

LINCOLN CITY SUPPORTERS' SOCIETY LIMITED

(Trading as Red Imps Community Trust)

**Minutes of the Annual General Meeting (AGM) held virtually via Zoom
commencing at 7.30pm on Thursday 26th June 2025**

1. PRESENT

- a. Participating in the meeting were Chris Baldam (CB), John Bates (JB1), Jonathan Battersby (JB2), Biff Bean (BB), Rob Bradley (RB), Julian Buttery (JB3), Emma Crellin (EC), Steve Freestone (SF), Claire Hunsley, Donald Nannestad, Gary Parle, Andy Porter (AP), Phil Scrafton (PS), Amanda-Jane Slater (AJS), Melanie Tointon (MT) and Steve Tointon (ST).
- b. Treated as being in attendance, each having appointed the Chair as their proxy, were Gavin Gordon, Alex Hodgson, Dave Hodgson and Ian Hodgson.
- c. Apologies for absence had been received from the people represented by their proxy, together with Tom Baker, Roger Bates and Lincoln City Foundation, along with Observers Alice Carter, Martin Hickerton and Kate O'Reilly.
- d. SF, as the Society Secretary, confirmed that notice of the meeting had been circulated to members and that a quorum was present, as required by the Society's rules. All participants were welcomed to the meeting by RB, the Society's Chair.

2. MINUTES OF PREVIOUS GENERAL MEETING

- a. It was noted that, in accordance with the Society's rules, the minutes of the previous AGM, held on 27/06/24, had been approved at the Society's Special General Meeting (SGM) held on 11/09/24.
- b. Draft minutes of that SGM had been published prior to the meeting on the Society's website. Proposed as an ordinary resolution by AJS and seconded by MT that they should be accepted as a true record. Carried unanimously by those present at that SGM.

3. MATTERS ARISING

PS stated that he was honoured to have been elected at that SGM as one of the Society's Fan-Elected Club Directors. Since taking on that role, he had been genuinely impressed by the effort put in and by the enthusiasm of everyone behind the scenes at the Club and in the Society. He would encourage more people to engage with the Society. He had been pleased to support various projects undertaken by both the Club and the Society. He thought that he had got the necessary balance about right on matchdays between mingling with the fans around the Club's stadium and representing the Society in the Club's boardroom, socialising with directors of visiting clubs. He was also becoming increasingly comfortable in distinguishing between matters that should remain confidential and information that could be shared. He was really enjoying his role, in which it had been a genuine pleasure to serve.

4. SOCIETY BOARD MEMBERS' ANNUAL REPORT

RB delivered the Annual Report (set out in Appendix A to these Minutes), which had been published prior to the meeting on the Society's website, reading out in particular the "Business Review and Future Developments" section. Proposed as an ordinary resolution by JB1 and seconded by EC that the Report should be accepted. Carried unanimously.

5. STATEMENTS OF ACCOUNT

The Society's Report and Unaudited Financial Statements for the year ending 31/12/24, set out in Appendix B to these Minutes, including the Independent Examiner's Report thereon, had been published prior to the meeting on the Society's website. They were presented by ST, who highlighted:-

- a. the slightly lower income received in 2024 compared to 2023, which was attributable primarily to the reduction in the interest income received from the Club on the Stacey West Investment Bond loan: that interest was also shown as an expense, recognising the amounts due to individual Bondholders: the underlying income from sponsorship, memorabilia sales and competitions had actually increased significantly;
- b. the slight increase in overall expenditure, the main reason for which the increased level of donations made by the Society, namely:-
 - i. payments relating to Lincoln City totalling £32,580, comprising direct donations to the Club of £27,075, shares in the Club bought for £3,725, sponsorship of an academy player for £360 and donations to Lincoln City Foundation totalling £1,420;
 - ii. other charitable donations of £900, up from £530 in the previous year;
- c. overall, the profit for the year before share adjustments was £3,887.80, the majority of which was used towards the share purchases mentioned above of £3,725, as shown on the Balance Sheet;
- d. on the Balance Sheet, just one further Stacey West Bond investment had been made during the year, giving a new total of £383,101, all of which had been lent to the Club.

ST stated that he believed that, overall, the year had been a successful one, in being able to deliver core commitments and in being able to maintain a reasonably strong financial position. Proposed as an ordinary resolution by AJS and seconded by JB2 that the Report and Unaudited Financial Statements should be accepted. Carried unanimously.

6. APPOINTMENT OF AUDITOR

Proposed as an ordinary resolution by ST and seconded by CB that:-

- a. subject to the provisions of section 84 of the Co-operative and Community Benefit Societies Act 2014 (which allowed the Society to disapply section 83 of the Act), the members of the Society should not require an audit of the accounts covering the financial year ending 31/12/25;
- b. an independent examination (which did not carry the same weight as a full audit) of those accounts should be carried out in line with recommended best practice, instead of a full audit;
- c. the members of the Society should instruct the Society Board to identify a suitable practitioner to undertake the examination and to agree in writing with that practitioner the terms of his or her appointment;
- d. a report from the Independent Examiner should be included with the accounts and circulated to members on request.

RB confirmed that such resolutions had been passed annually for many years, because it was accepted practice for an independent examination to be undertaken by a chartered accountant for organisations similar to the Society, for which the cost of a full audit would be disproportionately high. The proposal was carried unanimously.

7. ELECTION TO THE SOCIETY BOARD OF A TREASURER

Proposed as an ordinary resolution by PS and seconded by CM that ST, being the only nominee for election to the Society Board in the role of Treasurer, should be deemed duly elected. Carried unanimously. ST expressed his appreciation at being re-elected.

8. ELECTION TO THE SOCIETY BOARD OF A FAN-ELECTED CLUB DIRECTOR (FECD) REPRESENTING THE SOCIETY'S JOHN O'GAUNTS CLUB (JOGC) MEMBERS

Proposed as an ordinary resolution by CB and seconded by JB3 that AJS, being the only nominee for election to the Society Board in the role of FECD representing the Society's JOGC Members, should be deemed duly elected. Carried unanimously. RB then handed the Chair to AJS.

9. ELECTION TO THE SOCIETY BOARD OF A FAN ENGAGEMENT TEAM CO-LEADER (FETCL)

Proposed as an ordinary resolution by EC and seconded by BB that RB, being the only nominee for election to the Society Board in the role of FETCL, should be deemed duly elected. Carried unanimously. AJS then handed the Chair back to RB, who stressed the enjoyment that he received from the FETCL role and that it had been particularly rewarding to see the Society being recognised by the Club for the part that the Society had played in helping the Club to attain the English Football League (EFL) Family Excellence Gold Standard for the third consecutive season, being ranked third out of all 72 EFL clubs.

10. ELECTION TO THE SOCIETY BOARD OF AN EVENTS, FUNDRAISING AND COMMERCIAL CO-ORDINATOR (EF&CC)

Only one valid nomination form had been received by the closing date for nominations for election to the Society Board in the role of EF&CC. After that date, the nominee concerned had however withdrawn his application, primarily because his business commitments prevented him from dedicating the time to that role that it deserved. The Society's Board would therefore take appropriate action to arrange for the vacant role to be filled.

11. ELECTION OF OTHER SOCIETY BOARD MEMBERS

Proposed as an ordinary resolution by PS and seconded by JB2 that CB and Kirsty Hackney, being the only nominees for election to the Society Board for the four available vacancies for Board Members without a specific portfolio, should be deemed duly elected. Carried unanimously. The Society's Board would take appropriate action to arrange for the two vacant roles to be filled.

12. RATIFICATION OF DATA PROTECTION POLICY (DPP)

The DPP adopted by the Society Board on 18/12/24 had been published prior to the meeting on the Society's website, together with details of the changes made to the previous DPP. The reasons for making those changes were explained. Proposed as an ordinary resolution by AP and seconded by PS that the decision to adopt the new DPP should be ratified. Carried unanimously.

13. RATIFICATION OF MEMBERSHIP POLICY (MP) 2025/26

The MP adopted by the Society Board on 14/05/25 had been published prior to the meeting on the Society's website, together with details of the changes made to the previous MP. The reasons for making those changes were explained. Proposed as an ordinary resolution

by AP and seconded by ST that the decision to adopt the new MP should be ratified, subject to the making of suitable amendments to section F in consequence of the Club's announcement three days before the meeting that there would be changes to its JOGC Membership Scheme for 2025/26, so that (a) there would be one exclusive online forum with the Club's Head Coach, Chief Executive and Board Members and (b) £50 could be spent in the Club's shop, rather than a welcome gift and a shirt being provided. Carried unanimously.

14. ANY OTHER BUSINESS

There being no further business, the Meeting closed at 8.07pm, with all participants being thanked for their attendance.

APPENDIX A

**Lincoln City Supporters' Society Limited
(trading as Red Imps Community Trust)
Society Board Members' Annual Report
for the year ended 31st December 2024**

The Board Members of Lincoln City Supporters Society Limited submit their report together with the financial statements for the year ended 31st December 2024.

Guiding principles

The Society is run on the following fundamental principles.

Accountability – through annual elections to the Society Board in line with recommended practice of the Football Supporters' Association.

Democracy – by fully involving members in key decisions of the Society and operating in an engaging manner.

Inclusive – by setting a membership fee which 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 be the democratic and representative voice of the supporters of Lincoln City Football Club ("the Club") and strengthen the bonds between it and the communities that it serves;
- to achieve the greatest possible supporter and community influence in the running and ownership of the Club;
- to promote responsible and constructive community engagement by present and future members of the communities served by the Club and to encourage it to do the same;
- to operate democratically, fairly, sustainably, transparently and with financial responsibility and to encourage the Club to do the same;
- to be a positive, inclusive and representative organisation, open and accessible to all supporters of the Club regardless of their age, income, ethnicity, gender, disabilities, sexuality or religious or moral beliefs.

Responsibilities of the Board

The Society Board is required to prepare financial statements, for each financial year, which give a true and fair view of the state of affairs of the Society for that year. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014.

It 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.

Auditors/Independent Examiner

As authorised at the Annual General Meeting on 27/06/24, Saul Fairholm Limited, chartered accountants, was re-appointed by the Society Board as the Independent Examiner of the Society's accounts for the year to 31/12/24. Those accounts (including the Independent Examiner's Report) will be presented at the Annual General Meeting on 26/06/25.

Society Board

Under the Society's previous constitution, which applied until the adoption of a new constitution at the Society's Annual General Meeting on 27/06/24, members of the Society's Board of Directors normally served for three-year terms, although those terms could be shortened to two years in certain circumstances. In some situations, the people to retire by rotation would be selected by the drawing of lots. Under the new constitution, the normal terms were reduced to two years.

The Society's Board of Directors must comprise not less than six and not more than twelve persons. If at any time casual vacancies arise, causing there to be less than twelve Board Members, the Board has certain powers to fill those vacancies by co-option. The Board can also

co-opt up to four additional external Board members, selected by virtue of their specialist skills and experience considered to be of benefit to the Society.

At the year end, the Society Board comprised eight elected members and one member who had been co-opted to fill a casual vacancy, plus four additional co-opted external Board Members. The members of the Society Board serving during the year were:

Name	Part of the year served
Chris Baldam	All year: see Note (1) below
Jonathan Battersby	All year: see Note (2) below
Biff Bean	Since 27/06/24: see Note (3) below
Rob Bradley	All year: see Note (4) below
Julian Buttery	Since 27/06/24: see Note (5) below
Emma Crellin	Since 27/06/24: see Note (6) below
Gavin Gordon	All year: see Note (7) below
Kirsty Hackney	All year: see Note (8) below
Mark Hodds	Until 27/06/24: see Note (9) below
Ian Hodgson	Until 27/06/24: see Note (10) below
Richard Lalka	Until 11/04/24: see Note (11) below
Lincoln City Foundation	All year: see Note (12) below
Stewart Millar	All year: see Note (13) below
David Milling	Until 26/09/24: see Note (14) below
Phil Scrafton	Since 11/09/24: see Note (15) below
Amanda-Jane Slater	All year: see Note (16) below
Steve Tointon	All year: see Note (17) below

Note (1): Chris Baldam was elected most recently as a Board Member on 18/08/22 and, lots having been drawn in accordance with the constitution, retired from the Board by rotation on 27/06/24, when he did not seek re-election but was co-opted as an external Board Member representing Lincoln & District Football Supporters' Club until the Annual General Meeting on 26/06/25.

Note (2): Jonathan Battersby was co-opted as an external Board Member representing the Club's Fan Advisory Board on 12/07/23 until the Annual General on 27/06/24, when he was co-opted again in that role until the Annual General Meeting on 26/06/25.

Note (3): Biff Bean was elected as the Board Member serving as Community Engagement Team Leader on 27/06/24.

Note (4): Rob Bradley was elected most recently as a Board Member on 29/06/23, being appointed on 13/03/24 until the Annual General Meeting on 26/06/25 as the Board Member serving as Fan Engagement Team Leader, that role being amended on 10/07/24 to Fan Engagement Team Co-Leader.

Note (5): Julian Buttery was elected as the Board Member serving as Football Supporters' Association Engagement Director on 27/06/24.

Note (6): Emma Crellin was elected as a Board Member on 27/06/24, being appointed on 10/07/24 until the Annual General Meeting in 2026 as a Board Member serving Fan Engagement Team Co-Leader.

Note (7): Gavin Gordon was co-opted as an external Board Member representing the Club's Former Players' Association on 29/06/23 until the Annual General on 27/06/24, when he was co-opted again in that role until the Annual General Meeting on 26/06/25.

Note (8): Kirsty Hackney was elected as a Board Member on 18/08/22.

Note (9): Mark Hodds was elected as a Board Member on 18/08/22 and, lots having been drawn in accordance with the constitution, retired from the Board by rotation on 27/06/24, when he did not seek re-election.

Note (10): Ian Hodgson was elected most recently as a Board Member on 18/08/22 and, lots having been drawn in accordance with the constitution, retired from the Board by rotation on 27/06/24, when he did not seek re-election.

Note (11): Richard Lalka was elected as a Board Member on 18/08/22, but resigned from that role on 11/04/24.

Note (12): Lincoln City Foundation was co-opted as an external Board Member on 09/08/23 until the Annual General on 27/06/24, when it was co-opted again in that role until the Annual General Meeting on 26/06/25.

Note (13): Stewart Millar was co-opted as a Board Member to fill a casual vacancy on 13/04/22, being appointed on 10/07/24 until the Annual General Meeting on 26/06/25 as the Board Member serving as Events, Fundraising & Commercial Co-ordinator.

Note (14): David Milling was elected as a Board Member on 29/06/23, but resigned from that role on 26/09/24.

Note (15): Phil Scrafton was elected on 11/09/24 as the Board Member elected by the fans to represent them as a Director of Lincoln City Football Club Company Limited and of Lincoln City Holdings Limited

Note (16): Amanda-Jane Slater was elected most recently as a Board Member on 18/08/22 and, for a two-year term most recently on 29/06/23, as the Board Member elected by the fans to represent the Society's Gold (now known as John O'Gaunts Club) Members as a Director of Lincoln City Football Club Company Limited.

Note (17): Steve Tointon was elected most recently as a Board Member on 18/08/22 and re-appointed most recently to serve as Treasurer on 27/06/24 until the Annual General Meeting on 26/06/25.

In accordance with the Society's new constitution, Rob Bradley, Kirsty Hackney, Stewart Millar, Amanda-Jane Slater and Steve Tointon will retire by rotation at the Annual General Meeting on 26/06/25, when they will be eligible to seek re-election, subject to being duly nominated.

The terms for which Chris Baldam, Jonathan Battersby, Gavin Gordon and Lincoln City Foundation were co-opted as external Board Members will expire at the Annual General Meeting on 26/06/25, following which they will be eligible to be co-opted again.

Business Review and Future Developments

Report by Rob Bradley (Chair of Society and Fan-Engagement Team Co-Leader)

I must begin this report by thanking, on behalf of our board, a range of individuals and organisations.

Huge thanks go to Tension Twisted Realities, our main sponsor, and our commercial partners - all listed in detail on our website. We thank everyone at Lincoln City Football Club, especially those who we liaise with on a regular basis, as we look to support our near 7000 members.

Particular gratitude is expressed to David Lowes, club director with a Fan Engagement remit, who we continually work closely with in both governance and practical fan support matters. We continue to enjoy good relationships with other fans' organisations and we gain great satisfaction from making contributions to our charity partners, not least Lincoln City Foundation, who are outstanding in all that they do.

As chair, I must put over much admiration for everyone on the Red Imps Community Trust board and associated volunteers, who put in so much time, effort and skill, week in, week out. Finally, I refer to our membership again and confirm that we thank them for their involvement, their feedback and how they create so much goodwill and atmosphere on match days and beyond.

Our Elected Supporter Directors - Mandi Slater (John O'Gaunts membership) and Phil Scrafton (broad membership) - represent our members and RICT itself on the LCFC Board of Directors with great skill. Phil especially, as a newcomer, has hit the ground running in what can be a challenging role. We are indeed very fortunate that they hold these roles on our behalf and fulfil them so well. Steve Tointon, a club director in his own right, continues to aid RICT in the treasurer's position and we are delighted that Sarah Campbell is on board, providing support in our financial recording.

We have undergone quite a process in uplifting our Trust from what was already a good position. Our governance is robust, with an up-to-date constitution and range of supporting policies and our continuing future planning and recruitment, skills auditing and training and restructured form should see us operate to a high level for years to come.

Part of this restructure involved the creation of teams that match our summarised reasons for being - namely 'Supporting Our Fans, Our Club, Our Community'. We therefore have Fan, Club and Community Leads (Emma Crellin and myself; Mandi and Phil; and Biff Bean respectively), each with their own team, in order that we make positive impacts in each of those areas. We also have an External Liaison Lead - Julian Buttery - working with the Football Supporters' Association and other external bodies. Stewart Millar, our Commercial and Events Lead, has contributed much in the involvement of local businesses into RICT and with income generation. 2024 has therefore seen much progress in how we work and what outcomes we achieve.

We are proud to hold the Fans' Share in order that our members can have a say on heritage and other matters, including ground location, should they arise. It is a measure of the running of our club that this is in place, when the industry still awaits the effective introduction of the Football Governance Bill, which will look to encourage such things at other clubs.

Our day-to-day operations centre around many things, of which Fan Engagement plays a large part. Our Fan Engagement Action Plan guides the way we put into action the aims of our overarching Strategy in that area. This comprises a great many initiatives. A substantial upgrade to our effectiveness has been the construction and opening of our Fan Village RICT Pod - an excellent steel frame and steel clad structure, provided with great generosity by Lindum Construction Ltd, who we thank once more.

We communicate and converse with our members and fans generally on all aspects relating to our club that they wish to bring up. As an example, we have headed up a Programme Working Party, where members have raised the issue of there being no match programme anymore and we will provide a guide as to whether some sort of matchday publication is provided in the future.

Our communications team continues to publish interesting and informative content. Our heritage actions continue, including our on-line museum, and we soon hope to recognise another significant Imp-related landmark, to add to those already in place in the city. A new initiative we have taken on is bringing together other Supporters' Trusts in the East and East Midlands for

discussions and fact-finding and after a very successful first gathering another one is planned for during the close season.

Finally we must impress that we must not stand still in how our Trust is run, who it recruits and what strategies we adopt and actions we carry out. We always need new people and new ideas. Just like the directors and staff of Lincoln City are its temporary guardians so are the people within RICT and we welcome with open arms new individuals who think they will enjoy involvement with us. Let us know if it's for you!

This report was approved by the Society Board on 14th May 2025.

Signed on behalf of the Board:

Rob Bradley

Name: Rob Bradley

Position: Chair of the Society Board

Date: 2nd May 2025

APPENDIX B

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**

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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

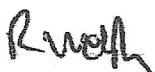
In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, I have prepared for your approval the accounts of Lincoln City Supporters Society Limited for the year ended 31st December 2024 as set on pages 4 to 7 from the society's accounting records and 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
	39,208.31	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
	35,320.51	34,689.62
OPERATING PROFIT	3,887.80	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	907.80	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 31 st December <u>2024</u> £	At 31 st 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	135,899.80	135,154.80

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
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
At 31 st December 2024		4,345.78

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.