



BRENTFORD FOOTBALL COMMUNITY SOCIETY LIMITED
TREASURER'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

Summary of results

Year ended 30 th June:	2024	2023	2022	2021	2020	2019	2018
	£000	£000	£000	£000	£000	£000	£000
Income and expenditure account							
Donations	20	22	22	23	25	26	28
Bank interest	14	1	-	-	-	-	-
Heritage expenditure	(14)	(3)	-	-	-	-	-
Non-heritage expenditure	(16)	(14)	(17)	(48)	(16)	(12)	(4)
Tax	(3)	-	-	-	-	-	-
Surplus / (deficit)	1	6	5	(25)	9	14	24
Balance sheet							
Loans to Brentford	510	510	690	690	690	690	690
Other debtors	4	1	-	-	-	-	-
Cash	501	500	314	320	333	324	311
Loans from members	(8)	(7)	(7)	(7)	(7)	(7)	(8)
Other creditors	(4)	(2)	(2)	(13)	(3)	(3)	(3)
Total assets	1,003	1,002	995	990	1,013	1,004	990
Share capital	4	4	3	3	1	1	1
Reserves	999	998	992	987	1,012	1,003	989
Total reserves	1,003	1,002	995	990	1,013	1,004	990

Donations

There has been a gradual reduction in the annual value of donations over recent years. They currently number around two hundred individual donations each month, mostly between £1 and £20 per month by standing order, some donations being made at different frequencies (quarterly, half-yearly or annually) together with some one-off donations.

The reduction in the overall receipts year on year is a result of recurring donations occasionally ceasing, partly mitigated by new donations being set up from time to time.

Bank interest

Bees United (BU) has recently placed the majority of cash reserves on fixed-term savings deposits. Interest rates range from 3.7% to 5.1%, the weighted average being 4.3%. If the cash balance and interest rates remain the same throughout this year then the full-year effect of the savings deposits will yield interest of around £20k for 2024/25 (which is subject to tax, see below).

Expenditure

In the last two years we have split expenditure between heritage and non-heritage, in earlier years there was a small element of heritage expenditure but this was not separated out.

The level of heritage expenditure has increased significantly in 2023/24, making use of the extra income generated from bank interest. Main categories of heritage expenditure are as follows: storage £7k; repairs £3k; travel and expenses £1k; and specific projects such as plaques £3k.

Non-heritage expenditure relates to the following areas: website and newsletter £5k; accountancy and legal £3k; AGM costs £2k; equipment £2k; communications £1k; insurance £1k; sundry other £2k.

We expect that the non-heritage expenditure will remain the same this year, with a rise in heritage expenditure due to increased activities funded from the extra bank interest.

Tax

Tax is charged only on bank interest, for which a rate of 19% applies, hence the increased tax charge in 2023/24. This will be around £4k in 2024/25 due to higher bank interest income.

Loans to Brentford

As described in the accounts, these are loans made by BU to Brentford FC Limited and Brentford Holdings Limited, both secured and non-secured. Of the unsecured loan to Brentford FC, £180k was repaid to BU in the year 2022/23.

These loans do not have a specified repayment date and are interest free. Each loan amount has been confirmed by Brentford FC as at 30th June 2024.

Cash

The cash balance has remained broadly level over the last few years, other than an increase of £180k during 2022/23 due to the loan repayment from Brentford FC as noted above.

Most of the cash has now been placed on fixed-term deposit across several banks. We have ensured that no single bank has a balance in excess of £85k, being the maximum amount guaranteed by the Financial Services Compensation Scheme.

The banks used by BU are as follows, together with the balances as at 30th June 2024.

Bank	Balance	Notes
	£000	
The Co-operative bank	95	£65k transferred to Virgin in July 2024
Redwood bank	85	
United trust bank (UTB)	83	
Charity bank	82	
Hampshire trust bank	75	
Unity trust bank	81	
Virgin money	-	£65k transferred from Co-op in July 2024
Total	<u>501</u>	

The Co-operative bank is used as the day-to-day current account with a balance running between £25k and £30k (following the £65k savings account transfer in July as noted above). The balances with all the other banks are in interest-bearing savings accounts.

Graham Hancock
Treasurer Bees United