

Dundee FC Supporters' Society Limited

**Accounts
For the year to 31st May 2020**

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 2020**

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Dundee FC Supporters' Society Limited

Society Information For the year ending 31 May 2020

BOARD MEMBERS	C I Findlay D Forbes C Findlay N Price D Tott
SECRETARY	N Price
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 2020

The board is pleased to present its Report with the Financial Statements of the Society for the year ended 31 May 20.

SUMMARY

Over the past twelve months the Society Board has continued with ongoing efforts to reduce costs in order that the organisation remains fully solvent. A reduction in our bank fees for the year has been agreed.

Once again, the Society provided the football club with a couple of shirt sponsorships, while continuing to support Dee Promotions through their youth raffle. In addition, we also gave financial support to the DFC in the Community Trust to assist with the continuation of the Cammy Kerr after-school's football sessions.

During the year, the Society Board could see the benefits to supporters of the DFC Historical Trust and provided encouragement as well as making a financial contribution towards the setting up of a website and obtaining legal advice.

At the year-end (reflecting figures at May 2019), the Society held 25,323,598 Ordinary Shares of £0.01 each and 15,475,294 'A' Ordinary Shares of £0.01 each. In total, DFCSS held 40,798,892 or 12.95% (2019: 16%) of issued shares in Dundee Football Club. This percentage drop was due to further share allotments to other parties during the year.

After last January's meeting with the Dundee FC Board, hopes of maintaining a positive dialogue have stalled. It is hoped that this relationship can be improved with the incentive that by so doing, the Dee4Life Board can stimulate its existing members and grow the membership to the mutual benefit of both club and society.

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	resigned 29.06.20
I Baird	Appointed	15.06.17	resigned 01.09.20
C I Findlay *	Appointed	12.01.19	
D Forbes	Appointed	12.01.19	
C Findlay **	Appointed	12.01.19	
N Price	Appointed	12.01.19	
D Tott	Co-opted	15.09.20	

- * Carol Findlay
- **Calum Findlay

Dundee FC Supporters' Society Limited

Report of the Board for the Year Ended 31 May 2020 (contd)

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.

INDEPENDENT EXAMINER

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

ON BEHALF OF THE BOARD:

Norrie Price

Date: 19th December, 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 2020 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: 19th December, 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 2020**

	31.05.20	31.05.19
	£	£
Notes		
TURNOVER	4,540	4,968
Cost of Sales	<u>2,587</u>	<u>1,295</u>
GROSS SURPLUS	1,953	3,673
Administrative expenses	<u>1,387</u>	<u>2,027</u>
OPERATING SURPLUS/(DEFICIT)	566	1,646
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	566 =====	1,646 =====
SURPLUS/(DEFICIT) FOR THE PERIOD	566	1,646
Transfer to Capital Redemption Reserve	28	
Retained surplus brought forward	<u>39,117</u>	<u>37,471</u>
RETAINED SUPLUS/(DEFICIT) CARRIED FORWARD	39,711 =====	39,117 =====

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 2020**

			31.05.20	31.05.19
	Notes	£	£	£
FIXED ASSETS				
Tangible Assets	4		-	-
Investments	5		<u>1</u>	<u>1</u>
			1	1
CURRENT ASSETS				
Debtors	6	1,000		-
Cash at bank and in hand		<u>40,772</u>		<u>40,306</u>
		41,772		40,306
CREDITORS				
Amounts falling due within one year	6	<u>1,900</u>		<u>1,000</u>
NET CURRENT ASSETS			<u>39,872</u>	<u>39,306</u>
TOTAL ASSETS LESS CURRENT LIABILITES			<u>39,873</u>	39,307
			=====	=====
CAPITAL AND RESERVES				
Called up share capital	7		162	190
Capital Redemption Reserve	7		3,931	3,903
Revaluation Reserve	7		(467,025)	(467,025)
General Reserve	7		<u>502,805</u>	<u>502,239</u>
MEMBERS' FUND			<u>39,873</u>	39,307
			=====	=====

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 19th December, 2020 and were signed on its behalf by:

Dave Forbes

Norrie Price

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 2020

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 2020**

4 TANGIBLE ASSETS

	Office Equipment £	Computer Equipment £	Totals £
COST			
At 1 June 2019	2,829	1,291	4,120
Additions	-	-	-
Disposals	-	-	-
At 31 May 2020	2,829	1,291	4,120
DEPRECIATION			
At 1 June 2019	2,829	1,291	4,120
Charge for the year	-	-	-
Disposals	-	-	-
At 31 May 2020	2,829	1,291	4,120
NET BOOK VALUE			
At 31 May 2019	-	-	-
At 31 May 2020	-	-	-

5 FIXED ASSET INVESTMENTS

	Number Ord	Number A Ord	Cost or Valuation £
VALUATION			
At 1 June 2019	25,323,598	15,475,294	1
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
At 31 May 2020	25,323,598	15,475,294	1

The investments are stated at valuation by the Board.

DFCSS have paid £467,026 for the shares it holds in the Dundee Football Club Ltd. The Board believe that there is considerable value in the shares as the shares have been passing most recently at a value of 0.0135 pence per share. This would give a value of £550,785. This is calculated on the basis of criteria including the veto that exists for the shares held to restrict the Club from particular major changes.

However, upon looking at the fair value of the shares, we consider that it cannot be reasonably measured as the last published accounts of the Club to 31st May 2019 show a net deficit on the balance sheet of £2,580,120 and the Club projected further losses in the following 2 years. This was also prior to the global pandemic.

Dundee FC Supporters' Society Limited

Notes to the Financial Statements For the Year Ended 31 May 2020

The Club also relies on the funding by the majority shareholder.

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 8.45% (2019:10.57%) of the total issued ordinary share capital and 100% of the A ordinary share capital in The Dundee Football Club Limited, Company No SC004585, 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. The percentage shareholding is calculated including an allotment of shares on 8th February 2020 of 45,084,253 which is disclosed in note 13 – Events after the end of the Reporting Period - of the Football Club accounts to 31st May 2019, however, at the date of signing these accounts, the paperwork to support this share purchase has not been lodged with Companies House. It does not materially affect the valuation of the shares on the Balance Sheet.

After the year end, the Society purchased a further 239,260 shares on 29th September 2020 which increased its percentage share to 8.52% of the Ordinary Shares based on the above criteria.

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.05.20	31.05.19
	£	£
Accruals and other Creditors	1,900	1,000
	<u>-</u>	<u>-</u>
	1,900	1,000
	=====	=====

Included in above is £1,000 which the Society held on behalf of the Dundee Historical Trust until such time as the Trust had a bank account of their own. This was transferred back to the Trust at the end of September 2020. The figure of £1,000 in debtors is the other side of this transaction.

7 RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	Capital Redemption Reserve	Revaluation Reserve	Share Capital	General Reserve
	£	£	£	£
Balance at 1 June 2019	3,904	(467,025)	190	502,239
Shares Issued in year		-	-	-
Revaluation of Investments		-	-	-
Lapsed shares	28		(28)	
Surplus/(Deficit) for financial year		-	-	566
Extraordinary item		-	-	-
Balance as at 31 May 2020	<u>3,932</u>	<u>(467,025)</u>	<u>162</u>	<u>502,805</u>
	=====	=====	=====	=====

Dundee FC Supporters' Society Limited

Notes to the Financial Statements For the Year Ended 31 May 2020

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 2020

	£	31.05.20 £	31.05.19 £
Donations	3,666		3,740
Fundraising Events Income	-		270
Merchandise Sales	-		-
Easy Fundraising commission	124		112
Annual membership	<u>750</u>		<u>846</u>
		4,540	4,968
Fundraising Events Costs	20		115
General expenses	-		-
Charitable donations	600		100
Donations to Dundee FC Limited	<u>1,967</u>		<u>1,080</u>
		<u>(2,587)</u>	<u>1,295</u>
GROSS SURPLUS		1,953	3,673
Other Administrative Costs			
Advertising	-		-
Sundry expenses	374		570
SD Events & Fees	50		50
Accountancy fees	800		1,200
Legal and professional fees	<u>-</u>		<u>(53)</u>
		<u>(1,224)</u>	<u>(1,767)</u>
		729	1,906
Finance costs			
Bank and Go Cardless charges		<u>(163)</u>	<u>(260)</u>
NET SURPLUS / (DEFICIT)		566	1,646
		=====	=====