



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Society name:

1877 Society Limited

Important information you should read before completing this form

You must use this form if you are a:

- registered society (previously referred to as an 'industrial and provident society')
- co-operative society
- community benefit society

registered under the Co-operative and Community Benefit Societies Act 2014.

You must submit this form and the society's accounts within 7 months of the end of your financial year. Failure to submit is an offence for which the society may be prosecuted.

Please note:

- we have an information note that may assist you in completing this application
- any personal details you give on the form will be placed on the society's public file.
- it is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to process your annual return.

Please keep a copy of the form and supporting documents for future reference.

Terms in this form

'FCA', 'PRA', 'us' and 'we' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

'The 2014 Act' is the Co-operative and Community Benefit Societies Act 2014



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Filling in the form

1 If you are using your computer to complete the form:

- use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
- print the completed form and arrange for it to be signed by all relevant individuals.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed and dated by all relevant individuals.

3 If you make a mistake, cross it out and initial the changes; do not use correction fluid.

4 If you:

- leave a question blank;
- do not get the form signed; or
- do not attach the required supporting information

without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

5 If there is not enough space on the form, you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number. Any separate sheets should be signed by the signatories to the form.

6 Email a scanned copy of the signed form and supporting documents to

mutualsannrtns@fca.org.uk

or send it by post to:

Mutuals Team
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

7. Please make sure you include:

- this form
- a set of printed accounts – signed by two members and the secretary (3 signatures in total)
- an audit report or accountant's report where required; and
- any supporting documents.

1

Details of society

1.1 Details of the society

Register number	2624RS
Registered office address	Hunter & Robertson 35 High Street Paisley, Renfrewshire
Postcode	PA1 2AG

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

3	0	/	1	1	/	2	0	1	6
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Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	George Adam
Address	4 Johnston Street Paisley
Postcode	PA1 1XG
Year of birth	1969
Business occupation and other directorships	Member of Scottish Parliament

1.4 Details of Treasurer

Name	James Cumming
Address	35 Motehill Road Paisley
Postcode	PA3 4ST
Year of birth	1967
Business occupation and other directorships	Financial Controller

1.5 Details of Secretary

Name	John White
Address	30 Langside Park Kilbarchan Renfrewshire
Postcode	PA10 2EP
Year of birth	1957
Business occupation and other directorships	Operations Manager

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
Barry Mitchell	61 Fairley Street Glasgow G52 2SN	1985	Local Government Employee
Colin Orr	3 Greenlaw Gardens Paisley PA1 3EL	1981	Senior Communications Officer
David Nicol	17 Manor Park Avenue Paisley	1984	Commercial Contracts Manager
Alan Quinn	Abbanoy Lodge Kibbleston Road Kilbarchan PA10 2PW	1949	Retired
Kenneth Docherty	32 Sandpiper Road Lochwinnoch PA14 4NB	1958	Retired
Kenneth Morrison	17 The Counting House Paisley PA1 2NU	1973	Strategic Planner

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

0

Please continue, answering all questions.

1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?

- ☒ No
☐ Yes

1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000? (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

- ☒ No
☐ Yes

Financial Services Register firm reference number

1.9 Is the society a subsidiary of another society?

- ☒ No
☐ Yes

1.10 Does the society have one or more subsidiaries?

- ☒ No
☐ Yes

1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?

- ☒ No
☐ Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

- ☐ Yes

1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?

- ☒ No
☐ Yes ► provide your Scottish Charity number below

1.13 Is the society registered with one of the following (please tick)?

- ☐ Homes and Communities Agency
☐ The Welsh Ministers
☐ Scottish Housing Regulator

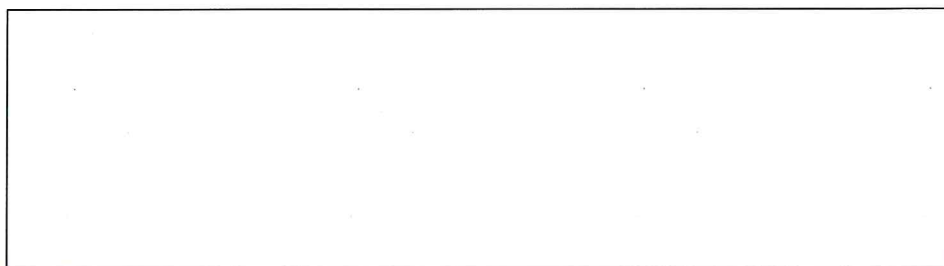
If so, please provide your register number

All societies must answer the following questions:

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

Bona fide co-operative society

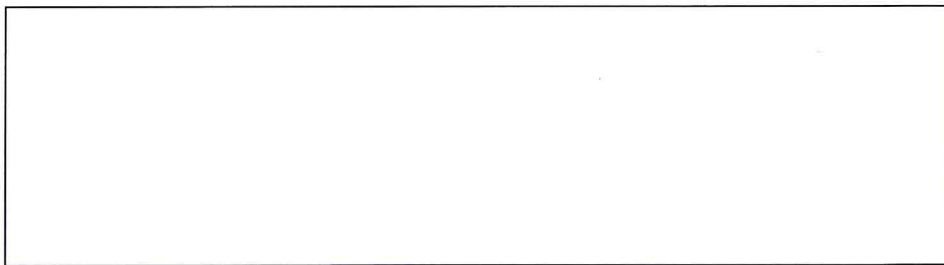
1.14 How did members benefit from the business, industry or trade of the society during the year?



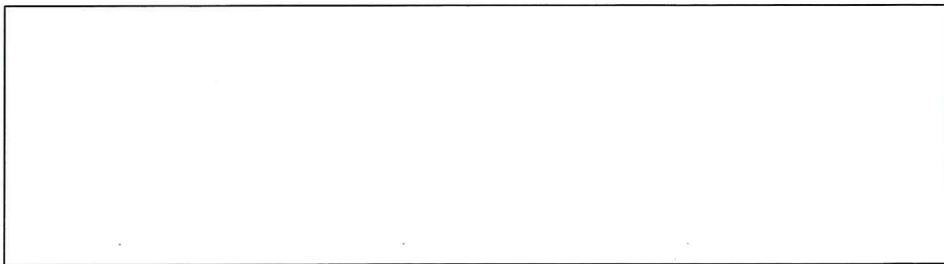
1.15 Is membership of the society required to obtain the benefits offered by it?

- ☐ Yes
☐ No

1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?



1.17 How did members democratically control the society?



1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

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Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

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Continue to 2.1

Community benefit society**1.19 Who are the community the society benefited?**

The supporters of St Mirren FC Ltd, and the local community which the Club serves

1.20 How did the society benefit that community during the year?

Sponsorship of the Club's Youth Academy
 Provided funds to encourage young fans to attend sport and fitness events and activities
 Donation to local foodbank

1.21 How did the society use any surplus/profit?

Funds are being accumulated towards eventual fan ownership of St Mirren FC Ltd by the purchase of shares in the Club. Legal agreements are in place with existing and previous shareholders to enable this to take place.

Please use separate sheets of paper if you need more space (see section 5 above).
 Please indicate how many separate sheets of paper you have used.

Continue to 2.1

2 Statistics

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	200
B	Members ceased during year	
C	Members admitted during year	1125
D	Members at end of year	1325
E	Turnover for year	200249
F	Total of income and expenditure (receipts and payments added together)	149748
G	Net surplus/(deficit) for year	149748
H	Fixed assets	414847
I	Current assets	97187
J	Total assets (equal to amount in row O, below)	512034
K	Current liabilities	88592
L	Share capital	1315
M	Long-term liabilities	192500
N	Reserves	229627
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	512034
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other registered societies	0
Q	Loans from members	0
R	Loans from Employees' Superannuation Schemes	0
S	Dividends on sales	0
T	Share interest	0

2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014

n/a

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

n/a

3

The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- | | |
|---|----------------------------------|
| <input type="checkbox"/> Full professional audit | ▶ Continue to section 4 |
| <input checked="" type="checkbox"/> Accountant's report | ▶ Complete questions 3.2 and 3.3 |
| <input type="checkbox"/> Lay audit | ▶ Complete questions 3.2 and 3.3 |
| <input type="checkbox"/> Unaudited | ▶ Complete questions 3.2 and 3.3 |

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- ☐ No
☒ Yes

3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- ☐ No
☒ Yes

4 Accounts and signature

Accounts

4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

2	9	/	0	4	/	2	0	1	7
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4.2 Has your society produced accounts to the minimum standard required?

- ☒ Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members. ☒ Attached
- ☐ No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	John White
Signature	
Phone number	0787 127 8765
Email	jcw_57@hotmail.com OR secretary@smisa.net
Date	12/05/17

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 2016

J BRUCE ANDREW & COMPANY

CHARTERED ACCOUNTANTS AND REGISTERED AUDITOR



Lochfield House 135 Neilston Road Paisley Renfrewshire PA2 6QL

Tel: **0141-884 6411** (5 lines) **0141-884 6892** Fax: **0141-884 5447** Email: enquiries@jbruceandrew.co.uk

The 1877 Society Limited

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For The Year Ended 30 November 2016

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Detailed Revenue account	12

The 1877 Society Limited

Company Information

For The Year Ended 30 November 2016

Directors	George Adam (Chairman) Jim Cumming David Nicol Colin Orr Tony Dorris Jim Crawford Barry Mitchell Peter Black Tony Black Alan Quinn
Secretary	John White
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

The 1877 Society Limited

Report of The Committee of Management

For The Year Ended 30 November 2016

The Committee of Management submit their report together with the financial statements of the society for the year ended 30 November 2016.

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 amounted to £149,748 (2015 - £5,283)

Review and Future Developments

The society concluded an agreement on 22 July 2016 with several significant shareholders to purchase 48,754 Ordinary Shares in St Mirren Football Club Limited at a cost of £387,500 to be paid in instalments with the final payment being due in July 2018.

At the same time the society also concluded an agreement with Gordon Scott, the majority shareholder of St Mirren Football Club Limited, which entitles and obliges it to purchase 80,326 of his Ordinary Shares in St Mirren Football Club Limited at a cost of £615,000 on 21 July 2016.

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 2016

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 10 April 2017 and signed on its behalf by:

George Adam
Chairman

The 1877 Society Limited

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 2016 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

The 1877 Society Limited

**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

10 April 2017

The 1877 Society Limited

Revenue Account

For The Year Ended 30 November 2016

	Notes	2016 £	2015 £
Income	1.2	200,213	11,134
Expenditure		50,501	5,866
		<u>149,712</u>	<u>5,268</u>
Interest received		36	15
Surplus For Year		<u>149,748</u>	<u>5,283</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 2016

	Notes	£	2016 £	2015 £
Fixed Assets				
Investments	2		414,847	31,647
Current Assets				
Cash at bank and in hand		97,187	48,432	
		<u>97,187</u>	<u>48,432</u>	
Creditors: amounts falling due within one year	4	<u>88,592</u>		
Net current assets			<u>8,595</u>	<u>48,432</u>
			423,442	80,079
Creditors: amounts falling after more than one year	5		192,500	
Net assets			<u>230,942</u>	<u>80,079</u>
Capital and reserves				
Share capital	6		1,315	200
Reserves	7		<u>229,627</u>	<u>79,879</u>
			<u>230,942</u>	<u>80,079</u>

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

The 1877 Society Limited

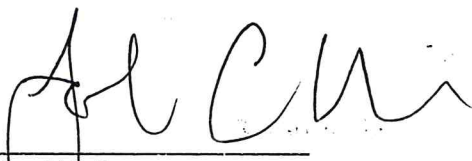
Balance Sheet as at 30 November 2016 (Continued)

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 10 April 2017 and signed on their behalf by:



John White
Secretary



Tony Dorris
Director



Jim Cumming
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 2016

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) subject to the accounting requirements of the Co-operative and Community Benefit Societies Act 2014.

1.2 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.

1.3. Investments

Investments are valued at cost.

2. Investments

	Unlisted investments £	Totals £
Cost		
As at 1 December 2015	31,647	31,647
Additions	389,800	389,800
Disposals	(6,600)	(6,600)
As at 30 November 2016	414,847	414,847

Amounts Written Off

As at 1 December 2015 and 30 November 2016

-	-
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Net Book Value

As at 30 November 2016

414,847	414,847
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As at 1 December 2015

31,647	31,647
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The society holds 53,936 (2015 - 6,342) 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% (2015 - 3.33%) of the issued share capital at the year end.

Disposals relate to the transfer of shares due to Premium members as part of the Buy the Buds membership packages.

The 1877 Society Limited

Note To The Financial Statements (Continued)

For The Year Ended 30 November 2016

3. 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.

4. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	7,542	-
Deferred share purchase consideration	80,000	-
Accrued charges	1,050	-
	<u>88,592</u>	<u>-</u>

5. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Deferred share purchase consideration	192,500	-
	<u>192,500</u>	<u>-</u>

The society entered into an agreement on 22 July 2016 with various significant shareholders to purchase 48,754 Ordinary Shares of £0.50 each in St Mirren Football Club Limited at a total cost of £387,500.

The society has paid £115,000 of the total price to the selling shareholders leaving a balance of £272,500 at the year end to be paid as follows:

20 Monthly instalments of £5,000 to July 2018	100,000
Due July 2017	20,000
Due July 2018	152,500
	<u>272,500</u>

The 1877 Society Limited

Note To The Financial Statements (Continued)

For The Year Ended 30 November 2016

6. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1,315 (2015 - 200) Ordinary Shares of £1 each	<u>1,315</u>	<u>200</u>
Membership	Number	
As at 1 December 2015	200	
Subscribed for in year	<u>1,115</u>	
As at 30 November 2016	<u>1,315</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 2015	79,879	79,879
Surplus For Year	<u>149,748</u>	<u>149,748</u>
As at 30 November 2016	<u>229,627</u>	<u>229,627</u>

The 1877 Society Limited

Detailed Revenue Account

For The Year Ended 30 November 2016

	£	2016 £	£	2015 £
Income				
Subscriptions		175,213		11,134
Other contributions		25,000		-
		<u>200,213</u>		<u>11,134</u>
Expenditure				
St Mirren Football Club	7,871		5,045	
Panda Club	2,500		-	
SMFC Youth Development	3,750		-	
Community Donations	500		-	
Members' benefits and events	7,717		-	
Postage, printing and stationery	321		-	
Advertising and promotion	1,504		701	
Photography	125		-	
Website and software costs	359		-	
Professional fees	23,608		-	
Regulatory fees	120		120	
Independent accountant	1,050		-	
Bank charges and interest	1,076		-	
		<u>50,501</u>		<u>5,866</u>
		149,712		5,268
Interest receivable		36		15
Surplus For Year		<u>149,748</u>		<u>5,283</u>

This page does not form part of the statutory financial statements