

REGISTERED SOCIETY NUMBER: IP29230R (England and Wales)

LINCOLN CITY SUPPORTERS SOCIETY LIMITED

Report and Unaudited Financial Statements
for the year ended 31st December 2024

Saul Fairholm Limited
Chartered Accountants
12 Tentercroft Street
Lincoln
LN5 7DB

LINCOLN CITY SUPPORTERS SOCIETY LIMITED

Contents of the Financial Statements
for the year ended 31st December 2024

	Page
Management Committee Report	1 - 2
Independent Accountants Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6-7

LINCOLN CITY SUPPORTERS SOCIETY LIMITED

Financial Statements for the year ended 31st December 2024

Management Committee Report

Lincoln City Supporters Society Limited is registered under the Co-operative and Community Benefit Societies Act 2014 (No. IP29230R) whose registered address is:- The Club Office, Sincil Bank Stadium, Lincoln.

THE OBJECTS OF THE SOCIETY ARE:-

To raise awareness and funds for Lincoln City Football Club.

THE MANAGEMENT COMMITTEE AT THE YEAR END IS AS FOLLOWS:-

- | | | |
|---|-------------|----------------------|
| - | S Tointon | |
| - | A Slater | |
| - | R Bradley | |
| - | K Hackney | |
| - | S Millar | |
| - | K Bean | |
| - | J Buttery | |
| - | E Crellin | |
| - | P Scrafton | |
| - | S Freestone | Secretary |
| - | A Porter | Minutes Secretary |
| - | I Hodgson | Membership Secretary |

Co-opted members:-

- | | |
|---|-------------------------|
| - | G Gordon |
| - | J Battersby |
| - | Lincoln City Foundation |
| - | C Baldam |

MEMBERSHIP

Membership of the Society entitles the Member to use of the services provided and to attend General Meetings of the Society. Each bronze or silver Member pays an annual sum. Gold members renew their membership every five years, with only an annual sum being recognised as income every year. Any amounts received for a later period are treated as deferred income. Gold member have certain benefits that bronze or silver members are not entitled to.

The organisation is an exempt body for taxation purposes.

LINCOLN CITY SUPPORTERS SOCIETY LIMITED

Financial Statements for the year ended 31st December 2024

Management Committee Report (Cont'd)

PERFORMANCE

The society's total income for the year ended 31st December 2024 was £39,208.31 (2023 : £40,429.29). After total expenditure of £38,300.51 (2023 : £37,669.62) a surplus of £907.80 (2023 : £2,759.67) was achieved in the year.

STATEMENT OF MANAGEMENT COMMITTEE RESPONSIBILITIES

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

The management committee 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 excess of income over expenditure of the Society for that period. In preparing those financial statements, the management committee is required to:

- (a) Select suitable accounting policies and then apply them consistently;
- (b) Make judgements and estimates that are reasonable and prudent;
- (c) Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Society will continue in business.

The management committee is responsible for maintaining satisfactory systems of internal control and keeping adequate accounting records that show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Society and to enable it 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.

APPROVED ON BEHALF OF THE MANAGEMENT COMMITTEE

.....
S Freestone - Secretary

Authorised for issue on 26th June 2025

ACCOUNTANT'S REPORT TO THE COMMITTEE OF MANAGEMENT
ON THE UNAUDITED ACCOUNTS OF
LINCOLN CITY SUPPORTERS SOCIETY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2024

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, I have prepared for your approval the accounts of Lincoln City Supporters Society Limited for the year ended 31st December 2024 as set on pages 4 to 7 from the society's accounting records and from information and explanations you have given me.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at icaew.com/regulation.

This report is made to the Committee of Management, as a body, in accordance with the terms of our engagement letter. My work has been undertaken solely to prepare for your approval the accounts of Lincoln City Supporters Society Limited and state those matters that I have agreed to state to them in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's Committee of Management, as a body, for my work or for this report.

It is your duty to ensure that Lincoln City Supporters Society Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profits/loss of Lincoln City Supporters Society Limited. You consider that Lincoln City Supporters Society Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the accounts of Lincoln City Supporters Society Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory accounts.



R M Welsh FCA
Saul Fairholm Limited
Chartered Accountants
12 Tentercroft Street
Lincoln
LN5 7DB

26th June 2025

LINCOLN CITY SUPPORTERS SOCIETY LIMITED

Profit and Loss Account for the year ended 31st December 2024

	<u>2024</u>	<u>2023</u>
	£	£
TURNOVER		
Gold Membership	7,855.90	9,040.34
Bronze Membership	22,823.91	21,167.14
Corporate Membership	-	50.00
Donations	-	1,240.00
Sponsorship	1,075.00	700.00
Fanzone Competitions and Programmes	349.00	471.30
Bingo	168.00	-
Race Night	695.21	668.40
Book Sales Net Income	103.50	208.11
Xmas Raffle	-	84.00
Memorabilia and Shirt Sales	579.76	24.00
Biff Fantasy League Competition	1,300.00	
Stacey West Bond Interest	4,258.03	6,776.00
	<hr/> 39,208.31	<hr/> 40,429.29
ADMINISTRATION EXPENSES		
Information Commission	35.00	35.00
Computer and Online Expenses	508.98	529.53
Sponsorships - Lincoln City Women	-	240.00
Sponsorships – Academy Player	360.00	-
Accountancy	600.00	360.00
Donations to LCFC	27,075.00	25,478.00
Donations to Lincoln City Foundation	1,420.00	-
Charitable Donations	900.00	530.00
Trophy Costs	163.50	187.50
Commemorative Plaque and Associated Costs	-	249.59
Colin Murphy Wake	-	300.00
Postage & Stationery	-	4.00
Stacey West Bond Interest	4,258.03	6,776.00
	<hr/> 35,320.51	<hr/> 34,689.62
OPERATING PROFIT	<hr/> 3,887.80	<hr/> 5,739.67
 Fair Value Adjustment to Shares in Lincoln City Football Club Company Limited	 (2,980.00)	 (2,980.00)
OTHER INCOME		
Gift of Shares in Lincoln City Football Club Company Limited	-	-
PROFIT BEFORE TAXATION	<hr/> 907.80	<hr/> 2,759.67

There are no acquisitions or discontinued operations during the year.

There are no recognised gains or losses other than the excess expenditure for the year.

The Society is exempt from taxation.

LINCOLN CITY SUPPORTERS SOCIETY LIMITED

Balance Sheet as at 31st December 2024

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
FIXED ASSETS			
Investments	2	135,899.80	135,154.80
NON-CURRENT ASSETS			
Lincoln City Football Club Loan – Minimum 5 Year Term		383,101.00	382,101.00
CURRENT ASSETS			
Trade Debtors		50.00	25.00
Cash at Bank and in Hand		13,638.64	16,214.24
		13,688.64	16,239.24
CREDITORS: Amounts falling due within one year			
Trade Creditors		690.50	1,064.00
Gold Members Shares		1,333.00	1,725.00
Accruals		600.00	600.00
		2,623.50	3,389.00
NET CURRENT ASSETS		11,065.14	12,850.24
TOTAL ASSETS LESS CURRENT LIABILITIES		530,065.94	530,106.04
CREDITORS: Amounts falling due more than one year			
Stacey West Bond		383,101.00	382,101.00
Deferred income	3	4,345.78	6,293.68
		387,446.78	388,394.68
NET ASSETS		142,619.16	141,711.36
PROFIT AND LOSS ACCOUNT			
Balance as at 1 st January 2024		141,711.36	138,951.69
Profit for the Financial Year		907.80	2,759.67
Balance at 31 st December 2024		142,619.16	141,711.36

The financial statements were approved by the Management Committee on 26th June 2025 and were signed on its behalf by:-

.....
R Bradley – Chairman

.....
S L Tointon - Treasurer

.....
S Freestone - Secretary

LINCOLN CITY SUPPORTERS SOCIETY LIMITED

Notes to the Financial Statements for the year ended 31st December 2024

1. ACCOUNTING POLICIES

- (a) The accounts have been prepared under the historical cost convention and in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland effective January 2022 and the Co-Operative and Community Benefit Societies Act 2014.
The accounts are prepared in sterling which is the functional currency of the Society.
- (b) Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the organisation and the amount of revenue and associated costs can be measured reliably.
- (c) Current assets are valued at the lower of cost or net realisable value.
- (d) Fixed asset investments are measured initially at cost and subsequently measured at fair value unless fair value cannot be measured reliably in which case it is measured at cost less impairment.
- (e) The Society is limited by guarantee and incorporated in England and Wales under Registered Society Number: IP29230R. The registered office is The Club Office, Sincil Bank Stadium, Lincoln.
- (f) The Management Committee have assessed the Society's ability to continue to trade over the next twelve months and consider the going concern basis to be appropriate.

2. FIXED ASSET INVESTMENTS

	At 31st December <u>2024</u> £	At 31st December <u>2023</u> £
Nominal Value of Shares Held	279,499.00	275,774.00
Nominal Value of Gift Shares	(173,748.00)	(173,748.00)
Fair Value Adjustment to Gift Shares	47,608.80	47,608.80
Fair Value Adjustment	(17,460.00)	(14,480.00)
Unlisted Investments	<u>135,899.80</u>	<u>135,154.80</u>

The Society owns 1,000,000 £0.10 shares in Lincoln City Holdings Limited and 358,998 £0.50 shares in Lincoln City Football Club Company Limited.

During the year the Society purchased £3,725 of shares in Lincoln City Football Club. The fair market value of the shares is £0.10 per share.

LINCOLN CITY SUPPORTERS SOCIETY LIMITED

Notes to the Financial Statements for the year ended 31st December 2024

3. DEFERRED INCOME

	<u>2024</u>	<u>2023</u>
	£	£
Gold Membership Subscribers	4,345.78	6,293.68
	<hr/>	<hr/>
Movements in deferred income in the year comprise:		
		£
At 31 st December 2023		6,293.68
Income Accrued		(9,803.80)
Funds Received		7,855.90
		<hr/>
At 31 st December 2024		4,345.78
		<hr/>

Gold membership is payable every five years, it can be either paid in full or by way of instalments over a five year period. The brought forward deferred income was matched to members this year.

4. EMPLOYMENT INFORMATION

There was no remuneration paid to members of the management committee during the year.