

**Report of the Board and  
Audited Financial Statements  
for the Year Ended 31 May 2014  
For  
Dundee FC Supporters' Society Limited**

Industrial & Provident Societies Act 1965  
Registration Number 2639 RS (Scotland)  
**Dundee FC Supporters' Society Limited**

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For the Year Ended 31 May 2014**

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**Dundee FC Supporters' Society Limited**

**Report of the Board  
For the year ending 31 May 2014**

<b>BOARD MEMBERS</b> (Current 5/12/14) (* donates co-opted)	P Campbell R Day C Findlay * I Baird C Reid B Hynd R Findlay *
<b>SECRETARY</b>	Vacant (31/5/13 – 22/8/13) B Lawrence (22/8/13 – 23/10/13) Vacant (23/10/13 – 31/5/14) (R Findlay appointed 5/6/14)
<b>REGISTERED OFFICE</b>	Dens Park Stadium Sandeman Street Dundee DD3 7JY
<b>REGISTERED NUMBER</b>	2639 RS (Scotland)
<b>AUDITORS</b>	Walker Dunnett & Co 29 Commercial Street Dundee DD1 3DG
<b>BANKERS</b>	The Royal Bank of Scotland Dundee Chief Office 3 High Street Dundee DD1 9LY  Bank of Scotland 167-201 Argyll Street Glasgow G2 8BU
<b>DFCSCA BANKERS</b>	Bank of Scotland (Dundee City Branch) PO Box 1000 BX2 1LB

## **Dundee FC Supporters' Society Limited**

### **Report of the Board for the Year Ended 31 May 2014**

The board present their report with the financial statements of the Society for the year ended 31 May 14

#### **SUMMARY**

The Society acquired a further 1,117,735 ordinary shares in the Club held by DFC (2007) Limited, no Ordinary shares were disposed of.

As reported last year a drop had been experienced in income largely due to our promotion to the SPL for season 2012/13 affecting membership to Club Dundee.

Since the last report, Club Dundee packages have been revamped and now include new packages, Gold + and Exile. The Exile membership is exclusively for overseas members, which includes live streaming and entry into the weekly Dee Promotions Lotto. Members paying their subscriptions annually are as follows – Platinum, 3 (down by 3), Gold 62 (remained the same), Gold + 1 (up by 1), Exile 11 (up by 11).

Monthly subscription stats are Platinum 6 (remained the same), Gold 209 (down by 26), Gold + 5 (up by 5). Club Dundee Corporate nil (down by 2), Exile 22 (up by 22).

All this has resulted in an increase in income to £48,170 which represents an increase of 0.26% on the previous year.

The main focus of the Board since the 2013 AGM has been preparing for the introduction, due on 1<sup>st</sup> June 2014, of Annual Memberships; as voted for by our Society members at the SGM in August 2013. The most difficult part of this process will be asking huge numbers to start paying an annual subscription, from the 1<sup>st</sup> June 2014, in order to remain part of something they had all helped to build by giving seemingly endless amounts of their money, time and effort. Although, this objective may ultimately prove not possible, it has led to a new class of membership being created from 1<sup>st</sup> June 2014, called Historic Member. The designation which – while not ideal – has been created to give recognition to everyone's past achievements.

It is hoped that our members will embrace what they voted for and back the Society by subscribing to Annual Membership from 1<sup>st</sup> June 2014. It should be noted that Annual Membership is automatically included in Club Dundee Membership. Moving forward with memberships, it is planned to look at and revamp Junior Membership for the start of 2015/16-membership year.

Since the last report, the football club, under the leadership of FPS has gone from strength to strength, with the appointment of one of the best young Scottish managers in Paul Hartley early in February; whose leadership saw the club promoted back to the SPFL in May. Who could forget that memorable day in May when promotion was secured via a breath-taking last minute save which came at the end of a couple of dramatic weeks where the advantage seesawed between ourselves and Hamilton Accies.

A rebuilding job of the squad is likely to be undertaken during the close season so that we are in a strong position for the challenges ahead in the SPFL next season.

The Society board has been working hard over the last eight months, quietly rebuilding the members' trust and strengthening links between the football club, the general Dundee FC community and ourselves. As well as purchasing more shares in the football club, the Society

## **Dundee FC Supporters' Society Limited**

### **Report of the Board for the Year Ended 31 May 2014 (contd)**

has aided with refurbishment of parts of Dens Park, sponsorship of local schools' football and provided help towards the cost of the Club's hospital visit last Christmas and the Junior Dees' Christmas party.

The DFCSA (DSA) committee is due to stand down on 31<sup>st</sup> May 2014 and therefore a new committee will have to be formed over the close season. The previous committee leaves with the Society's thanks for all the hard work they have put in over the years.

Moving forward, it is our intention over the next 12 months to work towards rewriting the Society rules, working towards a financial inspection of our accounts rather than a full audit and progress the plans for a Stadium buy back scheme.

### **STATUS**

The Society is registered as an Industrial and Provident Society

### **PRINCIPAL ACTIVITY**

The principal activity of the Society in the year under review was that of maintaining the trust of our members, while strengthening the bonds between the Society, Dundee Football Club and the Dundee FC community, which it serves, and to represent the interest of the community on the running of the club on all aspects of the game.

### **BOARD**

The Board during the reporting year under review was:

J Keith	appointed	18.12.10	resigned	12.08.13
D Forbes	re-appointed	02.11.12	resigned	15.11.13 **
D Forbes	re-appointed	16.11.13		
F MacDonald	appointed	18.12.12	resigned	12.08.13
M Kidd	appointed	02.11.12	resigned	06.06.13
G Cook	appointed	02.11.12	resigned	11.06.13
B Tough *	co-opted	09.03.13	resigned	16.11.13
P Campbell	appointed	12.08.13		
R Day	appointed	12.08.13		
C Reid	appointed	12.08.13		
G Pert	appointed	12.08.13		
C Wallace	appointed	12.08.13		
M Jeffries	appointed	12.08.13	resigned	15.11.13 **
M Jeffries	appointed	16.11.13	retired	18.03.14
B Hynd	appointed	16.11.13		
I Baird	appointed	16.11.13		
C Findlay *	co-opted	21.11.13		

\*Indicates Co-opted board members.

## Dundee FC Supporters' Society Limited

### Report of the Board for the Year Ended 31 May 2014 (contd)

After the year-end, the following changes to the board have taken place;

C Wallace			resigned	22.09.14
G Pert			resigned	19.08.14
D Forbes			resigned	07.11.14
R Day **			resigned	05.12.14
C Findlay ***			resigned	05.12.14
R Findlay ***	co-opted	05.06.14	resigned	05.12.14

\*\* Indicates board member resigned due to rule 64.

\*\*\* Indicates board member resigned due to rule 65.

Non board member appointments;

Minutes Secretary

V Tynan	appointed	22.08.13	resigned	13.01.14
R Findlay****	appointed	25.02.14	resigned	05.06.14

\*\*\*\* indicates co-opted onto board from non board member volunteer.

### STATEMENT OF THE BOARD'S RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing these financial statements, the board are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- 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 company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the board are aware, there is no relevant audit information (as defined by Section 418 of the Company Act 2006) of which the Society's auditors are unaware and each board member has taken all the steps that he ought to have taken as a board member in order to make himself aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

**Dundee FC Supporters' Society Limited**

**Report of the Board for the Year Ended 31 May 2014 (contd)**

**AUDITORS**

The auditors, Walker Dunnett & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Peter Campbell (Chairman)

Date: 6<sup>th</sup> December 2014

## **Dundee FC Supporters' Society Limited**

### **Report of the Independent Auditors to the Shareholders of Dundee FC Supporters' Society Limited**

We have audited the financial statements of Dundee FC Supporters' Society Limited for the year ended 31 May 2014, which comprise the Revenue Account and Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice applicable to smaller Entities as well as the requirements of the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968.

This report is made solely to the Society's members, as a body, in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. 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 auditors' 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.

#### **Respective responsibilities of the board and auditors**

As explained more fully in the Board's Responsibilities Statement set out on page 5, the Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards (APB's) Ethical Standards for Auditors.

#### **Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by board members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968.

#### **Opinion on Financial Statements**

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Society's affairs as at 31st May 2014 and of its income and expenditure for the period then ended; and
- have been properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968.

**Dundee FC Supporters' Society Limited**

**Report of the Independent Auditors to the Shareholders of  
Dundee FC Supporters' Society Limited (contd)**

**Opinion on Other Matters Prescribed by the Industrial and Provident Societies Act  
1965 and the Friendly and Industrial and Provident Societies Act 1968**

In our opinion the Report of the Board has been prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968 and the regulations made under them, and the information given therein is consistent with the financial statements for the financial period

**Matters on Which We are Required to Report by Exception**

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968 requires us to report to you if, in our opinion:

- proper accounting records have not been kept: or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations and access to documents that we require for our audit.

In accordance with our instructions from the Society we review whether the Corporate Governance Statement reflects the Society's compliance with those provisions of the Annotated UK Corporate Governance Code specified for our review by the Association of Financial Mutuals.

Andrew Walker M.A.C.A. (Senior Statutory Auditor)  
For and on behalf of  
Walker Dunnett & Co  
Chartered Accountants & Statutory Auditor  
29 Commercial Street  
Dundee  
DD1 3DG

Date: 6<sup>th</sup> December, 2014

A Society registered with the Financial Services Authority  
Registration Number 2639 RS (Scotland)

**Dundee FC Supporters' Society Limited**

**Revenue Account  
For the Year Ended 31 May 2014**

		<b>31.05.14</b>	31.05.13
	Notes	£	£
<b>TURNOVER</b>		<b>70,753</b>	63,798
Cost of Sales		<u>36,712</u>	<u>29,477</u>
<b>GROSS SURPLUS</b>		<b>34,041</b>	34,321
Administrative expenses		<u>18,210</u>	<u>8,973</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	2	<b>15,831</b>	25,348
Interest receivable and similar income		-	-
Investment written off	4	<u>(15,000)</u>	<u>(33,000)</u>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES</b>		<b>831</b>	(7,652)
<b>Extraordinary items</b>		<u>-</u>	<u>-</u>
		<b>831</b>	(7,652)
		<u>=====</u>	<u>=====</u>
<b>SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<b>831</b>	(7,652)
Retained surplus brought forward		<u>22,403</u>	<u>30,055</u>
<b>RETAINED SUPLUS/(DEFICIT) CARRIED FORWARD</b>		<b>23,234</b>	22,403
		<u>=====</u>	<u>=====</u>

There are no acquisitions or discontinued operations in current or preceding year/period.

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

The notes form part of these financial statements

## Dundee FC Supporters' Society Limited

### Balance Sheet 31 May 2014

			31.05.14	31.05.13
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Tangible Assets	3		265	984
Investments	4		<u>1</u>	<u>1</u>
			266	985
<b>CURRENT ASSETS</b>				
Debtors	5	350		11,017
Cash at bank and in hand		<u>33,937</u>		<u>47,571</u>
		34,287		58,588
<b>CREDITORS</b>				
Amounts falling due within one year	6	<u>22,509</u>		<u>33,438</u>
			<u>11,778</u>	<u>25,150</u>
<b>NET CURRENT ASSETS</b>				
			<u>12,044</u>	<u>26,135</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITES</b>				
			<u>12,044</u>	<u>26,135</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	7		3,809	3,731
Revaluation Reserve	7		(467,025)	(452,025)
General Reserve	7		<u>475,260</u>	<u>474,429</u>
			<u>12,044</u>	<u>26,135</u>
<b>MEMBERS' FUND</b>				
			<u>12,044</u>	<u>26,135</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and in accordance with the Industrial and Provident Act 1965 and the Friendly and Industrial Provident Act 1968.

The financial statements were approved by the Board on 6<sup>th</sup> December, 2014 and were signed on its behalf by:

Peter Campbell

Colin Reid

Ian Baird

The notes form part of these financial statements

Registration Number 2639 RS (Scotland)

**Dundee FC Supporters' Society Limited**

**Notes to the Financial Statements  
For the Year Ended 31 May 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents voluntary income received by way of donations and gifts as well as various fundraising activities. These are included in turnover when received.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment            - 25% on cost  
Computer equipment       - 33% on cost

**2. OPERATING SURPLUS/(DEFICIT)**

The operating surplus is stated after charging:

	<b>31.05.14</b>	31.05.13
	£	£
Depreciation – owned assets	<b>719</b>	1,133
Auditors remuneration	<b>3,800</b>	3,800
	=====	=====
Directors' remuneration and other benefits etc	-	-
	=====	=====

**Dundee FC Supporters' Society Limited**

**Notes to the Financial Statements  
For the Year Ended 31 May 2014**

**3. TANGIBLE FIXED ASSETS**

	<b>Office Equipment £</b>	<b>Computer Equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 June 2013	2,829	1,291	4,120
Additions	-	-	-
Disposals	-	-	-
At 31 May 2014	<u>2,829</u>	<u>1,291</u>	<u>4,120</u>
<b>DEPRECIATION</b>			
At 1 June 2013	2,532	604	3,136
Charge for the year	293	426	719
Disposals	-	-	-
At 31 May 2014	<u>2,825</u>	<u>1,030</u>	<u>3,855</u>
<b>NET BOOK VALUE</b>			
At 31 May 2013	<u>297</u>	<u>687</u>	<u>984</u>
At 31 May 2014	<u>4</u>	<u>261</u>	<u>265</u>

**Dundee FC Supporters' Society Limited**

**Notes to the Financial Statements  
For the Year Ended 31 May 2014**

**4. FIXED ASSET INVESTMENTS**

	Number Ord	Number A Ord	Cost or Valuation £
<b>VALUATION</b>			
At 1 June 2013	24,205,863	15,475,294	1
Additions	1,117,735	-	15,000
Disposals	-	-	-
Revaluation	-	-	(15,000)
At 31 May 2014	<u>25,323,598</u>	<u>15,475,294</u>	<u>1</u>
	=====	=====	=====

The investments are stated at valuation by the Board.

At the year end, the Society held 25,323,598 Ordinary shares of £0.01 each and 15,475,294 A Ordinary shares of £0.01 each which equated to 20.31% of the total issued ordinary share capital and 100% of the A ordinary share capital in Dundee Football Club Limited, which is registered in Scotland and whose principal activity is that of a professional football club.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.05.14 £	31.05.13 £
Other Debtors	<u>350</u>	<u>11,017</u>
	<u>350</u>	<u>11,017</u>
	=====	=====

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.05.14 £	31.05.13 £
Accruals and other Creditors	14,707	26,456
VAT Liability	2,316	1,078
Prepaid Income	<u>5,486</u>	<u>5,904</u>
	<u>22,509</u>	<u>33,438</u>
	=====	=====

## Dundee FC Supporters' Society Limited

### Notes to the Financial Statements For the Year Ended 31 May 2014

#### 7. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	<b>Revaluation Reserve</b>	<b>Share Capital</b>	<b>General Reserve</b>
	£	£	£
Balance at 1 June 2013	<b>(452,025)</b>	<b>3,731</b>	474,429
Shares Issued in year	-	<b>78</b>	-
Revaluation of Investments	<b>(15,000)</b>	-	-
Surplus/(Deficit) for financial year	-	-	831
Extraordinary item	-	-	-
Balance as at 31 May 2014	<u><b>(467,025)</b></u>	<u><b>3,809</b></u>	<u>475,260</u>

#### 8. RELATED PARTY TRANSACTIONS

The Society is a major shareholder in Dundee Football Club Ltd., Dens Park, Sandeman Street, Dundee.

Club Dundee is a joint venture between Dundee FC Supporters' Society Limited and Dundee Football Club Limited. During the year, income from Club Dundee totalled £48,170 and expenditure totalled £13,211. In accordance with the Joint Venture Agreement, 30% of the net income has been donated to the Club. There are also capital items relating to Club Dundee which are within fixed assets. There was no balance due to or from DFC Limited.

The Society has one sub-committee, the Dundee FC Supporters' Clubs (DFCSCA) which operated previously as an autonomous organisation (the Dundee FC Supporters' Association, or DSA). The DSA voted to resign as a sub-committee at their AGM held on 9<sup>th</sup> August 2014, and this was later ratified at the Society meeting held on 1<sup>st</sup> October 2014.

#### 9. ULTIMATE CONTROLLING PARTY

The Society is controlled by its members.

## Dundee FC Supporters' Society Limited

### Income and Expenditure Account For the Year Ended 31 May 2014

	31.05.14	31.05.13
	£	£
Donations	2,419	3,640
Fundraising Events Income	18,948	9,791
DFCSCA Club Fees	600	690
Merchandise sales	155	1,199
Easy Fundraising commission	461	433
Club Dundee and DFCTV income	<u>48,170</u>	<u>48,045</u>
	<b>70,753</b>	<b>63,798</b>
Fundraising Events Costs	10,938	10,240
Junior Dee costs	840	-
Merchandising costs	1,120	-
Club Dundee and DFCTV expenses	13,211	6,415
Charitable Donations	100	350
Donations to Dundee FC Limited	<u>10,503</u>	<u>12,472</u>
	<b>(36,712)</b>	<b>(29,477)</b>
<b>GROSS SURPLUS</b>	<b>34,041</b>	<b>34,321</b>
<b>Other Administrative Costs</b>		
Advertising	508	70
Telephone/internet	737	184
Insurance	190	190
Postage and stationery	80	-
Membership costs	6,725	413
Sundry expenses	1,500	-
Community projects	731	916
Equipment/Volunteer work for DFC	1,200	500
Auditors remuneration	3,800	3,800
Other Professional fees	-	-
Legal and professional fees	<u>360</u>	<u>540</u>
	<b>(15,831)</b>	<b>(6,613)</b>
	<b>18,210</b>	<b>27,708</b>
<b>Finance costs</b>		
Bank interest received	-	-
Bank and Paypal charges	<u>(1,660)</u>	<u>(1,227)</u>
	<b>16,550</b>	<b>26,481</b>
<b>Depreciation</b>		
Office Equipment	293	707
Computer Equipment	<u>426</u>	<u>426</u>
	<b>(719)</b>	<b>(1,133)</b>
	<b>15,831</b>	<b>25,348</b>
Extraordinary items	-	-
Investments written off	<u>(15,000)</u>	<u>(33,000)</u>
<b>NET SURPLUS / (DEFICIT)</b>	<b>831</b>	<b>(7,652)</b>
	=====	=====