

REGISTRATION NUMBER IP29244R

BEES UNITED
The Brentford Supporters' Trust

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

SOCIETY INFORMATION

FOR THE YEAR ENDED 30 JUNE 2017

Officers and Advisers	David Merritt (Chairman) Donald Kerr (Secretary) Peter Skeggs (Treasurer) Andre Sawyer Greville Waterman Hayden Kilyan Chris Tate (Treasurer) Ron Cooper Jon Gosling Stephen Walter Bill Hegarty	Resigned 25 March 2017 Resigned 25 March 2017
Secretary	Donald Kerr	
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 YEAR ENDED 30 JUNE 2017

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BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 JUNE 2017

This is the Annual Chairman's Statement that reports on operations for Bees United ("BU") during the year ending 30 June 2017. These accounts are for BU with no subsidiary entities.

The football season 16/17 (to which these accounts relate) will likely be remembered for player transfers more than our league position. Despite a 10th place finish, just four places from the play offs, we were never close enough in points to be considered challengers. And after a slow start, many supporters were relatively content with a respectable mid-table finish.

With the departures of David Button and Jake Bidwell, and later Scott Hogan and Sam Saunders, each of whom could have been considered, at varying times, one of our key players, you would be forgiven for thinking the first team squad was weakened over this period. But with the new signings of Daniel Bentley, Rico Henry, John Egan, Romaine Sawyers, and Florian Jozefzoon, and the return to the club of Jota and Sergi Canos - we see many of the players who are now key to the current first team.

Much as I prefer to recall the standing ovation for Jota on his return to Griffin Park, the inevitable sadness I felt when he was later sold was tempered with happiness - happiness for the Club to have received value for a player of his ability, happiness for how our flexibility (in allowing his loan spell to Spain for personal reasons) had been rewarded, and happiness for Jota himself who deserves every success. And also happiness at how we were identifying bright young talent to replace him. This process of finding great talent, developing them, and proving their worth, before achieving a financial return for both the Club and the player when they move on, is one that is critical to the sustainability of the Football Club, and one which Bees United thoroughly supports.

This is also a very positive reflection on our coaching and footballing back room staff. The combination of the Directors of Football, Dean Smith and the core coaching team, and the specialist coaching and fitness staff, is proving its worth. And it is specifically worth mentioning how well the B team and the Development Squad established themselves in this year - and fantastic that we have a club stalwart like Kevin O'Conner to lead that.

Often criticised for our unusual model, it is noticeable first that Brentford FC is consistently 'punching above our weight' against teams with much bigger budgets, and also that we are enjoying a period of real stability. In the 15/16 season Wikipedia lists 23 managerial departures in the Championship (some teams with multiple entries) and Dean is now second only to Mick McCarthy in terms of current tenure at the helm of a Championship Club.

At the end of the financial year in question Matthew Benhams cumulative investment in Brentford FC exceeded £100m, with roughly a third of that going towards the Brentford Community Stadium project. One hundred million pounds is - at the risk of stating the obvious - a lot of money, and it really emphasises the importance of the Football Club striving to be sustainable in as many ways as possible. Investing in young talent, selling developed talent, building a new stadium... all of these follow a consistent theme of making sure that the Brentford of tomorrow is in an even better state than today.

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 JUNE 2017

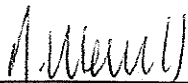
Bees United continues to maintain that critical focus. We have two representatives on the BFC Board and one on the BFC Lionel Road ("BFCLR") Board, we nominate the independent adjudicator under the Club ticketing charter, and we continue to have the critically important Golden Share (preventing the inappropriate sale of Griffin Park). The threats to the existence of Brentford Football Club are no longer so immediate as a threatened takeover or imminent insolvency, so we focus on issues for the Club which will ensure its survival in the decades to come.

At the period ending 30th June 2017 BU had revenues of £32,909 (2016: £40,663) and an operating profit of £26,459 (2016: £29,171). Now we are debt-free, we have accumulated a healthy net asset value of £966,255 (2016: £939,697). We continue to encourage the use of the Club Ticketing website as the primary route for new members, and would urge all members to either use this route, or contact us to confirm your method of payment. Our membership using this method at the Year End was 1,124 (2016: 1,025).

Finally, I am going to make an exception. I normally deal with resignations and thanks from Bees United to individuals at the AGM, and I will continue to do that for BU Board members and the like. However, during and shortly after the year of these accounts Chris Gammon and Brian Burgess resigned from the Board of Lionel Road Developments, and both these individuals deserve special mention. Brian was my predecessor as Chairman of Bees United, and saw BU through its early days and its initial success in taking ownership of the Football Club. Chris also spent an extended period of time as Secretary to Bees United. Both have led the Brentford Community Stadium initiative diligently, and at personal cost, for many many years. Without their efforts not only would the idea of a stadium at Lionel Road have dissipated in its early stages, but Bees United itself would not have achieved the great things it did during their respective tenures. I have thanked them both personally for the support they gave me when I took on the role, and I would like to thank them again on behalf of all at Bees United - we owe you a massive debt of gratitude.

Bees United continues to protect the long term future of Brentford Football Club, and - as well as the exemplars like Brian and Chris - my thanks goes to all 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: 17 March 2018

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

BOARD MEMBERS' REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The Board Members present their report with the financial statements of the Society for the year ended 30 June 2017.

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

Hayden Kilyan

Chris Tate

Ron Cooper

Jon Gosling

Stephen Walter

Bill Hagerty

Resigned: 25 March 2017

Resigned: 25 March 2017

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

BOARD MEMBERS' REPORT

FOR THE YEAR ENDED 30 JUNE 2017

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 17 March 2018.

Signed on behalf of the board

David Merrif (Chairman)

Chris Tate (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 YEAR ENDED 30 JUNE 2017

We report on the unaudited financial statements of Brentford Football Community Society Limited for the year ended 30 June 2017 set out on pages 6 to 11.

This report is made solely 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: 17 March 2018

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2017

		2017	2016
	Notes	£	£
Income	2	<u>32,812</u>	<u>40,663</u>
Expenditure		(6,473)	(11,627)
Other operating income		97	-
Operating surplus		<u>26,436</u>	<u>29,036</u>
Other interest receivable and similar income		54	168
Surplus for the year		<u>26,490</u>	<u>29,204</u>
Taxation	3	(31)	(33)
Net Surplus for the year	7	<u>26,459</u>	<u>29,171</u>
Retained surplus brought forward		938,672	909,501
Retained surplus carried forward		<u><u>965,131</u></u>	<u><u>938,672</u></u>

The notes on pages 9 to 11 form an integral part of these financial statements.

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

BALANCE SHEET

AT 30 JUNE 2017

	Notes	2017		2016	
		£	£	£	£
Current assets					
Debtors	4	689,387		683,959	
Cash at bank and in hand		287,057		267,749	
		<u>976,444</u>		<u>951,708</u>	
Creditors: amounts falling due within one year	5	<u>(10,189)</u>		<u>(12,011)</u>	
Net current assets			<u>966,255</u>		<u>939,697</u>
Total assets less current liabilities			<u>966,255</u>		<u>939,697</u>
Net assets			<u>966,255</u>		<u>939,697</u>
Capital and reserves					
Share capital	6		1,124		1,025
Income and Expenditure account	7		965,131		938,672
Members' funds			<u>966,255</u>		<u>939,697</u>

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 9 to 11 form an integral part of these financial statements.

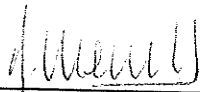
BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

BALANCE SHEET (CONTINUED)

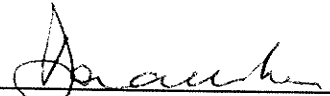
**DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)
FOR THE YEAR ENDED 30 JUNE 2017**

The financial statements were approved by the Board of directors and authorised for issue on 17 March 2018, and are signed on its behalf by:

All of the members of Brentford Football Community Society Limited have consented to the preparation of the and the abridged for the current year ending 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.



David Merritt
Chairman



Donald Kerr
Secretary



Chris Tate
Treasurer

Company registration number IP29244R

The notes on pages 9 to 11 form an integral part of these financial statements.

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1. Accounting policies

1.1. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

1.2. Transition to FRS 102

There were no transitional adjustments.

1.3. Accounting policies

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

1.4. Members Subscription Income

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

1.5. 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 year has been derived from its principal activity wholly undertaken in the UK.

3. Taxation

UK current year taxation

	2017	2016
	£	£
UK corporation tax	11	33
Adjustments in respect of previous periods	20	-
	<u>31</u>	<u>33</u>

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

4. Debtors

	2017	2016
	£	£
Secured loans to Brentford FC Limited	402,000	402,000
Unsecured loans to Brentford FC Limited	279,961	279,961
Amounts owed by Brentford Holdings Limited	7,426	1,998
	<u>689,387</u>	<u>683,959</u>

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Loan notes	8,000	8,000
Corporation tax	11	33
Accruals and deferred income	2,178	3,978
	<u>10,189</u>	<u>12,011</u>

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.

Movement in shares	2017	2016
	£	£
At 1 July 2016	1,025	1,408
Movements	99	(383)
At 30 June 2017	<u>1,124</u>	<u>1,025</u>

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

7. Reserves	Profit and loss account £	Total £
At 1 July 2016	938,672	938,672
Profit for the year	26,459	26,459
At 30 June 2017	<u>965,131</u>	<u>965,131</u>

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 YEAR ENDED 30 JUNE 2017

	2017		2016	
	£	£	£	£
Income from members				
Income from members				
Members' annual subscriptions	-		-	
Members' standing order payments	<u>32,911</u>		<u>40,280</u>	
		32,812		40,663
Other Income				
Sundry income	<u>97</u>		<u>-</u>	
		97		-
Interest receivable				
Interest receivable	<u>54</u>		<u>168</u>	
		54		168
Income for the year		<u>32,963</u>		<u>40,831</u>

BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2017

	2017		2016	
	£	£	£	£
Deduct: Expenses				
Use of premises	200		-	
Insurance	910		943	
Printing, postage and stationery	2,644		8,021	
Legal and professional	495		-	
Accountancy	1,800		1,800	
Bank charges	-		463	
General expenses	34		45	
Subscriptions and memberships	390		355	
		(6,473)		(11,627)
Surplus for the year		<u>26,490</u>		<u>29,204</u>