



CRYSTAL PALACE SUPPORTERS' SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2011

Registered Number IP29057R

CRYSTAL PALACE SUPPORTERS' SOCIETY LTD

The Society Board Members submit their report together with the financial statements for the year ended 31 March 2011.

The Society operates on a day-to-day basis as the 'Crystal Palace Supporters' Trust'. The Society is an Industrial and Provident Society – Registration 29057R. The Society was formed in 2000 when Crystal Palace FC (1986) Ltd was in Administration.

Guiding principles

The Society is run on the following fundamental principles

- Accountability – through elections to the Society Board with accordance to the Society's rules and in line with Supporters Direct recommended practice
- 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 strengthen the bonds between Crystal Palace Football Club and the local community
- To promote, encourage and further the game of football as a recreational facility, sporting activity and focus for community involvement
- To promote coaching schemes to develop the football skills of young people and to widen interest in football regardless of the sex or ethnic origin of those involved

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 company 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 them to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 to 2002 and the Friendly and Industrial and Provident Societies Act 1968. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CRYSTAL PALACE SUPPORTERS' SOCIETY LTD

The Board of Directors at 31 March 2011 comprised:

Alan Palmer – Chairman
Raj Chandarana
Carl Davies
John Finn
Ian Hart
Alan Lewis
Lesley Palmer
Mervyn Pierce
Keith Powell
Chris Waters
Richard Wilsher
Furhad Zaidi

Carl Davies was co-opted to the Board on 17 April 2010; Ian Hart was elected to the Board at the AGM on 3 June 2010 and resigned due to time conflicts with Palace Radio on 29 August 2011; Richard Wilsher was co-opted to the Board on 22 June 2010. Ray Wright was co-opted to the Board on 21 July 2011.

None of the Directors charge any fees to the Society.

Nathan Lambert resigned on 21 December 2010; Raj Chandarana resigned on 2 June 2011 consequent upon his application to become the Training Ground Project Manager, as discussed below; Mervyn Pierce resigned on 21 July 2011. Under the Society's rules Alan Palmer, John Finn and Alan Lewis are due to retire by rotation at the AGM on 17 September 2011 and will stand for re-election. Richard Wilsher & Ray Wright will also stand for formal election.

The financial year began with Crystal Palace FC (2000) Ltd still in Administration and Selhurst Park Stadium being subject to an insolvency appointment. The Society continued to liaise with the CPFC2010 consortium as they worked to complete an acquisition of the Club and the Stadium, including a mailing to all season ticket holders. As members will be aware, CPFC2010 completed the deals in early June 2010. During this period the Board prepared to launch a fund-raising loan note scheme should this be required at short notice. Fortunately this was not required; legal costs of £3,466 were incurred but the work will be utilised in the current Training Ground project. The Board also made a further sponsorship donation to the club during Administration of £600.

Subsequent to the acquisition by CPFC2010, various meetings were held with them and as result the Board has taken on the project of establishing and funding a new Training Ground Complex. This was agreed by a Special General Meeting on 26 February 2011, thereby approving the expenditure of Society funds on the initial stages of the project. It soon became apparent that this was a project that would be difficult for the Board to run on a part-time basis alongside their day jobs and it was decided to appoint a paid Project Manager to oversee the process. This post was advertised on 17 May 2011 and after an interview process, Raj Chandarana was appointed on 7 July 2011.

This is a project that involves identifying a new site, obtaining planning permission, as well as completing a design and build project. The plan is that the Complex would be leased to CPFC2010 to allow an eventual return to funding members. A full summary of

the project's status, including outline drawings, is included on our updated web-site www.palacetrust.org.uk . In the financial year to 31 March 2011, £9,014 was paid to architects, TP Bennett, in respect of advice, feasibility, and initial design and costings. This is an exciting project that offers fans an opportunity to support the club with an asset-backed venture and more information will be available at the forthcoming launch events. We have also recently updated and modernised our web site – www.palacetrust.org.uk replacing www.cpstrust.org.uk . The costs of this update have been incurred post 31 March 2011 and will be included in next year's accounts. This has also included an update of the Society's logo. This site includes fuller detail on all the matters summarised here and other Society activities. Members are encouraged to renew their subscriptions through the site and provide the Society with an e-mail address wherever possible to reduce the cost of communicating with Members. Members are also encouraged to register with, and use, www.easysearch.co.uk & www.easyfundraising.org.uk when searching the internet or making purchases over the world-wide web as a further way of supporting the Society.

The Society has continued to support the Crystal Palace Study Centre and Radio Mayday and the accounts include a provision for the annual grants.

The Society incurred an excess of expenditure over income of £9,958 for the year, primarily as a result of initial expenditure on the Training Ground Project.

Two Directors of the Society are also Trustees of the Crystal Palace FC Youth Trust; a charity formed a number of years ago. The objects of the charity are the organisation and provision of recreational leisure time facilities for young people in the local area. The Youth Trust has supported a number of local initiatives during the past year. Any parties interested in applying for grants should contact the Trustees via the Society.

The Society had 1980 fully paid shareholder members at 31 March 2011, an increase of 501 over the prior year.

The Society continues to be a member of Supporters Direct, the National Organisation which amongst other objectives supports individual Supporters' Trusts with advice and guidance.

Members passed a resolution to waive the audit requirement under Supporters Direct guidelines at the 2010 AGM. Mr A Newman has reported to the Members as Independent Examiner on the accounts on page 8. We thank Mr Newman for his voluntary work in this matter.

The Society is exempt from statutory audit under The Friendly and Industrial Provident Societies Act 1968 (Audit Exemption) (Amendment) Order 2006 on the grounds of its size.

On behalf of the Board

Lesley Palmer
Secretary
1 Hazel Parade, Fetcham, Surrey, KT22 9PY

17 September 2011

CRYSTAL PALACE SUPPORTERS' SOCIETY LTD

INCOME & EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2011

INCOME	Notes	2011	2010
Members' subscriptions		£8,640	£3,992
Members' donations		300	931
Commission income		353	182
Other income		97	0
Interest income, gross		129	178
Total Income		9,519	5,283
EXPENDITURE			
Printing, postage & AGM costs		4,113	1,229
Donations, sponsorship & awards	3	1,683	11,182
Architects' costs		9,014	0
Legal costs		3,466	0
Memberships & courses		50	555
Web site costs		97	0
Bank & paypal charges		244	331
Accountancy & tax fees		773	700
Total Expenditure		19,440	13,997
Excess of expenditure over income for the year		-9,921	-8,714
Taxation on interest		-37	-211
(Loss) after tax		-9,958	-8,925
Reserves brought forward		93,318	102,243
Reserves carried forward		£83,360	£93,318

The notes form part of these financial statements.

CRYSTAL PALACE SUPPORTERS' SOCIETY LTD

BALANCE SHEET

31 MARCH 2011

	Notes	2011	2010 (restated Note 1)
Tangible assets	2	0	0
Cash at bank & on deposit		88,218	97,250
Creditors & accruals	5	-2,878	-2,453
Net current assets		85,340	94,797
Members' Funds		85,340	94,797
<u>Represented by</u>			
Called-up equity share capital	7	1,980	1,479
Income & expenditure account		83,360	93,318
		£85,340	£94,797

These financial statements have been prepared under the provisions for small companies and on the basis that the Society is exempt from the requirements for audit.

The Directors acknowledge their responsibility to ensure the Society keeps proper accounting records and are responsible for preparing a set of accounts, which give a true and fair view of the state of affairs of the Society at the financial year-end and of its income and expenditure for the year.

These financial statements were approved at a Board meeting on 17 September 2011.

A Palmer
Director

A Lewis
Director

J Finn
Director

The notes form part of these financial statements.

CRYSTAL PALACE SUPPORTERS' SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention. The 2010 accounts have been re-stated to remove a provision of £17,434 from 2000 which is no longer required.

Depreciation

Equipment has been written-off over 3 years from the date of purchase

2. Fixed Assets

The pro-zone equipment has a historical cost of £9,824 and has been loaned free of charge to CPFC 2010 Ltd.

3. Donations, Sponsorship & Awards

	2011	2010
Croydon Mayday Hospital Radio	523	297
Crystal Palace Education Centre	500	500
Crystal Palace FC Sponsorship	600	6,000
Crystal Palace Youth team accommodation	0	4,385
Other donations (Gambia Project)	60	0
	1,683	11,182

4. Expenditure

Expenditure includes:

Directors' emoluments/expenses	0	0
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5. Creditors and accruals

Accruals	2,842	2,431
Corporation tax provisions	36	22
	2,878	2,453

6. Related Party Transactions

No transactions with related parties were undertaken

7. Share Capital

The ordinary share capital allotted, and fully paid of £1 shares is

1,980	1,479
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Members pay £1 for an ordinary share on joining the Society. Members who do not renew their subscription in a year forfeit their shares and the money is transferred to reserves via income.

Independent Examiner's Report

To the Members of Crystal Palace Supporters' Society Limited on the accounts for the year ended 31 March 2011 set out on pages 5 to 7.

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 year as an appropriate resolution was approved by members at the last AGM and that an independent examination is therefore appropriate.

It is my responsibility to

- examine the accounts
- to follow the procedures laid down in the General Directions given by Supporters Direct; and
- to 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 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 any 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

a) which gives me reasonable cause to believe that, in any material respect, the Society Board Members have not met the requirements to ensure that:

- i) proper accounting records are kept
- ii) accounts are prepared which agree with the accounting records and comply with generally accepted accounting requirements; or

b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed _____

Date _____

Name _____

Qualification _____

Address _____