

UNAUDITED DRAFT FOR AGM - 09/01/2020

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

Report and Financial Statements

Year Ended

30 June 2019

SOCIETY NO IP29337R

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

Society Information

Board

R Crane
M Davis
C Dipple
R Evans
C van der Hoeven
A Kingsley
H Kitcher
E Leek
J Lonsdale
L Mackenzie

Secretary

D Gowns

Registered number IP29337R

Registered office The Cherry Red Records Stadium
Jack Goodchild Way
422a Kingston Road
Kingston Upon Thames
Surrey
KT1 3PB

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

Contents

	Page
Report of the Board	1 - 2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 14

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

Report of the Board For the Year Ended 30 June 2019

The Board present their report and the financial statements for the year ended 30 June 2019.

Board responsibilities statement

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

The Co-operative and Community Benefit Societies Act 2014 requires the Board to prepare financial statements for each financial year. Under that law the Board have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under Society law the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the profit or loss of the Society for that period. In preparing these financial statements, the Board are required to:

- select suitable accounting policies for the Society financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures and disclosures explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and 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 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.

Principal activity

The principal objectives of the Society are to strengthen the bond between AFC Wimbledon and the community and to represent the interests of the community in the running of AFC Wimbledon.

Results and performance

The profit for the year for the Society, after taxation, amounted to £44,583 (2018: £41,669). Year on year turnover was broadly flat.

During the year the Society saw an increase in Administrative Expenses which rose from £117,832 in 2018 to £118,616 in 2019.

Future developments

The Board does not anticipate any change in the principal activity of the Society.

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

Report of the Board (continued) For the Year Ended 30 June 2019

Board Members and their Interests

The Board members who served the Society during the year together with their interests in the shares of the Society were as follows:

	Ordinary shares of £1 each	
	At 30 June 2019	At 30 June 2018 (or date of appointment if later)
R Crane (elected 20/12/2018)	1	-
M Breach (resigned 20/12/2018)	-	1
M Davis	1	1
C Dipple	1	1
R Evans	1	1
N Higgs (resigned 20/12/2018)	-	1
T Hillyer (resigned 20/12/2018)	-	1
C van der Hoeven	1	1
A Kingsley (elected 20/12/2018)	1	-
H Kitcher (elected 20/12/2018)	1	-
E Leek (co-opted 24/4/19)	1	-
J Lonsdale	1	1
L Mackenzie (elected 20/12/2018)	1	-
S McLaughlin (resigned 20/12/2018)	-	1
C Williams (resigned 20/12/2018)	-	1

M Breach, N Higgs, T Hillyer, S McLaughlin and C Williams resigned with effect from the date of the Annual General Meeting on 20th December 2018 at which the results of the election were announced and R Crane, A Kingsley, H Kitcher and L Mackenzie were appointed to serve a term of two years. At the Board Meeting on 24th April 2019 E Leek was co-opted to serve for the period until the 2019 AGM

Disclosure of information to auditors

Each of the persons who are Board members at the time when this Report of the Board is approved has confirmed that:

- so far as that Board member is aware, there is no relevant audit information of which the Society's auditors are unaware, and
- that Board member has taken all the steps that ought to have been taken as a Board member in order to be aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Society since the year end.

Auditors

BDO LLP have indicated their willingness to continue in office as auditors and in accordance with the provisions of the Co-operative and Community Benefit Societies Act 2014 it is proposed that they be re-appointed.

On Behalf of the Board

M Davis - Chairman

XXX 2020

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

Independent Auditors' Report to the Members of WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

Opinion

We have audited the financial statements of Wimbledon Football Club Supporters Society Limited ("the Society") for the year ended 30 June 2019, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Society's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Communities Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

Independent Auditors' Report to the Members of Wimbledon Football Club Supporters' Society Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Board report.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Board responsibilities statement, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

This report is made solely to the Society's members, as a body, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

[https://www.frc.org.uk/auditorsresponsibilities.](https://www.frc.org.uk/auditorsresponsibilities)

This description forms part of our auditor's report.

Christopher Wingrave

for and on behalf of BDO LLP, Statutory auditor

Gatwick

United Kingdom

XXX 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

**Statement of Comprehensive Income
For the Year Ended 30 June 2019**

	Note	2019 £	2018 £
Turnover	4	163,195	159,500
Gross profit		<u>163,195</u>	<u>159,500</u>
Administrative expenses		(118,616)	(117,831)
Operating profit	5	<u>44,578</u>	<u>41,669</u>
Interest receivable and similar income	7	15,201	15,168
Interest payable and expenses	8	(15,197)	(15,168)
Profit before tax		<u>44,583</u>	<u>41,669</u>
Taxation	9	-	-
Profit for the year		<u><u>44,583</u></u>	<u><u>41,669</u></u>
Other comprehensive income for the year			
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>44,583</u></u>	<u><u>41,669</u></u>

All amounts relate to continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED
Registered number IP29337R

Statement of Financial Position
As at 30 June 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Investments	10		1,503,403		1,503,403
Other Assets					
Debtors	11	445,449		207,522	
Cash at Bank		<u>81,117</u>		<u>83,848</u>	
			526,567		291,370
Creditors: amounts falling due within one year	12		(337,434)		(146,459)
Net current assets			<u>189,133</u>		<u>144,911</u>
Debtors: amounts falling due after more than one year	11		160,337		351,672
Creditors: amounts falling due after more than one year	13		(160,337)		(351,672)
Net assets			<u><u>1,692,536</u></u>		<u><u>1,648,314</u></u>
Capital and reserves					
Share capital	15		2,648		3,009
Profit and loss account			1,689,888		1,645,305
			<u><u>1,692,536</u></u>		<u><u>1,648,314</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on
xxxxxxxx

.....
M Davis - Chair

The notes on pages 8 to 14 form part of these financial statements.

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

**Statement of Changes in Equity
For the Year Ended 30 June 2019**

	Share capital £	Profit and loss account £	Total equity £
At 1 July 2018	3,009	1,645,305	1,648,314
Comprehensive income for the year			
Profit for the year	-	44,583	44,583
Total comprehensive income for the year	-	44,583	44,583
Transactions with owners			
Shares issued in the year (net of forfeitures)	(361)	-	(361)
At 30 June 2019	<u>2,648</u>	<u>1,689,888</u>	<u>1,692,536</u>

	Share capital £	Profit and loss account £	Total equity £
At 1 July 2017	3,231	1,603,636	1,606,867
Comprehensive income for the year			
Profit for the year	-	41,669	41,669
Total comprehensive income for the year	-	41,669	41,669
Transactions with owners			
Shares issued in the year (net of forfeitures)	(222)	-	(222)
At 30 June 2018	<u>3,009</u>	<u>1,645,305</u>	<u>1,648,314</u>

The notes on pages 8 to 14 form part of these financial statements.

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

Notes to the Financial Statements For the Year Ended 30 June 2019

1 General information

Wimbledon Football Club Supporters' Society Limited is a Registered Society under The Co-operative and Community Benefit Societies Act 2014. The address of the registered office is given on the Society Information page.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Society's accounting policies (see note 3).

Items included in the financial statements are measured using the currency of the primary economic environment in which the society operates ("the financial currency") being Sterling.

The society has taken advantage of the exemption afforded by FRS 102 not to prepare a statement of cashflows on account of being a small company.

The following principal accounting policies have been applied:

2.2 Going concern

The Board have considered their forecast cash flow requirements and having made appropriate enquiries consider that it is appropriate to draw up the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the going concern basis of preparation were to become no longer appropriate.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Investments

Investments recognised as fixed assets are carried at cost, less provision for any impairment in value.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

Notes to the Financial Statements For the Year Ended 30 June 2019

2.6 Accounting for Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

Notes to the Financial Statements For the Year Ended 30 June 2019

2.9 Taxation

The Society is not treated as liable to tax other than on investment income as it is a qualifying non profit making body, the business of which is conducted for the benefit of the community and not for the profit of its members.

No provision for deferred taxation is required as the Society's treatment for corporation tax purposes will not give rise to any deferred taxation liability in the foreseeable future.

3 Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The most critical estimates, assumptions and judgements relate to the determination of carrying value of unlisted investments at cost less provision for impairment. In determining this amount, the entity applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the impairment review methodology.

4 Turnover

Turnover represents monies received in respect of memberships, fund raising, donations and other income.

All turnover arose within the United Kingdom.

5 Operating profit

During the year, no Board member received any emoluments (2018 - £NIL).

Fees payable to the Society's auditor for the audit of the Society's annual financial statements were borne by AFC Wimbledon Limited, a subsidiary of the Society.

6 Employees

The Society has no employees other than the Board (2018 - None).

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

7 Interest receivable and similar income	2019	2018
	£	£
Bank and other interest receivable	<u>15,201</u>	<u>15,168</u>

8 Interest payable and similar charges	2019	2018
	£	£
Other interest payable (Dons Trust Bonds)	<u>15,197</u>	<u>15,168</u>

The interest payable is on the funds raised via the Dons Trust Bond, details of which are in notes 12 and 13 below. Interest is charged at the rate indicated by the lender and is typically between 0% and 6%.

9 Taxation	2019	2018
	£	£
UK Corporation Tax on Investment Income - bank interest	<u>-</u>	<u>-</u>

10 Investments	2019	2018
	£	£
Subsidiary Companies' Shares at Cost		
At 1 July 2018	1,503,403	1,503,403
Additions	<u>-</u>	<u>-</u>
At 30 June 2019	<u>1,503,403</u>	<u>1,503,403</u>

As at 30th June 2019, the Society held all 20,000,000 (2018 - 20,000,000) 1p Ordinary Shares and 2,089,000 (2018 - 2,089,000) 1p A Ordinary Shares in AFCW PLC, representing in total 91.80% (2018 - 91.80%) of the issued share capital of the company.

The Ordinary Shares and A Ordinary Shares rank equally as regards the right to income and capital. The voting rights attaching to the two classes of share are different. Each Ordinary Share has three votes per share, each A Ordinary Share has one vote per share.

Accordingly the Society held, as at 30 June 2019, 96.92% (2018: 96.92%) of the voting rights of AFCW PLC.

AFCW PLC itself holds investments comprising 100% holdings of the issued share capital of the following companies, all of which are incorporated in England:

Name of Company	Nature of Business
AFC Wimbledon Limited	Football Club
AFCW Stadium Limited	Stadium Ownership
The Wider Interests of Football Limited	Stadium Ownership
AFC Wimbledon Ladies FC Limited	Women's Team

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

10 Investments (continued)

The Board consider that the preparation of group accounts is inappropriate as the businesses of the Society and its subsidiaries are so different that they cannot reasonably be treated as a single undertaking. In addition, the Board consider that it would be confusing and misleading and would not add to the understanding of the accounts by the members. The Board's position on this matter has been previously approved by the Financial Conduct Authority ("FCA"), in accordance with the Co-operative and Communities Benefit Societies Act 2014. Accordingly group accounts have not been produced in accordance with the exemptions set out in the successor legislation in Section 99 of the Co-operative and Community Benefits Societies Act 2014. The FCA have confirmed that this is still applicable.

The latest results and capital and reserves of these undertakings were as follows:

	Profit/(Loss) for Year £	Capital and Reserves £
AFCW PLC	-	2,519,386
AFC Wimbledon Limited	989,678	628,382
AFCW Stadium Limited	1,799,838	291,135
The Wider Interests of Football Limited	1,000,000	1,000,100
AFC Wimbledon Ladies FC Limited	244	245

11 Debtors

	2019 £	2018 £
Due Within One Year		
Amount Due From Subsidiary Company	445,299	207,522
Sundry Debtors and Accrued Income	150	-
Due After More Than One Year		
Amount Due From Subsidiary Company	<u>160,337</u>	<u>351,672</u>
	<u><u>605,786</u></u>	<u><u>559,194</u></u>

12 Creditors: Amounts falling due within one year

	2019 £	2018 £
Other Loans (note 14)	309,002	121,578
Corporation Tax	-	-
Other Creditors and accruals	<u>28,432</u>	<u>24,881</u>
	<u><u>337,434</u></u>	<u><u>146,459</u></u>

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

13 Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Other Loans (Note 14)	<u>160,337</u>	<u>351,672</u>

Other Loans relate to the Dons Trust Bonds (capital and accumulated interest) and are repayable between July 2019 and July 2021.

14 Other Loans

	2019	2018
	£	£
Amount Repayable:		
Within 1 year	309,002	121,578
In more than one year but not more than 2 years	155,224	182,898
In more than 2 years but not more than 5 years	<u>5,113</u>	<u>167,774</u>
	469,339	472,250
In more than 5 years	<u>-</u>	<u>1,000</u>
	<u>469,339</u>	<u>473,250</u>

15 Share Capital

	2019	2018
	£	£
At 30 June 2018	3,009	3,231
Shares Issued in the Year	-	345
Less: Forfeitures of Shares	<u>(361)</u>	<u>(567)</u>
At 30 June 2019	<u>2,648</u>	<u>3,009</u>

In accordance with the Society's constitution, £1 from each member's initial subscription shall be applied to purchase one share in the Society. If a member does not subsequently renew their membership, the share registered in the name of the member is cancelled.

16 Financial Instruments

	2019	2018
	£	£
Financial Assets		
Financial Assets measured at amortised cost	<u>686,904</u>	<u>643,042</u>
Financial Liabilities		
Financial Liabilities measured at amortised cost	<u>497,771</u>	<u>498,131</u>

Financial assets measured at amortised cost comprise cash, trade debtors and other debtors and amounts owed by associated undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and bank loans.

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

**Notes to the Financial Statements
For the Year Ended 30 June 2019**

17 Transactions with Board Members

In relation to the Dons Trust Bond, as included in other loans, the following Board member has subscribed for bonds:

MN Davis has subscribed for bonds to the value of £2,000 and on which interest of £1,116 has been accrued. These bonds are not repayable any earlier than June 2020.