REGISTRATION NUMBER IP29244R

BEES UNITED

The Brentford Supporters' Trust

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

SOCIETY INFORMATION

FOR THE PERIOD ENDED 30 JUNE 2015

Officers and Advisers	David Merritt (Chairman) Donald Kerr (Secretary) Peter Skeggs (Treasurer) Andre Sawyer Greville Waterman Nick Bruzon Chris Tate Ron Cooper Jon Gosling
Company number	IP29244R
Registered office	Griffin Park Braemar Road Brentford Middlesex TW8 0NT
Accountants	Levy + Partners Limited Chartered Accountants 7 - 8 Ritz Parade Western Avenue London W5 3RA
Bankers	The Co-operative Bank P O Box 250 Skelmersdale WN8 6WT
	Barclays Bank Plc United Kingdom House 180 Oxford Street London W1D 1EA

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015

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BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

CHAIRMAN'S STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2015

This is the Annual Chairman's Statement that reports on operations for Bees United ("BU") during the period ending 30 June 2015. These accounts are for BU with no subsidiary entities.

The football season 2014/15 to which these accounts relate was probably the most successful for a generation… or two! Achieving a play-off place in the Championship represented our highest end-of-season league position since World War Two. It was thoroughly deserved, with Brentford showing exciting, attacking football against some of the very best sides. The wins kept on coming, and even the losses were usually based on a strong showing by Brentford. There was a widely held feeling of awe at the quality of football we were watching.

I confess to starting the season with modest aspirations - by saying I would be happy if we avoided relegation and beat Fulham home and away. I was therefore a very happy Bees supporter well before the final run-in and the prospect of the play offs. Relegation fears had dissipated months before that amazing away day at Craven Cottage, when we came away convincing 4-1 victors. After that, achieving the play-off place was 'icing on the cake' for me, and although ultimately we weren't successful it remains a great achievement.

It is appropriate to recognise that many of the individuals involved with that success are no longer with the Club. Mark Warburton and David Weir are now achieving great success at Glasgow Rangers, and key players like Andre Gray, Stuart Dallas and Moses Odubajo have all moved on for good money - good money for both the players and for the Club.

With change can come uncertainty, and (although it does not relate to the season to which these accounts relate) I must mention the disrupted start to the 15-16 season: the rapid change of management, and the fear that having sold some of our best players (and having many of our new ones injured) we might be facing a relegation battle. We now appear to have turned a corner - at the time of writing we are only a good run results away from the play-off positions, with a new permanent management team and back to playing exciting, attacking football. Having had the strength in depth to promote Lee Carsley as an interim manager (what an amazing performance from him), and having a number of players return from injury, the performances are good and the mood is very positive again. Welcome to Dean Smith, and keep up the good work!

Selling and replacing players is a part of life at any football club, and so although we may all be disappointed when a key player moves on, the key questions are whether the Club got a good deal in return, and whether the Club can secure an adequate replacement (or even an improvement) without paying excessive amounts. This is important to the Club staying sustainable, and in my opinion Brentford are doing well. Brentford players now regularly have price tags in the millions rather than the hundreds (or even tens) of thousands, and many of the players who have been bought in look excellent. The approach being taken to player identification, transfers in and transfers out is absolutely focused on getting the best value for Brentford FC, and therefore is directly aligned with the BU emphasis on sustainability.

The other key activity related to the long term sustainability of the Club is Lionel Road. I will not write at length on this subject - suffice to say the hard work continues, and hopefully we will shortly hear the formal decisions which will enable us to start building. It seems a long time ago that we packed out the council offices to hear the original planning decision, and given how many people we have attending Griffin Park home games now it will hopefully not be long before we have a new stadium to match the successes on the pitch.

It is worth reflecting on the scale of Brentford as a result of this success, and the immense investment from Matthew Benham. The Club now has millions of pounds moving back and forth, whether as we buy or sell players, or as we invest in Lionel Road. It was only a few years back when a million pounds would have seen us through most of a season - now we regularly have million-pound-plus movements from one month to the next, or even one week to the next during a transfer window.

We also now have debt on our balance sheet, something that Matthew himself had helped us to remove a few years previously. In general terms debt is less favourable than equity investment for the sustainability of football clubs, even when it is owed to a benefactor on favourable terms - as in our case, where the loans are interest free. We have all heard stories of Clubs in crisis as a result of debts being called in. The debt at Brentford FC mainly relates to Lionel Road, and there is a clear line-of-sight to that being paid back - in full - as part of the Lionel Road development. Operationally we also have a complex financial breakdown, including the Limited Recourse Loans that continue to fund the Academy, and the mix of debt and equity that has led to the recent positive news from the Football League that we have passed the Financial Fair Play test (despite the scale of losses shown in the Profit & loss of the Club). Passing FFP is excellent news, but the single most reassuring aspect is that the debt on Brentford FC's balance sheet is nearly all with Matthew Benham personally. We do not have significant loans from banks or from minority shareholders. The only debt Brentford FC has other than with Matthew or with BU relate to established trade receivables (monies due from player sales and the like). So, although we are not quite in a perfect 'debt-free' scenario, we remain in a very healthy position, with Matthew Benham supporting the Club at levels we could not have imagined only a few years ago.

In the context of my BU role, it is subjects like this that feel the most important of all the subjects we cover at Brentford FC Board meetings. We must ensure that the great successes enabled by Matthew's investment are built on strong foundations, and in financial terms that means a strong balance sheet (as far as is possible for a club that is annually losing sums in the region of £10m and above) Matthew and the Board of Directors at BFC all have an interest in ensuring that is the case. Ultimately, as we knew when myself and the members of Bees United so convincingly voted in favour of selling to Matthew, we are in Matthew's hands. The investment in the Club comes from Matthew, in a form which Matthew is happy with, and is made possible by Matthew's success in other ventures. The role of Bees United is to make sure that the discussions with Matthew, and at the Board of Brentford FC, continue to have sustainability at their heart, and that as Matthew invests in the success of Brentford FC we collectively avoid doing anything which could put the Club at risk.

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

CHAIRMAN'S STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2015

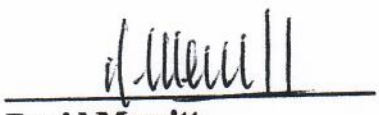
As I said last year, we want BU to be an enabler, combining success today with a stable base for continued success in 10 / 20 / 100 years' time. I am therefore pleased that we continue to have two representatives on the BFC Board and one on the BFC Lionel Road ("BFCLR") Board, continue to nominate the independent adjudicator under the Club ticketing charter, and we continue to have the critically important Golden Share (preventing the inappropriate sale of Griffin Park). The unfortunate events at Blackpool (including a supporter protest which prevented the last game of the season being played) is a salient reminder of how bad things can get, and - in contrast - how positive relationships at Brentford are.

To emphasise this, since the last set of accounts we have agreed with Matthew the repayment - in full - of Bees United Loan Note holders. This is fantastic recognition of the support those individuals gave when the Club was in crisis. As a result the Club now owe BU £683,957 (31 May 2014 : £807,911). The Club have also made Club Membership a much more successful initiative for the Club, although unfortunately that has meant that we were no longer able to automatically link Club Membership and Bees United membership together (as a result of which the headline number of BU members will reduce). The Club have been very supportive in enabling BU to process membership through the Club ticketing website, and we would encourage all members to either pay via that site, or to make contact to enable us to correctly identify your standing order payment.

At the period ending 30 June 2015, BU had revenues of £60,808 (31 May 2014 : £60,731) and a surplus of £50,134 (31 May 2014 : £42,223). Membership at the Period End was 1,616 (31 May 2014 : 1,990).

Bees United continue to protect the long term future of Brentford Football Club, and my thanks goes to our members who fund BU, and the volunteers who work on behalf of BU, especially my colleagues on the BU Board.

Without you none of this would be possible.



David Merritt
Chairman

Dated: 2/3/16

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

BOARD MEMBERS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2015

The Board Members present their report with the financial statements of the Society for the year ended 30 June 2015.

Principal activities
The Society's principal activity during the year continued to be that of a football supporter society.

Constitution
The Society is registered under the Co-operative and Community Benefit Societies Act 2014.

Guiding Principles:
The Society is run on the following fundamental principles:

- Accountability - through annual elections to the Society Board in line with Supporters' Direct recommended practice ;
- Democracy - by fully involving members in key decisions of the society and operating in an engaging manner;
- Inclusive - by setting a membership fee that is affordable to all and open to all;
- Open - by being transparent in all our activities.

Principal Aims :
The Society was set up with the following principal aims:

- To maintain a senior Professional football club in the local community;
- To bring the benefits of football closer to the community;
- To have elected supporter representation on the Board of the Club;
- To raise sufficient funds to invest in the club in pursuance of the above.

Board Members

Currently Serving

Elected Directors
David Merritt (Chairman)
Donald Kerr (Secretary)
Peter Skeggs (Treasurer)
Andre Sawyer
Greville Waterman
Nick Bruzon
Chris Tate
Ron Cooper
Jon Gosling

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

BOARD MEMBERS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2015

Loan Note Holders representative
Donald Kerr

Statement of Board Members' Responsibilities
The board members are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

The board members are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the society and of the surplus or deficiency for that year. In preparing those financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that Society will continue in business.

The board members are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that 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 society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board members are responsible for maintenance and integrity of the corporate and financial information included on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board on .....2/3/16.....

Signed on behalf of the board

David Merritt (Chairman)

Peter Skeggs (Treasurer)

Donald Kerr (Secretary)

INDEPENDENT ACCOUNTANTS' REPORT UNDER S85 OF THE CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014 ON THE UNAUDITED FINANCIAL STATEMENTS OF BRENTFORD FOOTBALL COMMUNITY SOCIETY

FOR THE PERIOD ENDED 30 JUNE 2015

We report on the unaudited financial statements of Brentford Football Community Society Limited for the period ended 30 June 2015 set out on pages 7 to 11.

This report is made to the society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this 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 work or for this report.

Respective responsibilities of officers (board members) and reporting accountants
The society's officers (board members) are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the society, and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion
In our opinion:
(a) the accounts are in agreement with the accounting records kept by the society under Section 75 of the Co-operative and Community Benefit Societies Act 2014;

(b) having regard only to, and on the basis of, the information contained in those accounting records the accounts have been drawn up in a manner consistent with the accounting requirements of the Co-operative and Community Benefit Societies Act 2014; and

(c) the society satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 84(1) of the Co-operative and Community Benefit Societies Act 2014 and did not, at any time within that year, fall within any of the categories of societies not entitled to the exemption specified in Section 84 (3) of the Co-operative and Community Benefit Societies Act 2014.

Levy + Partners Limited

Levy + Partners Limited
Chartered Accountants
7 - 8 Ritz Parade
Western Avenue
London
W5 3RA

Date: 02/03/2016.

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2015

	Notes	Period ended 30/06/15	Year ended 31/05/14
		£	£
Income	2	60,808	60,731
Expenditure		(11,337)	(18,831)
Operating surplus		49,471	41,900
Other interest receivable and similar income		663	323
Surplus for the year		50,134	42,223
Taxation	3	(133)	(65)
Net Surplus for the period	7	50,001	42,158
Retained surplus brought forward		859,500	817,342
Retained surplus carried forward		909,501	859,500

The notes on pages 10 to 11 form an integral part of these financial statements.

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

BALANCE SHEET

AT 30 JUNE 2015

	Notes	30/06/15 £	£	31/05/14 £	£
Current assets					
Debtors	4	685,955		809,909	
Cash at bank and in hand		242,612		183,372	
		928,567		993,281	
Creditors: amounts falling due within one year	5	(17,658)		(132,043)	
Net current assets			910,909		861,238
Total assets less current liabilities			910,909		861,238
Net assets			910,909		861,238
Capital and reserves					
Share capital	6		1,408		1,738
Income and Expenditure account	7		909,501		859,500
Members' funds			910,909		861,238

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 10 to 11 form an integral part of these financial statements.

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

BALANCE SHEET (CONTINUED)
DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)
FOR THE PERIOD ENDED 30 JUNE 2015

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the period ended 30 June 2015 ; and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 ; and

(2) 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 surplus or deficit for the period then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on .....2/3/16..... and signed on its behalf by:

David Merritt
Chairman

Donald Kerr
Secretary

Peter Skeggs
Treasurer

Registration number IP29244R

The notes on pages 10 to 11 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The society has taken advantage of the exemption in FRS 1 Cash Flow Statements from the requirement to produce a cashflow statement because it is a small company.

1.2. Members Subscription Income

Members subscriptions for both annual and life memberships are recognised as income on a receipts basis.

1.3. Going concern

The accounts have been prepared on the assumption that the society is able to carry on business as a going concern, which the board members consider appropriate having regard to the circumstances.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Taxation

Analysis of charge in period	Period ended 30/06/15 £	Year ended 31/05/14 £
UK corporation tax	133	65

4. Debtors

	2015 £	2014 £
Secured loans to Brentford FC Limited	402,000	530,000
Unsecured loans to Brentford FC Limited	281,957	277,911
Amounts owed by Brentford Holdings Limited	1,998	1,998
	685,955	809,909

5. Creditors: amounts falling due within one year	30/06/15 £	31/05/14 £
Loan notes	13,600	128,000
Corporation tax	80	65
Accruals and deferred income	3,978	3,978
	17,658	132,043

6. Share capital

The company does not have an authorised share capital. Each adult member own one share in the society which is not transferrable. The share is cancelled if an individual ceases to be a member.

	Full members	Junior members	Other members	Total members
At 1 June 2014	1,738	249	3	1,990
Movements	(330)	(44)	-	(374)
At 30 June 2015	1,408	205	3	1,616

Movement in shares	2015 £	2014 £
At 1 June 2014	1,738	1,857
Movements	(330)	(119)
At 30 June 2015	1,408	1,738

7. Reserves	Profit and loss account £	Total £
At 1 June 2014	859,500	859,500
Profit for the period	50,001	50,001
At 30 June 2015	909,501	909,501

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

The following pages do not form part of the statutory accounts.

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2015

	2015		2014	
	£	£	£	£
Income from members				
Income from members				
Members' annual subscriptions	14,481		12,555	
Membership movements	330		119	
Members' standing order payments	45,997		47,677	
		60,808		60,351
Other Income				
Sundry income	-		380	
		-		380
Interest receivable				
Interest receivable	663		323	
		663		323
Income for the year		61,471		61,054

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2015

	2015		2014	
	£	£	£	£
Deduct: Expenses				
Insurance	962		888	
Printing, postage and stationery	5,397		11,969	
Computer costs	440		440	
Accountancy	1,200		2,702	
Bank charges	336		88	
General expenses	2,397		1,434	
Subscriptions and memberships	605		1,310	
		(11,337)		(18,831)
Surplus for the period		50,134		42,223