

Annual Return (AR30) form

Society Name: The 1877 Society Limited

Society Num: 2624 RS

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register.

For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see [here](#)

2.1 What date did the financial year covered by these accounts end?

30/11/2018

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.

Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of Director	Month of Birth	Year of Birth
George Adam	Jun	1969
James Cumming	Jul	1967
Colin Orr	Nov	1981
Alan Quinn	Jun	1949
Kenneth Docherty	Jan	1958
Janette Swanson	Aug	1962
David Nicol	Jul	1984
Kevin Park	Feb	1982

3.2 All directors must be 16 or older. Please confirm this is this case:

☒ All directors are aged 16 or over

3.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

☒ No director is disqualified

3.4 Please state any close links which any of the directors has with any society, company or authority.

'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.

Societies must have a secretary

Name of Secretary

Month of Birth

Year of Birth

4.1 Please confirm that:

☒ accounts are being submitted with this form

☒ the accounts comply with relevant statutory and accounting requirements

☒ the accounts are signed by two members and the secretary (3 signatures in total)

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members

Turnover

Assets

Number of Employees

Share Capital

1243

**Highest rate of interest paid
on shares**

0

4.3 What Standard Industrial Classification code best describes the society's main business?

Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes [here](#)

SIC Code

**Activities of other membership organizations n.e.c.
(94990)**

*

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

5.1 Please select the audit option the society has complied with:

- ☐ Full Professional Audit
- ☒ Auditor's report on the accounts
- ☐ Lay Audit
- ☐ No audit

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

- ☒ We have complied with the audit requirements

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

- ☒ Yes
- ☐ Not applicable

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

- ☐ Yes
- ☒ No

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

- ☐ Registered
- ☒ Not applicable

5.6 Is the society a housing association?

- ☒ No
☐ Yes

6.1 Is the society a subsidiary of another society?

- ☐ Yes
☒ No

6.2 Does the society have one or more subsidiaries?

(As defined in sections 100 and 101 of the Act)

- ☐ Yes
☒ No

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); or
- are conducting business for the benefit of the community ('community benefit society').

You must answer the questions set out in in the next section of this form, depending on which condition for registration you meet.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance [here](#).

7.1 Condition for Registration

- ☐ Co-operative society
☒ Community Benefits society

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society?

For example, did you provide social housing, run an amateur sports club etc.

The Society's aim to bring about fan ownership of Paisley based St Mirren Football Club and to keep it at the heart of the Paisley and Renfrewshire community.

Our constitution is based on the model rules prepared by Supporters Direct in conjunction with FCA.

7B.2 Please describe the benefits to the community the society delivered?

Here we are looking to see what the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

The Discretionary Spend account (See 7B.3) is used to fund :
Assistance to the Club's Youth Academy and Community Department
Funding of free match tickets for local disadvantaged groups and charities
Provision of pre match family entertainment
Assisting the Club's Community Trust with Festive Dinner event for local people who would otherwise spend Xmas day alone.

7B.3 Please describe how the society's business delivered these benefits?

The business of the society must be conducted for the benefit of the community. Please describe how the society's business (as described in answer to question 7B.1) provided benefit to the community.

A portion of members' subscriptions is placed into a "Discretionary Spend" account which is used to support the Club and its community related activities.

7B.4 Did the society work with a specific community, and if so, please describe it here?

For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

The supporters of St Mirren Football Club and the local Paisley and Renfrewshire community which the Club serves.

7B.5 What did the society do with any surplus or profit?

For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

Surpluses are being held in reserve until such times as they reach the target amount required to purchase the Club shares and achieve the Society's aim of fan ownership. Legal agreements are in place to enable this to happen by 2026.

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest.

Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

None

The 1877 Society Limited

Registered under the Co-operative and Community Benefit Societies Act 2014

Registration Number 2624RS

Unaudited Financial Statements

For The Year Ended 30 November 2018

The 1877 Society Limited

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For The Year Ended 30 November 2018

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The 1877 Society Limited

Company Information

For The Year Ended 30 November 2018

Directors	George Adam (Chairman) James Cumming Colin Orr Alan Quinn Kenneth Docherty Janette Swanson - Appointed 27 March 2018 Graeme McPherson - Appointed 27 March 2018 Kenneth Morrison - Resigned 27 March 2018 David Nicol - Resigned 23 January 2019 Kevin Park - Appointed 27 March 2018 and Resigned 23 January 2019
Secretary	Alan Quinn
Registered Number	2624RS
Registered Office	Hunter & Robertson 35 High Street Paisley PA1 2AG
Registered On	26 June 2003
Independent Accountant	J Bruce Andrew & Company Chartered Accountants Lochfield House 135 Neilston Road Paisley PA2 6QL
Bankers	Santander Customer Service Centre Bootle Merseyside L30 4GB Nationwide Building Society Nationwide House Pipers Way Swindon SN38 1NW

The 1877 Society Limited

Report of The Committee of Management

For The Year Ended 30 November 2018

The Committee of Management submit their report together with the financial statements of the society for the year ended 30 November 2018.

Principal Activity and background information

The society operates as St Mirren Independent Supporters Association (SMiSA) and is a non-profit making concern. It's principal objective is to ensure that St Mirren Football Club Limited remains in the ownership of and is run for the benefit of the community it serves.

The society is registered with the Financial Conduct Authority under the Co-operative and Communities Benefit Societies Act 2014

Results

The surplus for the year was £144,748 (2017 - £156,964) and the reserves at the year end amounted to £531,339 (2017 - £386,591)

Review and Future Developments

Membership numbers have remained higher than our original estimates and plans. This has allowed us to meet our obligations to the previous shareholders under the Share Purchase Agreement without having to seek external borrowing, as had originally been intended. The final repayment was completed in June 2018.

The focus can now turn to accumulating and safeguarding the necessary funds to complete the purchase of Mr Gordon Scott's shares under the terms of the Shareholders Agreement with him.

Committee of Management

The members of the committee of management, who are all directors of the society for the purposes of company law, who served during the year are as detailed on page 1.

Audit

The members have passed the necessary resolution under Section 84 of the Co-operative and Community Benefit Societies Act 2014 to disapply Section 83 of said Act requiring the society to appoint an auditor for the year under review.

The 1877 Society Limited

Report of The Committee of Management (Continued)

For The Year Ended 30 November 2018

Directors' Responsibilities

The law applicable to companies in Scotland requires the directors to prepare financial statements for each financial period , which give a true and fair view of the state of affairs of the society's financial activities during the year and of its financial position at the end of the year.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statement of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the society will continue in operational existence

This report was approved by the directors on 7 March 2019 and signed on its behalf by:



Alan Quinn
Secretary

**Independent Accountants' Report under Section 85 of the Co-operative and
Community Benefit Societies Act 2014**

We report to the members on the unaudited financial statements for the year ended 30 November 2018 set out on pages 6 to 11.

Respective Responsibilities of Officers and Reporting Accountants

The society's officers are responsible for the preparation of the financial statements, and they 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.

This report is made to the society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this 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 work or for this report.

Basis of Opinion

Our work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the society, and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

(a) The financial statements, including the revenue account and balance sheet, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014

(b) Having regard only to, and on the basis of the information contained in those accounting records the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and

**Independent Accountants' Report under Section 85 of the Co-operative and
Community Benefit Societies Act 2014 (Continued)**

Opinion (Continued)

(c) For the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.



J Bruce Andrew & Company
Chartered Accountants
Lochfield House
135 Neilston Road
Paisley
PA2 6QL

7 March 2019

The 1877 Society Limited

Revenue Account

For The Year Ended 30 November 2018

	Notes	2018 £	2017 £
Income	1.3	195,122	202,140
Expenditure		50,767	45,439
		<hr/> 144,355	<hr/> 156,701
Interest received		393	263
Surplus For Year		<hr/> <hr/> 144,748	<hr/> <hr/> 156,964

The notes on pages 9 to 11 form an integral part of these financial statements

The 1877 Society Limited

Balance Sheet as at 30 November 2018

	Notes	£	2018 £	£	2017 £
Fixed Assets					
Investments	3		414,847		414,847
Current Assets					
Debtors	4	-		4,031	
Cash at bank and in hand		146,892		97,855	
		<u>146,892</u>		<u>101,886</u>	
Creditors: amounts falling due within one year	5	<u>29,157</u>		<u>128,875</u>	
Net current assets			<u>117,735</u>		<u>(26,989)</u>
Total assets less current liabilities			532,582		387,858
Net assets			<u><u>532,582</u></u>		<u><u>387,858</u></u>
Capital and reserves					
Share capital	6		1,243		1,267
Reserves	7		<u>531,339</u>		<u>386,591</u>
			<u><u>532,582</u></u>		<u><u>387,858</u></u>

The notes on pages 9 to 11 form an integral part of these financial statements

The 1877 Society Limited

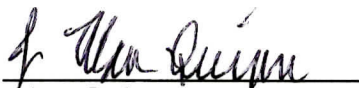
Balance Sheet as at 30 November 2018 (Continued)

The members have passed the necessary resolution under Section 84 of the Co-operative and Community Benefit Societies Act 2014 to disapply Section 83 of said Act requiring the society to appoint an auditor for the year under review.

The officers acknowledge their responsibilities for complying with the requirements of the Acts with respect to accounting records and the preparation of the financial statements.

The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board and authorised for issue on 7 March 2019 and signed on their behalf by:



Alan Quinn

Director and Secretary



James Cumming

Director



Colin Orr

Director

The notes on pages 9 to 11 form an integral part of these financial statements

The 1877 Society Limited

Note To The Financial Statements

For The Year Ended 30 November 2018

1. Accounting policies

1.1 Statement of compliance

The financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" subject to the accounting requirements of the Co-operative and Community Benefit Societies Act 2014.

1.2 Basis of preparation

The financial statements have been prepared under the historical cost convention.

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

1.3 Income

The income of the society represents amounts received from members of the society and amounts raised by the mutual activities undertaken by the members of the society in the year.

1.4. Investments

Investments are valued at cost.

2. Taxation

The society is treated for corporation tax as being mutual trading. It is not generally liable to corporation tax on its revenue surplus except where it has made a profit from activities undertaken other than exclusively with its members.

The 1877 Society Limited

Note To The Financial Statements (Continued)

For The Year Ended 30 November 2018

3. Investments

	Unlisted investments	Totals
Cost	£	£
As at 1 December 2017	414,847	414,847
Additions	-	-
Disposals	-	-
As at 30 November 2018	<u>414,847</u>	<u>414,847</u>
Amounts Written Off		
As at 1 December 2017 and 30 November 2018	<u>-</u>	<u>-</u>
Net Book Value		
As at 30 November 2018	<u>414,847</u>	<u>414,847</u>
As at 1 December 2017	<u>414,847</u>	<u>414,847</u>

The society holds 53,936 (2017 - 53,936) Ordinary Shares of £0.50 each in St Mirren Football Club Limited.

The issued share capital of St Mirren Football Club Limited is split into 190,500 Ordinary Shares of £0.50 each and so the society held 28.31% (2017 - 28.31%) of the issued share capital at the year end.

4. Debtors

	2018 £	2017 £
Other debtors	<u>-</u>	<u>4,031</u>
	<u>-</u>	<u>4,031</u>

5. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	265
Deferred share purchase consideration	-	127,500
Accrued charges	<u>29,157</u>	<u>1,110</u>
	<u>29,157</u>	<u>128,875</u>

The 1877 Society Limited

Note To The Financial Statements (Continued)

For The Year Ended 30 November 2018

6. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,243 (2017 - 1,267) Ordinary Shares of £1 each	<u>1,243</u>	<u>1,267</u>
Membership	Number	
As at 1 December 2017	1,267	
New members in year	<u>29</u>	
	1,296	
Leavers in year	<u>53</u>	
As at 30 November 2018	<u>1,243</u>	

The rules of the society provide that each member shall hold one Ordinary Share of £1 each and that the first £1 of each member's subscription shall be applied in paying up each share in full.

If a member ceases to be a member then the Ordinary Share of £1 each registered in the name of that member is to be cancelled and the amount subscribed for the share is to become the property of the society.

The Ordinary Shares of £1 each shall not be withdrawable and do not carry the right to interest, dividend or bonus.

7. Reserves

	Revenue Reserve £	Total £
As at 1 December 2017	386,591	386,591
Surplus For Year	<u>144,748</u>	<u>144,748</u>
As at 30 November 2018	<u>531,339</u>	<u>531,339</u>

The 1877 Society Limited

Detailed Revenue Account

For The Year Ended 30 November 2018

	£	2018 £	£	2017 £
Income				
Subscriptions		194,836		200,321
Members' events		-		715
Donations received		286		1,104
		<u>195,122</u>		<u>202,140</u>
Expenditure				
Members' discretionary spending	38,477		29,108	
Other donations	212		623	
Members' benefits and events	2,923		8,532	
Postage, printing and stationery	65		186	
Insurance	715		476	
Advertising and promotion	3,310		2,652	
Website and software costs	1,601		487	
Professional fees	100		-	
Regulatory fees	273		265	
Independent accountant	1,140		1,110	
Bank charges	1,951		2,000	
		<u>50,767</u>		<u>45,439</u>
		144,355		156,701
Interest receivable		393		263
Surplus For Year		<u>144,748</u>		<u>156,964</u>

This page does not form part of the statutory financial statements