

Dundee FC Supporters' Society Limited

**Accounts
For the year to 31st May 2019**

Registered Society under the Co-operative and Community Benefits Societies Act
2014
Registration Number 2639 RS (Scotland)

Dundee FC Supporters' Society Limited

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For the year ending 31 May 2019**

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Dundee FC Supporters' Society Limited

**Report of the Board
For the year ending 31 May 2019**

BOARD MEMBERS	Carol I Findlay B Hynd I Baird D Forbes Calum Findlay N Price
SECRETARY	I Baird
TREASURER	C I Findlay
REGISTERED OFFICE	Dens Park Stadium Sandeman Street Dundee DD3 7JY
REGISTERED NUMBER	2639 RS (Scotland)
INDEPENDENT EXAMINER	Walker Dunnett & Co 29 Commercial Street Dundee DD1 3DG
BANKERS	The Royal Bank of Scotland Dundee Chief Office 3 High Street Dundee DD1 9LY

Dundee FC Supporters' Society Limited

Report of the Board for the Year Ended 31 May 2019 (contd)

The board is pleased to present its Report with the Financial Statements of the Society for the year ended 31 May 19.

SUMMARY

Over the twelve-month period, the Society has continued to prudently manage its finances to ensure that costs do not exceed income and the organisation remains solvent.

A strong ongoing focus of the Board has also been to ensure that the organisation's governance is well managed and to seek greater Member participation at Board level.

The Board held its last AGM on the 12th January 2019. The annual renewal of memberships in accordance with the Society Rules continues on a rolling basis and the number of registered members at the year-end stood at 190.

The society 'Model Rules (2016 Version)' and 'Policy' documents are all available for inspection in the 'Downloads and Minutes' area of the Society's Website. The organisation continues to be regulated by the 'Financial Conduct Authority'(FCA) and is also a member of 'Supporters Direct Scotland'.

Following months of dialogue in 2018 with the Club Board on the subject of the Society's shareholding in DFC, combined with a lengthy consultation with the Members, the Society Board agreed the following on 31 January 2019:

- To hold onto the 'A Ordinary' shares.
- To maintain a positive position with regards to negotiating a 'Shareholders Agreement' with FPS.

The Board also agreed to:

- Confirm the Society's support in principal for the proposed new stadium development at Camperdown.
- Highlight the Board's view that the Society's shareholder rights should not be an impediment to the Club's new stadium plans.
- Confirm the Board willingness to consider proposals from the Club on their merits and (as appropriate) relax certain shareholder rights to facilitate the new stadium development.

On the 18 March 2019 the Society Board rejected FPS's offer dated 5 March 2019 to purchase the Society's 'Ordinary' shares for a sum of £8,000(increased to £10,000).

The Society was represented at the DFC 'General Meeting' held on 21 May 2019 at Dens to consider three resolutions relating to a proposed increase in share capital to £4,000,000. The three resolutions were supported by the Society and approved by the meeting. The Society Directors also sought and received reassurances from the Club that new shares will be available for purchase by existing shareholders and other individuals who had indicated an interest in acquiring shares. The Club also confirmed that securing a shareholding of 75%+ will not give FPS the authority to remove the Society's 'A Ordinary' share 'class rights'.

The Society has continued to provide financial support to the Club through 'Youth Development' and 'Player Sponsorship'.

Dundee FC Supporters' Society Limited

Report of the Board for the Year Ended 31 May 2019 (contd)

Finally, the Board's aim is to continue to improve the organisation, encourage wider interest amongst its members and strengthen ties with the Club.

STATUS

The Society is a registered society under the Co-operative and Community Benefits Societies Act 2014.

PRINCIPAL ACTIVITY

The principal activity of the Society in the year under review was that of maintaining its existence and looking toward a renewed purpose for the future.

BOARD

The Board during the reporting year under review was:

B Hynd	Appointed	10.03.18	
I Baird	Appointed	15.06.17	
C I Findlay*	Appointed	06.12.14	resigned 12.01.19
C I Findlay	Appointed	12.01.19	
D Forbes	Appointed	03.11.15	resigned 12.01.19
D Forbes	Appointed	12.01.19	
C Findlay**	Co-opted	10.10.17	resigned 12.01.19
C Findlay	Appointed	12.01.19	
N Price	Appointed	12.01.19	

- * Carol Findlay
- **Calum Findlay

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.

Dundee FC Supporters' Society Limited

Report of the Board for the Year Ended 31 May 2019 (contd)

INDEPENDENT EXAMINER

A W Walker CA, Walker Dunnett & Co., 29 Commercial Street, Dundee. DD1 3DG

ON BEHALF OF THE BOARD:

Ian Baird

Date: 2020

Dundee FC Supporters' Society Limited

Independent Examiner's Report to the Board on the Unaudited Accounts of Dundee FC Supporters' Society Limited under Section 85 of the Co-operative and Community Benefit Societies Act 2014

I report to the members on the unaudited accounts of the Society for the year ended 31st May 2019 which are set out on pages 7 to 11.

Respective responsibilities of the board and accountants

The Board is responsible for the preparation of the financial statements in accordance with the terms of the Co-operative and Community Benefit Societies Act 2014. The Board consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of independent examiner's statement

This report is made solely to the Society's members, as a body, in accordance with the terms of our engagement. 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 you as 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 view given by the accounts.

Independent examiner's statement

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

- (1) Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep proper accounting records, and
 - to prepare accounts with accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
- (2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Walker C.A.
Walker Dunnott & Co
Chartered Accountants
29 Commercial Street
Dundee
DD1 3DG

Date: 2020

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

Dundee FC Supporters' Society Limited

**Revenue Account
For the Year Ended 31 May 2019**

	31.05.19	31.05.18
	£	£
	Notes	
TURNOVER	4,968	6,939
Cost of Sales	<u>1,295</u>	<u>932</u>
GROSS SURPLUS	3,673	6,007
Administrative expenses	<u>2,027</u>	<u>2,096</u>
OPERATING SURPLUS/(DEFICIT)	1,646	3,911
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	<u>1,646</u>	<u>3,911</u>
SURPLUS/(DEFICIT) FOR THE PERIOD	1,646	3,911
Retained surplus brought forward	<u>48,567</u>	<u>44,656</u>
RETAINED SUPLUS/(DEFICIT) CARRIED FORWARD	<u>50,213</u>	<u>48,567</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 2019

			31.05.19	31.05.18
	Notes	£	£	£
FIXED ASSETS				
Tangible Assets	4		-	-
Investments	5		<u>1</u>	<u>1</u>
			1	1
CURRENT ASSETS				
Debtors		-	-	-
Cash at bank and in hand		<u>40,306</u>		<u>38,606</u>
		40,306		38,606
CREDITORS				
Amounts falling due within one year	6	<u>1,000</u>		<u>1,000</u>
			<u>39,306</u>	<u>37,606</u>
NET CURRENT ASSETS				
			<u>39,307</u>	<u>37,607</u>
TOTAL ASSETS LESS CURRENT LIABILITES				
			=====	=====
CAPITAL AND RESERVES				
Called up share capital	7		190	136
Capital Redemption Reserve	7		3,903	3,903
Revaluation Reserve	7		(467,025)	(467,025)
General Reserve	7		<u>502,239</u>	<u>500,593</u>
			<u>39,307</u>	<u>37,607</u>
MEMBERS' FUND				
			=====	=====

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 Co-operative and Community Benefit Societies Act 2014.

The financial statements were approved by the Board on 11 January 2020 and were signed on its behalf by:

Dave Forbes

Ian Baird

Carol Findlay

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 2019

1 GENERAL INFORMATION

The Society is a registered society under the Co-operative and Community Benefits Societies Act 2014.

2 STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with FRS102 Section 1A 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

**Dundee FC Supporters' Society
Limited**

**Notes to the Financial Statements
For the Year Ended 31 May 2019**

4 TANGIBLE ASSETS

	Office Equipment £	Computer Equipment £	Totals £
COST			
At 1 June 2018	2,829	1,291	4,120
Additions	-	-	-
Disposals	-	-	-
At 31 May 2019	2,829 =====	1,291 =====	4,120 =====
DEPRECIATION			
At 1 June 2018	2,829	1,291	4,120
Charge for the year	-	-	-
Disposals	-	-	-
At 31 May 2019	2,829 =====	1,291 =====	4,120 =====
NET BOOK VALUE			
At 31 May 2018	-	-	-
At 31 May 2019	- =====	- =====	- =====

5 FIXED ASSET INVESTMENTS

	Number Ord	Number A Ord	Cost or Valuation £
VALUATION			
At 1 June 2018	25,323,598	15,475,294	1
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
At 31 May 2019	25,323,598 =====	15,475,294 =====	1 =====

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 10.57% (2018:18.97%) 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. The change in the percentage holding of Ordinary Shares is due to further share allotments in the year to other parties.

Dundee FC Supporters' Society Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.05.19	31.05.18
	£	£
Accruals and other Creditors	1,000	1,000
	<u>-</u>	<u>-</u>
	<u>1,000</u>	<u>1,000</u>
	=====	=====

7 RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	Capital Redemption Reserve	Revaluation Reserve	Share Capital	General Reserve
	£	£	£	£
Balance at 1 June 2018	3,904	(467,025)	136	500,593
Shares Issued in year		-	54	-
Revaluation of Investments		-	-	-
Lapsed shares				
Surplus/(Deficit) for financial year		-	-	1,646
Extraordinary item		-	-	-
Balance as at 31 May 2019	<u>3,904</u>	<u>(467,025)</u>	<u>190</u>	<u>502,239</u>
	=====	=====	=====	=====

8 RELATED PARTY TRANSACTIONS

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

9 ULTIMATE CONTROLLING PARTY

The Society is controlled by its members.

Dundee FC Supporters' Society Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

	£	31.05.19 £	31.05.18 £
Donations	3,740		5,724
Fundraising Events Income	270		-
Merchandise Sales	-		604
Easy Fundraising commission	112		107
Annual membership	<u>846</u>		<u>504</u>
		4,968	6,939
Fundraising Events Costs	115		20
General expenses			612
Charitable donations	100		300
Donations to Dundee FC Limited	<u>1,080</u>		-
		<u>1,295</u>	<u>932</u>
GROSS SURPLUS		3,673	6,007
Other Administrative Costs			
Advertising	-		301
Sundry expenses	570		91
Community projects	50		-
Accountancy fees	1,200		1,240
Legal and professional fees	<u>(53)</u>		<u>185</u>
		<u>(1,767)</u>	<u>(1,817)</u>
		1,906	4,190
Finance costs			
Bank and Paypal charges		<u>(260)</u>	<u>(279)</u>
NET SURPLUS / (DEFICIT)		1,646	3,911
		=====	=====