed:

Emazzullo

Date:

5/6/19

Name:

EMMA MAZZULLO

Qualification:

*PROFESSIONAL
ACCOUNTANT - ACCA (2761484)*

Address:

*60 OXLEY AVENUE,
WD19 4HA*

DULWICH HAMLET FOOTBALL COMMUNITY MUTUAL LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2018

	Note	2018 £	2018 £	2017 £	2017 £
MEMBERSHIP					
Members subscriptions		6,135		2,520	
Donations		61		579	
			6,196		3,099
MERCHANDISING					
Shirt & miscellaneous sales		59,841		60,264	
Purchases		34,541		30,331	
Distribution costs		3,920		1,813	
			21,380		28,120
LOTTERY					
Lottery 'sales'		3,625		3,129	
Lottery 'prizes'		1,450		1,251	
			2,175		1,878
COACH TRAVEL					
Coach income		1,340		-	
Coach rental		1,995		-	
			(655)		-
Other Income	1		1,197		1,249
TOTAL INCOME	2		30,293		34,346
FOOTBALL RELATED EXPENDITURE					
Marketing & advertising - DHFC		120		189	
Commission to DHFC		4,899		6,719	
Gifts / awards / donations		2,740		4,037	
Provision for investment in DHFC		2,175		1,878	
			9,935		12,824
ADMINISTRATION					
Depreciation		1,017		1,017	
Marketing & advertising - DHST		670		708	
Postage, stationary & IT		1,289		1,377	
Supporters direct fees		600		200	
FCA fee		129		125	
General admin expenses		1,575		164	
Bank charges		348		-	
			5,628		3,592
TOTAL EXPENDITURE			15,563		16,416
SURPLUS OF INCOME OVER EXPENDITURE			14,730		17,930
Corporation Tax provision	3		9,907		-
TOTAL SURPLUS			4,823		17,930

The notes on pages 6 to 7 form part of the financial statements.

DULWICH HAMLET FOOTBALL COMMUNITY MUTUAL LIMITED

BALANCE SHEET AS AT 31st DECEMBER 2018

	Note	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Fixtures, fittings & equipment	4		1,245		2,262
Investment	5		90		90
			<u>1,335</u>		<u>2,352</u>
CURRENT ASSETS					
Football merchandise stock	6	15,704		12,775	
Debtors	7	20,194		3,683	
Bank account		<u>72,405</u>		<u>73,320</u>	
		108,303		89,778	
CURRENT LIABILITIES					
Creditors	8	44,433		41,770	
Corporation Tax	9	<u>9,907</u>		<u>-</u>	
		54,339		41,770	
NET CURRENT ASSETS			<u>53,964</u>	<u>48,008</u>	
NET ASSETS			<u>55,298</u>	<u>50,360</u>	
CAPITAL AND RESERVES					
Share Capital	10		674		559
Surplus for the year			4,823		17,930
Accumulated Reserves brought forward			<u>49,801</u>		<u>31,871</u>
			<u>55,298</u>		<u>50,360</u>

The notes on pages 6 to 7 form part of the financial statements.

These financial statements were approved by the Board on 18th June 2018.



Chair



Secretary



Treasurer

DULWICH HAMLET FOOTBALL COMMUNITY MUTUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2018

1. Accounting Policies

- a) The accounts are prepared under the historical cost convention
- b) Fixtures, fittings & equipment are depreciated at a rate of 25% per annum on a straight line basis
- c) Grants and other income are accounted for on an accrual basis. Other sources of income received on a less regular basis are credited to the Income and Expenditure Account when received
- d) Expenditure includes items, which have been paid as well as those costs incurred but not paid at the Balance Sheet date

2. Income

Income mainly consists of members' subscriptions plus self-generated income from selling football-related merchandise, both online and at the ground. The Society also operates a monthly 'Lottery' for the purpose of raising funds to invest in Dulwich Hamlet Football Club for the benefit of supporters whilst also at the same time acquiring a significant shareholding that would enable it to have a meaningful influence on behalf of supporters in the way the club is run.

3. Taxation

Some of the Society's trading activities, in the opinion of the Board, should not have been treated as mutually trading and therefore may be liable to Corporation Tax. The Financial Statements for this year include a provision for the amount of Corporation Tax that is estimated to be payable.

4. Fixtures, Fittings & Equipment

Cost:	£
1 st January 2018	4,594
Additions	-
31st December 2018	<u>4,594</u>
 Depreciation:	
1 st January 2018	2,331
Charged in the year	<u>1,017</u>
31st December 2018	<u>3,349</u>
 Carrying Amount:	
31st December 2018	<u>1,245</u>
 1 st January 2018	 <u>2,262</u>

DULWICH HAMLET FOOTBALL COMMUNITY MUTUAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2018 (continued)

5. Investment

	2018	2017
	£	£
90 Shares of £1 each in Dulwich Hamlet Football Club Ltd	90	90

During the year, the Society made two loans (£5,000 and £13,000) to Dulwich Hamlet Football Club Ltd. It was agreed that these amounts will be converted into Shares at a later date.

6. Stock

	2018	2017
	£	£
Valued at lower of cost or net realisable value	15,704	12,775

7. Debtors

	2018	2017
	£	£
Other Debtors	2,194	3,683
Loan to Dulwich Hamlet Football Club Ltd	18,000	-
	<u>20,194</u>	<u>3,683</u>

8. Creditors

	2018	2017
	£	£
Due within one year:		
Provision for investment in Dulwich Hamlet Football Club	35,491	33,316
Accruals & Deferred Income	8,941	8,454
	<u>44,433</u>	<u>41,770</u>

9. Corporation Tax

	2018	2017
	£	£
Estimated Tax payable on non-mutual trading activities	9,907	-

10. Share Capital

	2018	2017
	£	£
Allotted and fully paid:		
Members share of £1 each	674	559

The Share Capital represents £1 fully paid for each of the 674 members as at 31st December 2018 (2017: 559).