

Financial Statements Year ended 30 June 2021

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Leeds Fans Utd Community Benefit Society Limited

Officers and Professional Advisers

Management committee

Mr Brendan Joesph Meehan - Chairman
Mr Michael James Thornton - Member
Mrs Sharon Elizabeth Reid - Member
Mr Philip Robinson - Member
Mr Andrew Curtis - Member

Chairman

Mr Brendan Joseph Meehan

Secretary

Mr Michael James Coates Thornton

Registered office

14 Grove Road
Sheffield
South Yorkshire
S7 2GZ

Treasurer

Mr Michael James Coates Thornton

Accountants

Allen, West and Foster
Chartered Accountants
Omega Court
364-366 Cemetery Road
Sheffield
S11 8FT

Leeds Fans Utd Community Benefit Society Limited

Management Committee Report

Year ended 30 June 2021

The members present their report and the unaudited financial statements of the society for the year ended 30 June 2021.

Principal activities

The principal activity is that of promoting fan ownership of Leeds United Football Club. The society exists to facilitate ownership of the club and accordingly is run on a not for profit basis. In accordance with the offer documents, capital is drawn against the community shares only to the extent that funds are required to meet the running costs of the society and up to an absolute cap of 10% of members capital. When agreement is made with the club to purchase shares, all of the monies may be drawn down as set out in the offer document.

Members

The members who served the society during the year were as follows:

Mr Brendan Joesph Meehan
Mr Michael James Thornton
Mrs Sharon Elizabeth Reid
Mr Philip Robinson
Mr Andrew Curtis

Management committee statement of responsibilities

The committee of management are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The committee of management 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 its excess of income over expenditure for that period. In preparing these financial statements, the committee of management are required to:

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

The committee of management 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 Cooperative 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.

Leeds Fans Utd Community Benefit Society Limited

Management Committee Report *(continued)* Year ended 30 June 2021

This report was approved by the Management Committee on 28 January 2022 and signed on behalf of the board by:

Sharon Reid

Mrs S Reid CEO

Registered office:
14 Grove Road
Sheffield
South Yorkshire
S7 2GZ

Leeds Fans Utd Community Benefit Society Limited

Chartered Accountants Report to the Management Committee on the Preparation of the Unaudited Statutory Financial Statements of Leeds Fans Utd Community Benefit Society Limited Year ended 30 June 2021

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the financial statements of Leeds Fans Utd Community Benefit Society Limited for the year ended 30 June 2021, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes from the society's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Management Committee of Leeds Fans Utd Community Benefit Society Limited, as a body, in accordance with the terms of our engagement letter dated 5 December 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Leeds Fans Utd Community Benefit Society Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Leeds Fans Utd Community Benefit Society Limited and its Management Committee, as a body, for our work or for this report.

It is your duty to ensure that the society has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view. You consider that the society is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Leeds Fans Utd Community Benefit Society Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

ALLEN, WEST AND FOSTER
Chartered Accountants

Omega Court
364-366 Cemetery Road
Sheffield S11
8FT

Leeds Fans Utd Community Benefit Society Limited

Statement of Comprehensive Income

Year ended 30 June 2021

	Note	2021 £	2020 £
Administrative expenses		201	1,827
Operating loss		(201)	(1,827)
Loss before taxation		(201)	(1,827)
Tax on loss		-	-
Loss for the financial year and total comprehensive income		(201)	(1,827)

The society has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 9 to 10 form part of these financial statements.

Leeds Fans Utd Community Benefit Society Limited

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		3,321	3,521
Creditors: amounts falling due within one year	4	4,345	4,344
Net current liabilities			1,024
Total assets less current liabilities			(823)
Net liabilities			(1,024)
Capital and reserves			
Called up share capital	5	35,862	35,862
Profit and loss account		(36,886)	(36,685)
Members deficit			(1,024)

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the society to obtain an audit of its financial statements for the year in question in accordance with the Act.

The members acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Cooperative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The statement of financial position continues on the following page.

The notes on pages 9 to 10 form part of these financial statements.

Leeds Fans Utd Community Benefit Society Limited

Statement of Financial Position *(continued)* 30 June 2021

These financial statements were approved by the Management Committee and authorised for issue on 28 January 2022, and are signed on their behalf by:

Sharon Reid

Mrs S Reid

CEO



Mr M Thornton

Secretary

A. Curtis

Mr A Curtis

Member

Registration number: RS007097

The notes on pages 9 to 10 form part of these financial statements.

Leeds Fans Utd Community Benefit Society Limited

Statement of Changes in Equity

Year ended 30 June 2021

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 July 2019	36,672	(34,858)	1,814
Loss for the year		(1,827)	(1,827)
Total comprehensive income for the year	–	(1,827)	(1,827)
Issue of shares	3,310	–	3,310
Cancellation of subscribed capital	(4,120)	–	(4,120)
Total investments by and distributions to owners	(810)	–	(810)
At 30 June 2020	35,862	(36,685)	(823)
Loss for the year		(201)	(201)
Total comprehensive income for the year	–	(201)	(201)
At 30 June 2021	35,862	(36,886)	(1,024)

The notes on pages 9 to 10 form part of these financial statements.

Leeds Fans Utd Community Benefit Society Limited

Notes to the Financial Statements

Year ended 30 June 2021

1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is 14 Grove Road, Sheffield, South Yorkshire, S7 2GZ.

2. Statement of compliance

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

3. Accounting policies Basis of preparation

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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

4. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,625	3,624
Other creditors	720	720
	4,345	4,344

5. Called up share capital issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1,646	1,646	1,700	1,700
Community shares shares of £1 each	29,616	29,616	30,852	30,852
Cancelled shares shares of £1 each	4,600	4,600	3,310	3,310
	35,862	35,862	35,862	35,862

Upon a member acquiring a share in the society, they receive one Ordinary share of £1 and the remainder of the proceeds, up to the cap of 10%, are invested in Community shares of £1 each.

6. Contingencies

Upon the required stake in Leeds United Football Club not being achieved, an amount of £283,036, being the total members funds less the amount withdrawn to meet the day to day running costs, will be repayable to the members. At the balance sheet date this amount is held in a designated client account on behalf of the members.

On 21st December 2018 Leeds United Football Club and Leeds Fans Utd announced that they had reached agreement on Heads of Terms to purchase a stake in the football club and introduce investment to the club.

Leeds Fans Utd Community Benefit Society Limited

Notes to the Financial Statements (*continued*) Year ended 30 June 2021

7. Related party transactions

The total amount introduced by members to date is £366,726.

Included in Creditors (see note 5) is an amount of £3,445 owed to Mr M. Thornton, director. This sum is repayable on demand but Mr Thornton has indicated that he will not withdraw more than £1,500 prior to 1st July 2021.