

The **co-operative** loan fund borrower case study.

Porthmadog Football Club:

Scoring goals for the community

Established in 1884, Porthmadog Football Club is one of North Wales' premier football clubs and one of Gwynedd's oldest surviving institutions.

The company has always maintained a strong relationship with its fans and surrounding community, and in 1996 took this one stage further by becoming incorporated as a community-owned company limited by guarantee. By offering shares in the club to its local community, it raised £10,000 which strengthened its financial position.

The company is now run on a day-to-day basis by a voluntary board of directors and it has over 300 members. To raise further finance to support the club, the members have relied on income from local initiatives such as car boot sales, but in 2007 the company took the decision to build a new hub for its local community which could generate revenue.

With financial support from The Co-operative Loan Fund, the hub was officially opened on 1 December 2007 by former MP Mr Dafydd Wigley. Adjoined to the Porthmadog FC stadium, the hub acts as a community centre for local residents to enjoy, provides a welcome point for football supporters and tourists to the area, and is now successfully raising income.

Since its opening, the hub has welcomed football fans from home and away during matches, hosted weekly bingo events and has been hired out for parties and small scale concerts. It is also being hired out on a regular basis to BT and a local NHS Trust for training events, and the North Wales Coast FA recently chose it as the venue for a referee course.

Club secretary, Dafydd Gerallt Owen, says: "We have been extremely pleased with how things have gone thus far. Bar takings alone from events have been £30,000 so far, which has covered many of our capital costs and we are now almost clear of all those costs."

Dafydd Wyn Jones, the club's treasurer, says: "We're very grateful for the assistance and support from The Co-operative Loan Fund."

For further information about Porthmadog FC, go to www.porthmadogfc.com

For more information about The Co-operative Loan Fund please contact the fund managers, Co-operative & Community Finance, on 0117 916 6750, email info@co-opandcommunityfinance.coop or visit www.co-operativeloanfund.co.uk

