

**Registration Number 29244 R**

**Brentford Football Community Society Limited**

**Accounts for the year to 31 May 2003**

## Brentford Football Community Society Ltd

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**Brentford Football Community Society Ltd**

**Officers and Advisers**

Directors :

Brian Burgess (Chairman)  
John McGlashan (Chief Executive)  
Stephen Callen (Finance Director)  
Andrew Wainwright (Legal Officer)  
Bruce Powell (Secretary)  
Joe Bourke  
Steve Cowan  
Alan Fowler  
John Huggins  
Pete Johnston  
Edmund Paton-Walsh  
Peter Smith

Registered Office : Griffin Park  
Braemar Road  
Brentford  
Middlesex  
TW8 0NT

Registration No.: 29244 R

Auditors: Alvis & Company (Accountants) Ltd  
Milton House  
33a Milton Road  
Hampton  
Middlesex  
TW12 2LL

Bankers : The Co-Operative Bank  
Kings Valley  
Yew Street  
Stockport  
Cheshire  
SK4 2JU

Solicitors : Lester Aldridge  
Alleyn House  
Carlton Crescent  
Southampton  
SO15 2EU

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED**

We have audited the financial statements of Brentford Football Community Society Limited for the year ended 31 May 2003 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of committee members and auditors**

The committee members' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Committee Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Friendly and Industrial and Provident Societies Act 1968 and the Industrial and Provident Societies Act 1965. We also report to you if, in our opinion, the Committee Members' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman's Statement and Committee Members' Report.

We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

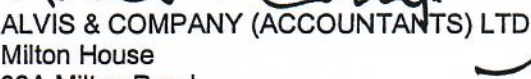
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Friendly and Industrial and Provident Societies Act 1968 and the Industrial and Provident Societies Act 1965.

Registered auditors:

  
ALVIS & COMPANY (ACCOUNTANTS) LTD  
Milton House  
33A Milton Road  
Hampton  
Middlesex TW12 2LL

Date.....31 October 2003

## **Brentford Football Community Society Ltd**

### **Chairman's Statement**

The year brought important developments for Bees United, the Supporters' Trust, as we pursued our mission to secure the future of Brentford Football Club (the Club) in the local community.

Agreement was reached with the Club's majority shareholder, Altonwood, as a result of which:

- Bees United and Altonwood signed a two year option agreement under which, subject to certain conditions, Bees United can acquire Altonwood's shareholdings in both Brentford FC and Griffin Park Stadium Limited.
- The then chairman of the Club, Ron Noades, stepped down from the Club board at the end of March 2003.
- Two members of the Bees United board, Stephen Callen and Andrew Wainwright, were elected to the board of the Club, joining John McGlashan to bring the number of Club directors nominated by Bees United to three.

The option agreement will enable Bees United to acquire the Altonwood's shareholdings in the Club and GPS for £1 each, provided we can release Altonwood from the guarantees they have in place, which are securing £4 million of the Club's £4.5 million overdraft facility. We have until the end of May 2005 to pay off the overdraft or put alternative financing arrangements in place.

Under the new Club board two of the Bees United nominees, John McGlashan and Stephen Callen, became executive directors, responsible for the operational management of the Club.

Bees United now has a historic opportunity to influence the short term survival and long term stability of the Club and to deliver ownership control to the Club's supporters.

This opportunity has been achieved under the leadership of my predecessor as Chairman, John McGlashan. I pay tribute to him, and to all those who have helped him to get us this far. When John took on the heavy responsibilities as an executive director of the Club, he stood down as Chairman of Bees United. He has remained as Chief Executive of Bees United.

Apart from the changed relationship with the Club, the activities of Bees United have continued to develop with a broad range of initiatives. All of these have been intended to contribute financially to saving the Club from administration and to deepen the links with supporters and the local community. The creativity, energy and commitment of Bees United members have been a revelation. Our culture is to back individuals and their ideas - to unleash their talent and see what they can achieve. It is a culture of social enterprise - to bring sound and innovative business skills to achieve social as well as financial benefits. The successful efforts to establish Stripes bar at Griffin Park as an entertainment venue, together with other fundraising initiatives, including a benefit CD by local folk singer Robb Johnson, demonstrate the potential for Bees United members to develop the football club and its stadium into a vibrant community hub. This is a long term approach that will bring in new revenue streams, new members and new supporters.

To achieve a sustainable long term strategy, however, requires a new stadium. Bees United have been working hard to develop a commercially viable project for the Lionel Road site in Brentford. Progress is frustratingly slow and will ultimately depend on reaching agreement with a suitable developer who is prepared to work with us to turn the vision into reality. We are fortunate to have an excellent relationship with Hounslow Council who have been very supportive of our efforts.

## Brentford Football Community Society Ltd

### Chairman's Statement (continued)

Financially Bees United has grown in strength. At the end of May membership stood at 1,385. Total income from members' subscriptions and standing orders during the year was £65,106. Fundraising activities and other donations added a further £79,258. At the end of May 2003 standing order donations were bringing in over £6,200 per month. During the year Bees United loaned £100,000 to the Club, and since the year end to date a further £127,500, including £80,000 from the Loan Capital Fund as a secured loan, has been advanced. As the Club's bankers will not increase the Club's overdraft and Ron Noades and Altonwood will not increase their bank guarantees, Bees United funding is essential to avoid the Club going into administration.

The Bees United strategies for short, medium and long term are to:

- keep the Club alive by sensible management and strenuous fundraising efforts
- maximise the revenue we can earn from Griffin Park
- arrange the necessary financing to exercise the option to purchase the majority shareholding in the Club, by developing a bankable project for the new community stadium and transport hub at Lionel Road in conjunction with the redevelopment of Griffin Park for housing.

I would like to close by thanking the Bees United board, and all members who have contributed their time, energy and resourcefulness this year and all the other individuals and organisations that have given Bees United advice, encouragement and support.

Whilst the task we have set ourselves is a tough one, and there will undoubtedly be difficult times ahead, Brentford supporters have never been in such a strong position to influence the future of the Club.

Brian Burgess  
Chairman

30th October 2003

**Brentford Football Community Society Ltd**

**Committee Members Report  
for the year ended 31 May 2003**

The committee members are required to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Society and of the income and expenditure of the Society for that period. These statements are required to be audited by independent auditors and copies made available to members.

In preparing those financial statements the committee members are required to :-

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Society will continue in business.

The committee members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Friendly and Industrial and Provident Societies Act 1968 and the Industrial and Provident Societies Act 1965. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the committee on 30th October 2003 and signed on its behalf by

**Bruce Powell**  
**Secretary**

**Brentford Football Community Society Ltd**

**Income and Expenditure Account  
for the year ended 31 May 2003**

	£	2003 £	£	2002 £
<b>Income</b>				
<b>Income from members</b>				
Members subscriptions		12703		5828
Lapsed memberships		4		0
Members standing order donations		<u>52399</u>		<u>827</u>
		65106		6655
<b>Grants</b>				
Supporters Direct Grant towards start up costs			1000	
Kick Out Racism Grant towards printing costs			<u>400</u>	
		0		1400
<b>Other Income</b>				
Sponsored walk to Wycombe	8266		5654	
Matchday collections	28727		0	
Bernie Watson memorial match	8654		0	
Funwalk / quizzes / auctions	9370		0	
Stripes evenings	1390		0	
Commission on Co-Operative Bank Loan Scheme	295		255	
Donations	21253		3485	
Sundry fundraising	<u>1302</u>		<u>1025</u>	
		79258		10419
<b>Bank interest receivable</b>		481		8
<b>Total Income</b>		<u>144844</u>		<u>18482</u>
<b>Expenditure</b>				
Printing, postage and stationery	3937		5176	
Start up costs	0		2223	
Legal and professional costs	6042		3060	
Subsidy of coaches to Bury	0		950	
Fundraising expenses	6012		250	
Promotion and advertising	423		0	
Telephone	94		0	
Bank charges	<u>37</u>		<u>31</u>	
		16544		11690
<b>Surplus for the year before taxation</b>		<u>128300</u>		<u>6792</u>
Corporation tax		26		0
<b>Retained surplus for year</b>		<u><u>128274</u></u>		<u><u>6792</u></u>



**Brentford Football Community Society Ltd**

**Balance Sheet  
at 31 May 2003**

	£	2003 £	£	2002 £
<b>Current assets</b>				
Debtors - loan to Brentford Football Club Ltd	125000		25000	
Cash at Bank :				
Current account	21293		3522	
Loan Capital Fund	80309		37000	
	<u>101602</u>		<u>40522</u>	
<b>Total assets</b>		226602		65522
<b>Creditors - amounts falling due within one year</b>		<u>90250</u>		<u>58200</u>
<b>Net current assets</b>		136352		7322
<b>Total Assets less Current Liabilities</b>		<u><u>136352</u></u>		<u><u>7322</u></u>
 <b>Capital and Reserves</b>				
Called up share capital		1286		530
Surplus on Income and Expenditure account		135066		6792
		<u><u>136352</u></u>		<u><u>7322</u></u>

The accounts were approved by the Board on 30 October 2003 and signed on its behalf by

**Brian Burgess**  
Chairman

**Stephen Callen**  
Finance Officer

The notes on page 8 form an integral part of these financial statements.

**Brentford Football Community Society Ltd**

**Notes to the Financial Statements  
for the period to 31 May 2003**

**1. Accounting policies**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>2. Creditors</b>		
Bees United Loan Notes	78000	37000
Loans from Committee members	12250	20250
Accruals	0	950
	<u>90250</u>	<u>58200</u>
<b>3. Share capital</b>		
<b>Allotted, called up and fully paid</b>		
1286 (2002 - 530) ordinary shares of £1 each	<u>1286</u>	<u>530</u>

	Full voting members	Junior members	Other members	Total members
At 1 June 2002	530	33	-	563
Joined in year	760	63	3	826
Lapsed memberships	-4		-	-4
At 31 May 2003	<u>1286</u>	<u>96</u>	<u>3</u>	<u>1385</u>

**4. Retained surplus**

Balance at start of year	6792	0
Retained surplus for year	128274	6792
Retained surplus carried forward	<u>135066</u>	<u>6792</u>