



Shrimps Supporters Society Limited
Annual Report and Unaudited Financial Statements

For the Period Ended

31 May 2018



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SHRIMPS SUPPORTERS SOCIETY LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2018

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SHRIMPS SUPPORTERS SOCIETY LIMITED

SOCIETY INFORMATION

Elected Trustees

Chair	Stuart Rae
Vice-Chair	Ian Lyons
Treasurer	Jack Steer ACA
Other Trustees	Jimmy Goulding Steve Doran Pat Stoyles Simon Bentley Steven McDonagh Andy Langdale Ben Swidenbank

Co-opted Trustees

Joanna Wilkinson (Secretary)
Mark Swindlehurst
Richard Allan

Registered office

63 Victoria Street
Morecambe
Lancashire
LA4 4AF

Registered number

7485

Independent examiner

Richard Jones ACA



SHRIMPS SUPPORTERS SOCIETY LIMITED

THE REPORT OF THE BOARD

PERIOD ENDED 31 MAY 2018

The Board of the Shrimps Supporters Society Limited (“the Trust”) is pleased to present its Annual Report and Financial Statements covering the period to 31 May 2018.

This financial report covers the period from registration on 7 February 2017 to 31 May 2018 and represents the first financial period of the Trust.

Principal Activities

The purpose of the Trust is to be the vehicle through which a healthy, balanced and constructive relationship between the Football Club and its supporters and the communities it serves is encouraged and developed. The business of the Trust is to be conducted for the benefit of the community served by the Football Club and not for the profit of its members.

The objects of the Trust, as set out in the Trust’s governing document, are to benefit the community by:

- being the democratic and representative voice of the supporters of the Football Club and strengthening the binds between the Football Club and the communities which it serves;
- achieving the greatest possible supporter and community influence in the running and ownership of the Football Club;
- promoting responsible and constructive community engagement by present and future members of the communities served by the Football Club and encouraging the Football Club to do the same;
- operating democratically, fairly, sustainably, transparently and with financial responsibility and encouraging the Football Club to do the same;
- being a positive, inclusive and representative organisation, open and accessible to all supporters of the Football Club regardless of their age, income, ethnicity, gender, disability, sexuality or religious or moral belief.

A successful modern football club sits at the heart of its community representing the town and its people at the game of football across the country. It is a source of pride to the town through the engagement it does and the talent it develops from within the community. Most importantly, it provides a place and a purpose for people to come together and be as one, irrespective of gender, race, disability, religion, sexuality or income.

The company established to run and operate the club should ideally have at its heart these basic principles. It should operate the club at the highest sustainable level; it should engage as fully as possible with the club’s supporters and the community to help maximise the potential of the club; and it should be a great ambassador for the club whilst understanding and respecting the community in which it plays, its history and its values.

Morecambe Football Club has done all this for nearly a century for the town of Morecambe and the club has, for the most part, been run by a company that has sought to uphold the same values and aims. The Trust’s role is to protect and uphold these values and undertake such work as to support the club and the company to deliver on them.



SHRIMPS SUPPORTERS SOCIETY LIMITED

THE REPORT OF THE BOARD (CONTINUED)

PERIOD ENDED 31 MAY 2018

The Shrimps Trust – Our Vision

“To help, maintain and support the presence of an outstanding, sustainable and modern professional football club in the town of Morecambe by being the democratic and representative voice of the supporters of the club who, through its actions, strengthen the bonds between the club, the fans and the communities it serves.”

The Trust has set 18 steps in which it will fulfil its vision:

1. Selflessly representing the interests and needs of all Shrimps Trust members and the wider fan base.
2. Strengthening the links between the company, the club, its supporters, the community and local businesses through responsible and constructive engagement.
3. By maintaining an honest, positive and respectful dialogue with the owners and directors of the company and the staff of Morecambe Football Club, and supporting the aims and objectives of the company where, in the opinion of the Trustees and its members, these are not in direct conflict with the needs and best interests of supporters.
4. Raising funds to help maximise the supporter experience and preserve the vision of Morecambe Football Club.
5. Encouraging the company to provide value for money services and improve service standards for its customers.
6. Communicating clearly, simply and effectively with all members and keeping them and all supporters informed of the Trust's activities, as well as representing the interests of supporters in the media and wider community.
7. Looking to the future but not forgetting our past by celebrating our proud heritage.
8. Supporting the JB Christie Trust in its important role in preserving the future of Morecambe Football Club.
9. Operating democratically, fairly, sustainably, transparently and with financial responsibility and encouraging the Club to do the same.
10. Actively promoting the potential of Morecambe Football Club as broadly as possible so that it attracts the very best people - to run the club or the company - or play for the team.
11. Being a positive, inclusive and representative organisation, open and accessible to all supporters of the Club regardless of their age, income, ethnicity, gender, disability, sexuality or religious or moral belief and that they shall not be disadvantaged by the Trust or club.
12. Seeking and maintaining friendly relationships with supporters of other football clubs through contributing, learning and engaging with the national organisations of fans and other Supporters Trusts.
13. Showing our commitment to the Trust movement and aiming to be a leading positive example of the Trust model.
14. Not seeking confrontation but being challenging where required.



SHRIMPS SUPPORTERS SOCIETY LIMITED

THE REPORT OF THE BOARD (CONTINUED)

PERIOD ENDED 31 MAY 2018

15. Nurturing talent and working as a team to deliver our objectives.
16. Ensuring sound financial and professional governance of the Trust.
17. Investing in the Shrimps Trust and increasing and retaining its membership.
18. Encouraging members to stand for election to our board of Trustees.

The Trustees hope that its members have seen positive steps, as also demonstrated in this report, in the Trust working towards its vision.

Society Legal Structure

The Trust is incorporated with Limited Liability under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society. The Trust is registered as Shrimps Supporters Society Limited, registration number RS7485.

The Trust is a full Member of Supporters Direct and would like to place on record our thanks for the invaluable assistance in the formation of the Trust and ongoing support throughout our inaugural period.

Membership

At 31 May 2018 the current Trust membership stands at 394 of which 365 are annual members and 29 are life members. This represents an increase on the membership of the former FCOM supporters group and the Trustees are encouraged by the number of supporters who have engaged the Trust when having previously had no involvement in any supporter group.

The Trust also extends its membership across the globe with a number of Trust members (both annual and life) residing in the Americas and Asia.

The Trustees hoped to achieve a membership of 500 which would be seen as a strong representation of the Morecambe fan base. The Trustees will strive to achieve this in the next financial period.

Trust Board

The Trust was initially governed by a steering committee from the Fans Club of Morecambe (FCOM) who facilitated the creation of the Trust with help from Supporters Direct. The steering committee, who were deemed Trustees of the Trust in that time, were:

Stuart Rae
Richard Allan
Ian Lyons
Paul Carter

The steering committee stepped down on 31 May 2017 and was subsequently replaced by the elected Trust board on 1 June 2017.



SHRIMPS SUPPORTERS SOCIETY LIMITED

THE REPORT OF THE BOARD (CONTINUED)

PERIOD ENDED 31 MAY 2018

The Trust Board members who were elected to serve from 1 June 2017 and have served to 31 May 2018 are:

Stuart Rae	<i>Chairman</i>
Ian Lyon	<i>Vice-Chairman</i>
Jack Steer	<i>Treasurer</i>
Jimmy Goulding	
Steve Doran	
Pat Stoyles	
Simon Bentley	
Steven McDonagh	
Andy Langdale	
Ben Swidenbank	

In addition to the above the following Board members were co-opted onto the Board:

Joanna Wilkinson	<i>Secretary</i>
Mark Swindlehurst	
Richard Allan	

The Trustees who have served the Trust during the period do so without any remuneration or expenses and are fully paid up members of the Trust in their own right. The Trust is indebted to the Trustees for the time that has been spent on an entirely voluntary basis which is estimated to exceed 1,000 hours of time in the first period alone.

The Trustees would like to place on record their sincere thanks to the members of subcommittees which have been formed to support the work of the Board on an entirely voluntary basis. In particular the Trust would like to thank Ron Freear, Rob Ellis, Michael Gibson and Paul Carter for their specific help during the period.

Review of the period

Formation of the Trust

The Trust was formed during an extremely uncertain period for the Football Club with the well documented ownership turmoil which had plagued the Club for the last 2 years. Supporters recognised the need to formalise the existing supporters group to a legally recognised body that could represent all supporters of the Football Club in a unified voice. A good number of supporters attended a meeting at Morecambe Cricket Club and voted overwhelmingly to form the Trust, supported by Nicola Hudson from Supporters Direct.



With the sale of the Club to Bond Group Investments Limited in May 2018 the Trust is hopeful that the Club is on the road to a more stable future, but recognise the concerns of fans raised following the announcement. The Trust will seek to open dialogue with the new owners and promote transparency with the wider fan base.



SHRIMPS SUPPORTERS SOCIETY LIMITED

THE REPORT OF THE BOARD (CONTINUED)

PERIOD ENDED 31 MAY 2018

For the avoidance of doubt, the Trust does not have the intention, financial means or resource to own the Football Club at present. However, the Trust will continue to seek to protect the interests of the Football Club in co-operation with any party who currently controls the company.

The engagement of Morecambe supporters in this objective is equally as important today as it was when the Trust was formed at Morecambe Cricket Club.

GPS Monitors



A significant donation was made from the Trust to the Football Club for the purchase of 10 GPS monitors which was specifically requested by Jim Bentley. The Trust was made aware that Morecambe Football Club was the only Football League club that was unable to use these on a match day due to not having the required number of monitors for the entire squad.

The Trustees made the decision to support Jim in obtaining these which are considered to be integral to the performance of the first team. This was made possible due to the number of

supporters joining the Trust, particularly life members, in addition to the availability of existing funds from Fans Club of Morecambe.

While the Trust intends that monies raised are spent for the direct benefit of its members, this was considered to be a significant contribution to the performance of the first team that had to be supported.

The Trust would also like to specifically place on record their thanks to Armando Diaz, our Trust Member from Florida who made a personal donation towards one of the GPS monitors.

Away Travel

The Trust was approached by Trust member Max Burrows who was extremely generous in offering to pay for two coaches to the FA Cup game against Shrewsbury in return for members paying a contribution to Children in Need.

The Trust supported Max in organising the Coaches for members which resulted in a fantastic away day supported by increased away support. In the process, Max was able to raise £1,200 for Children in Need which was a fantastic reward for his generosity.



SHRIMPS SUPPORTERS SOCIETY LIMITED

THE REPORT OF THE BOARD (CONTINUED)

PERIOD ENDED 31 MAY 2018

While the result was not what we had hoped for, the day was certainly a success and our thanks once again extend to Max, his daughter Adele and to Jimmy Goulding who was instrumental in organising the coaches in the run up to the day.

The Trust is always open to facilitating away travel and would love to hear from the membership with any ideas to improve away travel and atmosphere.

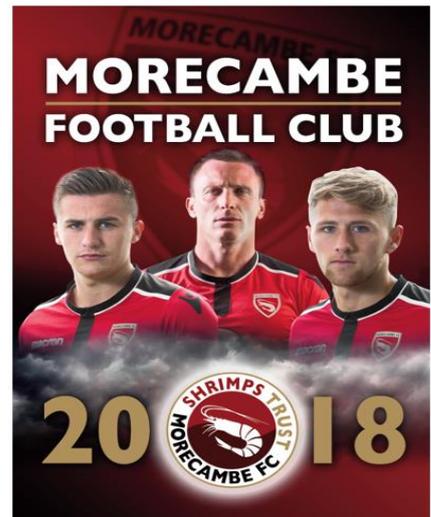
An unfortunate incident occurred at the Shrewsbury game whereby some supporters had their bus window smashed in a hired mini bus. The bill was £460 which was not ideal just before Christmas. The Trust assisted in a collection and raised an amazing £689 from generous Morecambe and Coventry City fans. Jim Bentley handed over the cash in a scene reminiscent of the famous collection to pay his fine. The balance was kindly donated to the Shrimps Trust and will be used to improve the match day atmosphere. It shows how we look out for each other at this family club!

Trust Calendar

The Trust was contacted by Chris Whitehead from Morecambe Press who offered to produce a calendar for the Trust which is something that the Football Club currently did not offer. With the blessing of the Club and the support of Matt Rushden, the Trustees were able to produce a fantastic calendar with Chris that retailed for just £4 for Trust members.

Calendar sales were very good and generated over £700 for the Society. This is something the Trust will consider doing in future. If members have any other ideas where the Trust can produce items for the benefit of the membership then please let us know.

The Trust would like to thank Chris and Morecambe Press for the invaluable help and support during our first period which has been greatly appreciated by the Trustees.



Ryan Edwards



The Trust was deeply saddened to hear that former player Ryan Edwards had been diagnosed with testicular cancer. Ryan joined the Shrimps in 2014 spending three seasons with the Shrimps before making the move to Plymouth Argyle.

The Trust organised for a card to be made for Trust members and other Morecambe supporters to send their best wishes to Ryan and we were overwhelmed by the response. Ryan was touched by the card which took centre piece in his living room.

Morecambe Football Club has always been, and always will be a family club and Ryan is part of that family and we were delighted to hear that Ryan got the all clear.



SHRIMPS SUPPORTERS SOCIETY LIMITED

THE REPORT OF THE BOARD (CONTINUED)

PERIOD ENDED 31 MAY 2018

Trust Partners

One of the additional benefits of joining the Trust is the rewards that come with being a membership card holder. We are delighted that a number of partners that formed with FCOM have continued or expanded their offerings to our members.

We are most grateful for their continued support and the Trust would like to thank in particular Steve Doran who has spent many hours liaising with partners on the offers and expanded the benefits package during the current season.



Our current discount partners are listed on our website which is updated regularly for any changes but this includes a 20% discount at Hurley Flyer, 10% off at Butcher and Tonic, several discounts with Purple Property Group and reduced corporate membership at Snap Fitness. Members have the potential to make significant savings over the course of their membership which far exceeds our £10 annual membership fee.

Monthly Draw

We are also extremely thankful for the support given by our sponsors who donate prizes to the Monthly Draw for the benefit of our members. The number of prizes open to members has grown during the period with the top prize continuing to be hospitality for 2 in a match of the winner's choice.



Further monthly prizes include Burger King Family Meals, Bingo and Food at Gala Bingo, DW Sports and Fitness passes, free haircuts at The Cutting Room or Hair by Meru, driving lesson vouchers at Qualify: Driver Education & Training and a tea-time special courtesy of Pizza Time. The Trust is grateful for the support of these local businesses and look forward to awarding many more prizes over the coming years. Special thanks also go to Brian Campbell who has helped the Trust by designing and implementing our

draw software.

If your local business is interested in participating in our monthly draw, or offering any other discounts to our membership, we would welcome your interest.

Yellow Shirts



One of the successes of our meetings with the Board was the retail of the yellow third kit this season which was not previously intended to be sold to supporters. The Trust initially offered to produce the shirt but on further discussions the Club decided to produce and sell the shirt, subject to a pre-order policy.

The shirts sold moderately well but this generated funds for the Football Club that would not have otherwise materialised. Moreover, the supporters who wanted this shirt were treated to a fantastic Christmas present – and now own a limited edition shirt!



SHRIMPS SUPPORTERS SOCIETY LIMITED

THE REPORT OF THE BOARD (CONTINUED)

PERIOD ENDED 31 MAY 2018

Club Engagement

One of the principal aims of the Trust is to open up increased dialogue with the Football Club and this has been achieved through regular meetings with the Board of the Football Club where both parties are able to share ideas to enhance supporter experience at the Globe.



The Trust have been able to raise concerns brought to us by the membership including bar pricing and access to smoking areas. The Trust were pleased that the Club acknowledged our points and subsequently promoted a drinks offer post match towards the end of the season which was well received. The engagement of supporters in embracing such promotions is paramount to their success.

The Trustees will continue to meet regularly with the Board of Morecambe Football Club and all conversations are minuted on our website. We will continue to request feedback from our members on the matters which they want raising with the Club.

Events

The Trust has been delighted to have held a number of social events during the period which both promote fan engagement and inclusion and benefit the Club with being held at the Globe Arena. The events have also supported local causes and raised a considerable sum for charity.

The first event launched by the Trust was a quiz and bingo night to benefit St John's Hospice. The Trust was extremely saddened to hear of the passing of Trust member Geoff Wilson in October 2017. Geoff was a big supporter of the Trust and an ever present at events organised by Shrimps supporters groups. He was also a keen quizzier, regularly participating in teams at The George Hotel and The York Hotel.



In memory of Geoff, the Trust purchased a shield that was awarded to winners of this annual quiz. It was rather fitting that the trophy was first won by Geoff's own quiz team. On the night, over £1,000 was raised for St John's Hospice – an extremely worthy cause.

The quiz was soon followed by a legends evening with guests covering all recent decades including Danny Carlton, Wayne Curtis, Gerry Irving, Andy Grimshaw and Keith Galley. The evening was extremely enjoyable, well attended and raised over £500 for Alzheimer's Research UK.



SHRIMPS SUPPORTERS SOCIETY LIMITED

THE REPORT OF THE BOARD (CONTINUED)

PERIOD ENDED 31 MAY 2018

The Trust also continued previous supporter club tradition of having an annual race night. This was also in benefit of St John's Hospice and a further £1,000 was raised for the cause. Our thanks go to the many businesses who sponsored races on the night and to Mark Swindlehurst for being instrumental in organising all the events.

Legends Wall

At our legends evening we launched the first 4 inductees to our legends wall which has since been put up at the back of the Omega Holidays Stand. This is very much a work in progress and the intention is that members can suggest further additions to the wall which will ultimately be voted on by the membership.

The first four inductees of Charlie Lea, Ken Ormrod, Clarrie Hollings and Barry Roche covers a number of eras and each is a legend to the Club for their own reasons. The Trust are delighted to with the response to the initiative and look forward to further involvement and contributions from the membership.



Volunteers

Owing to the declining number of volunteers at the Football Club, the ground staff team have become quite stretched in recent years while at the same time having increased responsibility for both the Globe Arena pitch and the maintenance of the Turner's field training facility. The Club reached out to the Trust to see if a group of volunteers could assist in a brief litter collection after each home game to allow the ground staff to focus their attention on the pitch.

The Trust has been able to fulfil this role towards the end of the season through the help and support of its membership. We would like to place on record our thanks to members Mel Wetherill, Glen Cooper, Jason and Tracy Townson (and family), Gary Newell and Paul Hodgson (and son) who have all given up their time alongside our Chair Stuart Rae.

We are a community-based Club and there are always opportunities for further supporter engagement, particularly through the Trust. Please contact us if you feel you could offer any help, however small.

Club Promotion

In addition to supporting the Club at the ground, the Trust has taken an active role in promoting the Club in the local area. This is mainly driven by Steve Doran who commits a large amount of time to deliver posters around the area to promote home games – he has even been spotted heading into Cumbria!

Steve also drives the Trust's social media, supported by Jack Steer, where we support the promotion of Morecambe Football games in the hope of increasing match day numbers and therefore atmosphere. If you don't follow us on our social media platforms – give us a follow!



SHRIMPS SUPPORTERS SOCIETY LIMITED

THE REPORT OF THE BOARD (CONTINUED)

PERIOD ENDED 31 MAY 2018

Financial performance

The key performance indicator for the Trust is its membership numbers. The Trust has the objective of reaching 500 paid members which it would consider to represent a strong representation of the Morecambe Football Club supporter base. At the period end the Trust had 394 members and will look to expand on this in the coming year.



We were pleased to welcome 29 members as life members to the Trust which has provided us with additional cash funds in the inaugural period. We are also extremely happy to have welcomed several overseas members from Asia and the Americas – truly “Shrimping all over the world”!

This level of membership has generated £3,495 in membership income in the period, with a further £3,010 of life membership income deferred to future periods. This has principally allowed the Trust to make a donation of £2,300 to the Club for GPS monitors as detailed earlier in the report. The Trust intends that future expenditure will be for the direct benefit of its members.

Our calendar sales and other general donations in the period have also contributed to total income, before the donation from FCOM, of £4,981.

The main expenditure in the period was the donation to the Football Club for GPS monitors. We also incurred over £1k of costs in putting together the membership packs and £350 on monthly draw prizes. A further £382 was spent on the legends wall project which will progress over coming years.



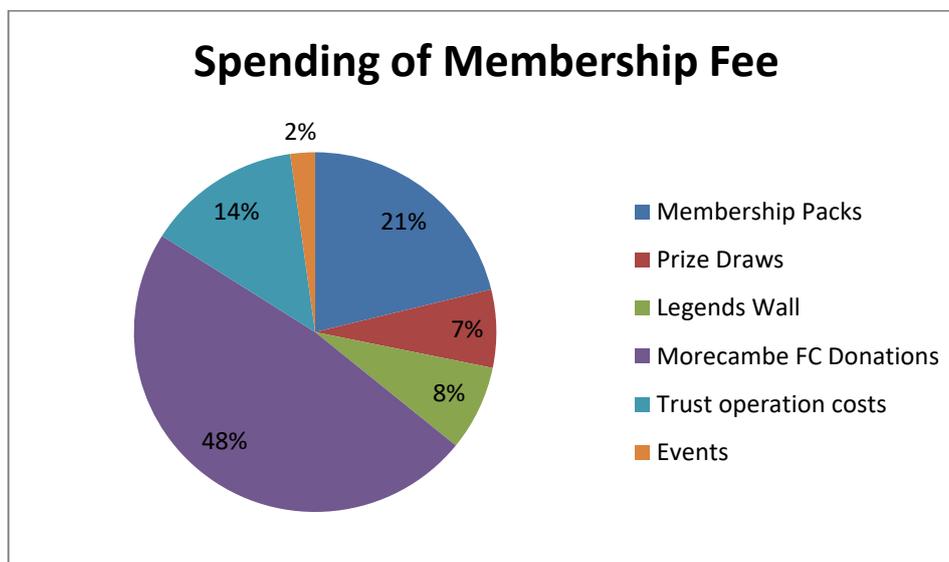
SHRIMPS SUPPORTERS SOCIETY LIMITED

THE REPORT OF THE BOARD (CONTINUED)

PERIOD ENDED 31 MAY 2018

Financial performance (continued)

The following pie chart gives an indication of where each member's £10 membership fee has been spent in the year:



Reserves at the end of the period were £5,926 although the Trust does hold £9,876 in cash balances. The difference between these two figures is principally due to life membership income being deferred and spread over a 10 year period which is considered to be appropriate accounting treatment.

Internal controls and principal risks and uncertainties

The Board has overall responsibility for ensuring that systems of internal control are established and maintained in order to manage risk. In meeting its responsibilities the Board has adopted a risk based approach to internal controls which are embedded within the normal management and governance processes. This includes the regular evaluation of the nature and extent of risk to which the Society is exposed.

The Board consider that its main risk would arise from having insufficient cash resources to meet obligation. To mitigate this risk, appropriate budgeting is prepared and all expenditure is authorised at board level. The Trust considers it appropriate to retain an appropriate level of cash reserves as detailed in its reserve policy.

Plans for future periods

The first season for the Trust has been extremely busy and a steep learning curve for all of the Trustees. The Trustees hope to continue the good work that has been performed to date to drive membership, promote further dialogue with the Football Club and encourage further social interaction amongst Morecambe Football Club supporters.

Following our survival at the end of the 2017-18 season; the aim continues to be retaining the Club's league status and securing the long-term future of the Club. The Trust hope to work closely with the new ownership of the Football Club to achieve this in a much more stable environment than the last few years.

As always the Trustees welcome any suggestions from the membership via email, social media or in person at our information point in JB's Bar.



SHRIMPS SUPPORTERS SOCIETY LIMITED

THE REPORT OF THE BOARD (CONTINUED)

PERIOD ENDED 31 MAY 2018

Reserves Policy

In line with other not for profit entities, the Trust Board consider that the Trust should always hold reserves equal to 6 months running costs to ensure that the entity has sufficient liquidity to meet all obligations. The Trust currently has reserves in excess of this policy.

Given the uncertainty that surrounded Morecambe Football Club Limited over the last year, the Trustees had considered it important for the Society to retain reserves that could facilitate increased financial involvement from the Trust in the support of its main objective of ensuring that a football club continues to operate in Morecambe, Lancashire. The Trustees continue to feel that this is an appropriate policy but acknowledge that funds may be used on specific larger projects that benefit the membership of the Trust.

The Trustees continue to invite the membership's suggestions on how to apply the reserves of the Society through regular open meetings.

Statement of board responsibilities

The board is responsible for preparing accounts for each financial period which give a true and fair view of the state of affairs of the Society and of the income and expenditure of the society for that period. In preparing the financial statements, the Board is required to:

- Select suitable accounting policies and apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed
- Prepare the financial statements on a going concern basis

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

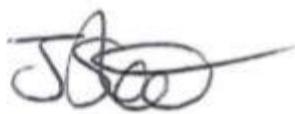
Independent examiner

The independent examiner, Richard Jones, will be proposed for re-election at the forthcoming AGM.

Annual general meeting

The Annual general meeting will be held on 19th July 2018.

The Report of the Board was approved by the Board on 2nd July 2018 and was signed on its behalf by:



.....
Jack Steer
Treasurer



.....
Stuart Rae
Chair



.....
Joanna Wilkinson
Secretary



SHRIMPS SUPPORTERS SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF SHRIMPS SUPPORTERS SOCIETY LIMITED PERIOD ENDED 31 MAY 2018

I report to the members on the unaudited accounts for the year ended 31 May 2018 set out on pages 16 to 28.

This report is made solely to the society's members, as a body. My examination work has been undertaken so that I might state to the society's members those matters I am required to state to them in an examiners' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the society and the society's members, as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Society Board Members and the examiner

The Society Board Members consider that an audit is not required for this period as an appropriate resolution was approved by the Board and has been ratified by Members at the Society's AGM. The Board consider that an independent examination is appropriate.

It is my responsibility to:

- examine the accounts
- follow the procedures laid down in the General Directions given by Supporters Direct; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination was carried out in accordance with General Directions given by Supporters Direct. An examination includes a review of the accounting records kept by the Society and as a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Society Board Members concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the Society Board Members have not met the requirements to ensure that:
 - proper accounting records are kept
 - accounts are prepared which agree with the accounting records and comply with the generally accepted accounting requirements; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R. Jones

.....
Richard Jones ACA
Chartered Accountant
C/O 63 Victoria Street
Morecambe
Lancashire
LA4 4AF

4th July 2018



SHRIMPS SUPPORTERS SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

PERIOD ENDED 31 MAY 2018

		2018 Total £
Income	3	4,981
Expenditure	4	(5,310)
Exceptional income	5	5,861
Surplus from activities before tax		5,532
Tax		-
Surplus for the financial period		5,532

All of the activities of the Society are classed as continuing.

The Society has no recognised gains or losses other than the results for the period as set out above.

These accounts were approved by the Board and authorised for issue on 2nd July 2018, and are signed on their behalf by:



.....
Jack Steer
Treasurer



.....
Stuart Rae
Chair



.....
Joanna Wilkinson
Secretary

The notes on pages 20 to 28 form part of these financial statements.



SHRIMPS SUPPORTERS SOCIETY LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

		2018	
		£	£
Fixed assets			
Investments	7	100	
			100
Current assets			
Debtors	8	250	
Cash at bank and in hand		9,876	
			10,126
Creditors: amounts falling due within one year	9	(1,620)	
Net current assets			8,506
Total assets less current liabilities			8,606
Creditors: amounts falling due in greater than one year	10		(2,680)
Total net assets			5,926
Capital and reserves:			
Share capital	12		394
Income and expenditure reserve			5,532
Total funds			5,926

The members have opted to disapply section 83 of the Co-operative and Community Benefit Societies Act 2014 as prescribed in Section 84 and therefore these accounts are unaudited.

These accounts were approved by the Board and authorised for issue on 2nd July 2018, and are signed on their behalf by:



.....
Jack Steer
Treasurer



.....
Stuart Rae
Chair



.....
Joanna Wilkinson
Secretary

Registered Society Number: 7485

The notes on pages 20 to 28 form part of these financial statements.



SHRIMPS SUPPORTERS SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

PERIOD ENDED 31 MAY 2018

	Called-up share capital £	Income and expenditure reserve £	2018 Total £
Surplus for the year	-	5,532	5,532
Net income for the year	-	5,532	5,532
Share capital issued	395	-	395
Cancelled shares	(1)	-	(1)
At 31 May 2018	394	5,532	5,926

The notes on pages 20 to 28 form part of these financial statements.



SHRIMPS SUPPORTERS SOCIETY LIMITED

CASH FLOW STATEMENT

PERIOD ENDED 31 MAY 2018

	2018 £
Net cash generated from operating activities	9,582
Cash flow from investing activities	
Purchase of shares in Morecambe Football Club	(100)
	<u>(100)</u>
Cash flow from financing activities	
Share capital issued in year	395
Cancelled share capital	(1)
	<u>394</u>
Net change in cash and cash equivalents	9,876
Cash and cash equivalents b/fwd	-
	<u>9,876</u>
Cash and cash equivalents c/fwd	9,876
	<u><u>9,876</u></u>
Reconciliation of operating surplus to cash flow from operating activities	
Surplus for the year	5,532
Increase in debtors	(250)
Increase in creditors	4,300
	<u>9,582</u>
Net cash used in operating activities	9,582
	<u><u>9,582</u></u>
Analysis of cash and cash equivalents	
Cash at bank and in hand	9,876
	<u>9,876</u>
	<u><u>9,876</u></u>

The notes on pages 20 to 28 form part of these financial statements.



SHRIMPS SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2018

1 Accounting policies

The Trust is incorporated with Limited Liability under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society. The Trust is registered as Shrimps Supporters Society Limited, registration number RS7485.

The Trust is a full member of Supporters Direct.

Basis of accounting

The Financial Statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 '*The Financial Reporting Standard Applicable in the UK and Republic of Ireland*' (FRS102). The Financial Statements are also prepared under the requirements of the Co-operate and Community Benefit Societies Act 2014. The Financial Statements have been prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these Financial Statements are set out below.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Society to be able to continue as a going concern.

Income

Income represents membership income from Trust members who are able to join the Trust through its annual membership scheme. The Trust also offers a life membership scheme. Membership to the trust is considered to run alongside the entity's accounting period to 31 May.

Where a life member joins the Trust, their membership is spread over a period of 10 years which is considered to be a reasonable accounting basis for income recognition. This results in an annual charge to the income and expenditure account equal to that of an annual member for those 10 years.

Donations received by the Trust are recognised on an accruals basis where the Trust is aware that it is entitled to the funds. This is usually on receipt of the money. The significant donation within the period represents funds donated from the former supporters group FCOM.

Income received from the sale of goods is recognised when the risks and rewards of ownership of those goods has passed to the buyer.

Any sponsorship income is recognised to match any associated expense that has occurred for the event which is being held by the Trust.

Other income represents various charges charged by the Trust to recover administrative, postage and payment handling facilities.

The Trust has assisted in organising a number of events that have raised money for charitable causes. Where the collection of such money has not been controlled by the Trust, no income or the associated donation is recognised in these accounts as the fundraising is deemed to be carried out by those individuals.



SHRIMPS SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2018

1 Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis in the financial statements when the Society has a legal responsibility to make payment. The Society is not VAT registered and all expenditure is included gross of VAT.

The Trustees have determined that items should only be considered for treatment as capital purchases if they exceed £250 in value.

Donated goods and services

The Trust has been most grateful for the support of many local businesses during its first period. In the event that the Trust receives a material good or service free of charge, if the value of this can be reliably measured, the Trust will reflect the cost of this gift and show an equal donation in the financial statements.

The Trust does not reflect any cost in these financial statements for the time benefit of its volunteers, including the Trustees, which is considered to add great economic benefit to the Trust. The Trustees are grateful for the support of all the Trust's volunteers.

Investments

The Trust holds a small investment in Morecambe Football Club Limited which allows its representation at the Clubs AGM which is considered to be in the interest of the Society's members. The investment in the Club is held at the cost to the Trust.

Shares acquired in the period were acquired at par and further shares were transferred from previous supporters groups. No value has been attributed to these additional shares in the financial statements.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each Balance Sheet date. If such indication did exist, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the Income and Expenditure Account.

Debtors and Creditors

Debtors and Creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment of these balances would be recognised in the Income and Expenditure Account in other administrative expenses.

Life membership which is spread over 10 years is deferred and the element that will be released in accounting periods exceeding 12 months from the balance sheet date is recognised in creditors due in more than one year. Such amounts are not discounted to present value on the grounds that any adjustment would be immaterial to these financial statements and would provide no additional clarity to the readers of the accounts.

Cash and cash equivalents

Cash balances are deposits held on call with banks and cash in hand balances. The Trust also operates a PayPal account to facilitate its online membership facility and an iZettle account for electronic receipts.



SHRIMPS SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2018

1 Accounting policies (continued)

Stock

When applicable, stock is recognised at the lower of cost and net realisable value. Where the Trustees consider stock to no longer have value, it is expensed in the current period.

Share Capital

Each member of the Society is allocated 1 ordinary £1 share from their initial membership subscription to the Society. Under the Society rules, if a member ceases to be a member of the Trust their share is cancelled and the amount subscribed becomes property of the Trust. A member ceases to be a member if their annual subscription is not paid.

Reserves

The Society's reserves are unrestricted however the Society is asset locked. The surpluses of the Society are not to be distributed either directly or indirectly in any way whatsoever to the members of the society but shall be applied to maintain prudent reserves and to make expenditure to achieve the Society's objects.

Pursuant to regulations made under section 1 of the Co-operatives and Community Benefit Societies Act 2014 all of the society's assets are subject to a restriction on their use.

Financial instruments

The Society has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. It has no instruments that fall under Section 12 'Other Financial Instruments Issues'.

Financial instruments are recognised in the Society's balance sheet when the Society becomes party to contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. If an asset is impaired, the impairment loss is recognised in the income and expenditure account.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.



SHRIMPS SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2018

1 Accounting policies (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

De-recognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Taxation

The Society is exempt from Corporation Tax as a mutual benefit society.

External scrutiny of accounts

The members have opted to disapply section 83 of the Co-operative and Community Benefit Societies Act 2014 as prescribed in Section 84 and therefore these accounts are unaudited. In accordance with the rules of Supporter Direct, the Trust has opted to have an independent examination of the financial statements to provide adequate transparency and external review of the finance of the society.

2 Judgements and key sources of estimation uncertainty

In the application of the Society's accounting policies, the Board are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key assumptions, judgements and estimates

The Trustees draw attention to the policy for recognition of life membership income over a 10 year period. This is considered to be the most reasonable basis for spreading life membership income based on current membership values.

The Board do not believe there are any other material key assumptions, judgement or estimates in the financial statements and draw attention to the accounting policies that are already explained in detail in these financial statements.



SHRIMPS SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2018

3 Analysis of income

	2018 Total £
Income	
Membership income	3,495
Donations	539
Event sponsorship	100
Calendar and badge sales	727
Other income	119
	<hr/>
Income from activities	4,980
Return of cancelled share capital	1
	<hr/>
Total income	4,981
	<hr/> <hr/>

4 Analysis of expenditure

	2018 Total £
Expenditure	
Monthly draw prize costs	350
Donations to Morecambe Football Club	2,400
Donations to Supporters Direct	100
Membership pack costs	1,056
Telephone	56
Trust promotion	164
Licences and FCA fees	205
Postage	72
Paypal fees	139
Calendar costs	127
Trophies and event costs	110
Room hire	100
Legends wall costs	382
Sundry costs	49
	<hr/>
Total expenditure	5,310
	<hr/> <hr/>



SHRIMPS SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2018

5 Exceptional income

	Total 2018 £
Donation from Fans Club of Morecambe	5,861
	<hr/>
	5,861
	<hr/> <hr/>

The donation from Fans Club of Morecambe represents the transfer of funds from the previous supporters club and associated costs incurred on behalf of Shrimps Trust in the transition period.

6 Trustee remuneration

The key management personnel of the Society are considered to be the Trustees. No Trustee received any remuneration or any other benefits from the Trust during the period. Trustees are not reimbursed for their expenses for fulfilling the role of Trustee and do so entirely on a voluntary basis.

All Trustees are fully paid up members of the Society in their own right.

7 Investments

	2018 £
Investment in Morecambe Football Club	100
	<hr/> <hr/>

The Trust holds 420 £1 Ordinary Shares in Morecambe Football Club, Limited. One hundred of those shares were acquired at par and are included at cost above. The additional 320 shares were transferred for no consideration from a former supporters club and have been given no value. The current market value of the Trust's investment has not been quantified and therefore no adjustment has been made to the cost to reflect any change to its value that might have taken place.

8 Debtors

	2018 £
Prepayments	250
	<hr/>
	250
	<hr/> <hr/>



SHRIMPS SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2018

9 Creditors: amounts falling due within one year

		2018 £
Accruals		60
Deferred life membership income	11	330
Deferred 2018-19 membership income	11	1,230
		<hr/> 1,620 <hr/> <hr/>

10 Creditors: amounts falling due in greater than one year

		2018 £
Deferred life membership income	11	2,680
		<hr/> 2,680 <hr/> <hr/>

11 Deferred income

		2018 £
Deferred membership income brought forward		-
Deferred life membership income in the period		3,010
Deferred 2018-19 membership income		1,230
		<hr/> 4,240 <hr/> <hr/>

As detailed in the Trust's accounting policies, life membership income is deferred over a period of 10 years from joining the Society. This income is split in notes 9 and 10 between amounts that will be released within 12 months of the balance sheet date, and amounts that will be released in more than 12 months.

The Trust has also taken a number of membership renewals before 31 May which have been deferred in the accounts until that accounting period. Such amounts are to be released within the next financial period.



SHRIMPS SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2018

12 Share capital

Alloted and called up:	No	2018 £
Ordinary shares of £1 each	394	394
Reconciliation:		
Ordinary shares issued at par	395	395
Cancelled shares during the year	(1)	(1)
	<u>394</u>	<u>394</u>

During the period the Society issued 395 Ordinary Shares and 1 Ordinary Share was cancelled. As detailed in the accounting policies, the shares of the Trust have the nominal value of £1 each and may not be transferred or withdrawn. No member may hold more than one share individually or jointly.

If a member ceases to be a member, the share registered in the name of that member is cancelled and the amount subscribed for the share becomes the property of the Trust.

Shares do not carry any right to interest, dividend or bonus.

13 Related party transactions

There is no single controlling party of the Trust whose board consists of 13 people (10 Trustees and 3 co-opted Trustees) with equal voting rights. Transactions with entities connected to Trustees during the period were as follows:

	2018 £
Event sponsorship income	<u>100</u>



SHRIMPS SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2018

13 Related party transactions (continued)

The Trustees consider that transactions with Morecambe Football Club Limited should be disclosed in the financial statements as related party transactions for full transparency to its stakeholders. During the period, the following transactions occurred with Morecambe Football Club Limited:

	2018
	£
Donations to Morecambe Football Club	2,400
Purchases from Morecambe Football Club	570
Shares acquired in Morecambe Football Club	100
	<u><u> </u></u>

The Trustees also consider that activity with the former supporters club, Fans Club of Morecambe, should be considered related party transactions. The following transactions occurred with Fans Club of Morecambe during the period:

	2018
	£
Donation from Fans Club of Morecambe	5,861
	<u><u> </u></u>

All transactions are considered to have occurred on an arm's length basis.





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