

Mutual Societies Annual Return Form (AR30)

PORTSMOUTH SUPPORTERS' 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.



Mutual Societies Annual Return Form (AR30)

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:

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Details of society

1.1 Details of the society

Register number	IP030872 (England and Wales)
Registered office address	POMPEY STUDY CENTRE 15 RODNEY ROAD PORTSMOUTH HAMPSHIRE
Postcode	PO4 8TB

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

3	0	/	0	6	/	2	0	1	8
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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	SIMON COLEBROOK
Address	131 WALMER ROAD PORTSMOUTH HAMPSHIRE
Postcode	PO1 5AT
Year of birth	1969
Business occupation and other directorships	ACCOUNTANT

1.4 Details of Treasurer

Name	DONALD VASS
Address	35 GRAYLINGWELL DRIVE CHICHESTER PORTSMOUTH WEST SUSSEX
Postcode	PO19 6AN
Year of birth	1990

Business occupation and other directorships	SCHOOL TEACHER
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1.5 Details of Secretary

Name	MARK FARWELL
Address	MILL COTTAGE RATHAM LANE WEST ASHLING WEST SUSSEX
Postcode	PO18 8DL
Year of birth	1954
Business occupation and other directorships	UNIVERSITY LECTURER

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
MIKE BRISCOE	163 HAWTHORN CRESCENT COSHAM PORTSMOUTH PO6 2TJ	1991	
ASHLEY BROWN	WHITE HORSE COTTAGE SOUTH HILL DROXFORD HAMPSHIRE SO32 3PB	1969	CEO SUPPORTERS' DIRECT
ERIC COLEBORN	5 MAJORAM CRESCENT COWPLAIN WATERLOOVILLE HAMPSHIRE PO8 9BD	1957	MANAGING DIRECTOR
JOANNE COLLINS	25 CAXTON AVENUE COOMBELANDS ADDLESTONE SURREY KT15 1LJ	1952	RETIRED LAWYER
BARRY HARMER	45 THE BROW WIDLEY PORTSMOUTH HAMPSHIRE PO7 5BY	1945	RETIRED ARCHITECT
STEVE HATTON	52 FOXLEY DRIVE ANCHORAGE PARK PORTSMOUTH HAMPSHIRE PO3 5TG	1951	RETIRED TEACHER

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

1.6 Details of Members of the Committee (continued)

Name	Address	Year of Birth	Business occupation and other directorships
CLARE MARTIN	7 THE CREST WIDLEY WATERLOOVILLE PORTSMOUTH HAMPSHIRE PO7 5DG	1965	MANAGER
KATE OSTERHOLM	19 BATTENBURG AVENUE PORTSMOUTH HAMPSHIRE PO2 0SJ.	1971	ADMINISTRATOR
SAMATHA PIGGOTT	80 HILSEA CRESCENT PORTSMOUTH HAMPSHIRE PO2 9SN	1972	
PHIL SANDYS	41 MANOR ROAD FRATTON PORTSMOUTH HAMPSHIRE PO1 5LB	1971	HEAD OF DIGITAL OPERATIONS

Please indicate how many separate sheets of paper you have used

1

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.

--

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 business of the Society is to be conducted for the benefit of the community served by the Society and not-for-the profit of its members.

The Society's objects until 3rd August 2017 (before the Tornante LLC buyout) are to benefit the community by;

1. Enhancing the social, cultural and economic value of the Club [Portsmouth Community Football Club] to its Communities and by acting as a responsible custodian of the Club for future generations;
2. Encouraging the Club to play at the highest level with financial responsibility and prudence enabling the Club to be run for the long term interest of the Community;
3. Working in partnership with supporters, directors, staff, players, Portsmouth City Council, other statutory bodies and other official and independent supporters' associations related to the Club, in order to further the footballing and financial success of the Club;
4. Enhancing the Club's benefit to the community it serves.

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

1. Promoting the mutual ownership of the Club until 3rd August 2017 by operating democratically, fairly and transparently; and from the 4th August 2017 as custodian of the Heritage Share. PST has three (3) Directors of the Heritage and Advisory Board;
2. Providing sporting and other facilities and opportunities regardless of age, income, ethnicity, gender, disability, sexuality, religious or moral belief;
3. Former PST Chairman is now the CEO of Supporters' Direct (SD);
4. PST Board member was appointed Chairman of Portsmouth FC Women's Team
5. The Society delivered a number of projects over the year:
 - (i) Principally, using the remaining funds from the sale of the Club to Tornante LLC to make a meaningful impact on the Portsmouth Community. The PST targeted working with Pompey in the Community as a key way to deliver this impact. PITC provide a valuable service to the community by coaching local children through to the Academy and first team; as well as training and education services; and disability sports.
 - (ii) PST is in discussions over a potential site for a facility for PITC (no yet concluded)

1.21 How did the society use any surplus/profit?

Funding projects to the benefit of PITC (see above).

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.

0

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	3863
B	Members ceased during year	1677
C	Members admitted during year	47
D	Members at end of year	2244
E	Turnover for year	62,923
F	Total of income and expenditure (receipts and payments added together)	62,923
G	Net surplus/(deficit) for year	58,840
H	Fixed assets	0
I	Current assets	443,514
J	Total assets (equal to amount in row O, below)	443,514
K	Current liabilities	0
L	Share capital	268,000
M	Long-term liabilities	0
N	Reserves	175,514
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	443514
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
N/A
N/A
N/A
N/A
N/A
N/A
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
N/A
N/A
N/A
N/A
N/A
N/A
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.

- ☒ Full professional audit ▶ Continue to section 4
- ☐ Accountant's report ▶ Complete questions 3.2 and 3.3
- ☐ Lay audit ▶ Complete questions 3.2 and 3.3
- ☐ 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	0	/	0	9	/	2	0	1	8
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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	Dr Mark Farwell
Signature	
Phone number	07908 402957
Email	farwellma@gmail.com
Date	21/01/19

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2018

taylorcocks

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

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PORTSMOUTH SUPPORTERS SOCIETY LIMITED

SOCIETY INFORMATION

FOR THE YEAR ENDED 30TH JUNE 2018

Society Board

Ashley Brown	
Eric Coleborn	(Elected 21 September 2017)
Simon Colebrook	(Chair)
Harrison Dunks	(Term ended 21 September 2017)
Johnny Ertl	(Resigned 11 August 2017)
John Kimbell	(Resigned 31 October 2017)
Clare Martin	(Vice-Chair)
Phil Sandys	
Michael Saunders	(Term ended 21 September 2017)
Mark Trapani	(Term ended 21 September 2017)
Pamela Wilkins	(Resigned 30 June 2018)
Donald Vass	(Treasurer, elected 21 September 2017)
Sam Piggott	(Elected 21 September 2017)
Mike Briscoe	(Elected 21 September 2017)
Barry Harmer	(Co-opted 27 November 2017)

Society Board Officers

Secretary Dr Mark Farwell

Membership secretary Steve Hatton

Registered Office Pompey Study Centre
Anson Road
Portsmouth
PO4 8TB

Registered Number IP030872 (England and Wales)

Auditors Taylorcocks
3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

REPORT OF THE SOCIETY BOARD

FOR THE YEAR ENDED 30TH JUNE 2018

The board presents its report with the financial statements of the Society for the year ended 30th June 2018.

Objects of the Society

The Society's objects are, either itself or through a subsidiary company or society trading for the benefit of the community and acting under its control:

- i. to strengthen the bonds between Portsmouth Football Club and the community which it serves and to represent the interests of the community in the running of the Club;
- ii. to benefit present and future members of the community served by the Club by promoting encouraging and furthering the game of football as a recreational facility, sporting activity and focus for community involvement;
- iii. to further the development of the game of football nationally and internationally and the upholding of its rules;
- iv. to encourage the Club to take proper account of the interests of its supporters and of the community it serves in its decisions;
- v. to encourage and promote the principle of supporter representation on the board of any company owning or controlling the Club and ultimately to be the vehicle for democratic elections to the board;
- vi. to promote, develop and respect the rights of members of the community served by the Club and people dealing with the Society as set out in the Charter of Fundamental Rights of the European Union, having regard in particular to the need to provide information to members and conduct the affairs of the Society in accessible and appropriate ways;
- vii. to build up and develop a positive, proactive relationship with the owners and management of the Club and to promote dialogue between the Club and its supporters on substantial issues including but not limited to stadium development, ticket prices, community relations, diversity and equality issues;
- viii. to work in partnership with supporters, directors, staff, players, Portsmouth City Council, other statutory bodies and other official and independent supporters' associations, publications and organisations in order to further the footballing and financial success of the Club, enhancing the Club's benefit to the community it serves.
- ix. to be a positive, inclusive and broadly representative group, open, accessible and democratically run for all supporters of the Club regardless of their age, disability, sex, orientation, race or religious

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

REPORT OF THE SOCIETY BOARD (*continued*)

FOR THE YEAR ENDED 30TH JUNE 2018

Society Board

Details of the Society Board are shown on page 1.

Responsibilities of the Society Board

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

Company law requires the board 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). Under company law the board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing those financial statements, the board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. 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.

In so far as the board are aware:

- there is no relevant audit information of which the society's auditor is unaware; and
- the board have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to re-appoint Taylorcocks as auditor for the ensuing year will be proposed at the annual general meeting.

Signed On Behalf of the Society Board



Board member

Approved by the board on 29/10/18 .

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTSMOUTH SUPPORTERS SOCIETY LIMITED FOR THE YEAR ENDED 30TH JUNE 2018

Opinion

We have audited the financial statements of Portsmouth Supporters Society Limited for the year ended 30th June 2018 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. 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 auditor's 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.

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 30th June 2018 and of its income and expenditure for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and with the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Society Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Society Board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTSMOUTH SUPPORTERS SOCIETY LIMITED (continued)

FOR THE YEAR ENDED 30TH JUNE 2018

Other information

The Society Board is responsible for the other information. The other information comprises the information included in the annual report⁴, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- proper books of account have not been kept by the society in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the society in accordance with the requirements of the legislation;
- the revenue account or the other accounts (if any) to which our report relates, and the balance sheet are not in agreement with the books of account of the society; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Society Board

As explained more fully in the Society Board Responsibilities Statement set out on page 2, the Society Board is responsible for the preparation of the financial statements which give a true and fair view and for being satisfied that they give a true and fair view, and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Society Board is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Society Board either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTSMOUTH SUPPORTERS SOCIETY LIMITED
(continued)

FOR THE YEAR ENDED 30TH JUNE 2018

Our responsibility is to audit and express an opinion on 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 Board's (APB's) Ethical Standards for Auditors.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements


taylorcocks

Statutory Auditor

Office: Portsmouth

Date 5/11/18

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2018

	Note	Year ended 30 June 2018 £	Year ended 30 June 2017 £
INCOME	2	62,923	9,636
Administrative expenses		(4,083)	(38,191)
OPERATING SURPLUS/(DEFICIT)		58,840	(28,555)
Interest receivable and similar income		1,187	-
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		60,027	(28,555)
Less tax on bank interest received		(226)	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL PERIOD		59,801	(28,555)
ANALYSIS OF SURPLUS/(DEFICIT)			
Surplus/(Deficit) on General Activities		5,850	6,335
Surplus/(Deficit) on Share Withdrawals		52,069	-
Surplus/(Deficit) on Takeover Bid		1,882	(34,890)
		59,801	(28,555)

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

BALANCE SHEET

AS AT 30TH JUNE 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	4	-	2,750,000
CURRENT ASSETS			
Cash at bank		448,612	49,210
Debtors	5	-	100
		<u>448,612</u>	<u>49,310</u>
CREDITORS: Amounts falling due within one year	6	<u>5,098</u>	<u>24,047</u>
NET CURRENT ASSETS		<u>443,514</u>	<u>25,263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>443,514</u>	<u>2,775,263</u>
CAPITAL AND RESERVES			
Community share capital	7	268,000	2,750,000
Reserves	8	175,514	25,263
SHAREHOLDERS FUNDS		<u>443,514</u>	<u>2,775,263</u>

The financial statements have been prepared in accordance with the provisions of the Co-operative and Community Benefit Societies Act 2014.

These financial statements were approved by the board and authorised for issue on 29/10/18, and are signed on their behalf by:



Board member



Board member



Secretary

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

1. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic and Ireland" ("FRS 102"). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

Income

Income includes all amounts received in the period in respect of membership fees, donations (general and PayPal), sale of merchandise and other income. The nature of memberships is such that all benefits of memberships are received upon subscription. As such, all membership subscriptions are recognised as income in the period in which they are received.

2. INCOME

The income received by the Society is as follows:

	2018	2017
	£	£
Membership fees and donations	8,034	8,971
Membership fees and donations (community share withdrawal)	54,850	-
Other donations and fundraising events	39	665
	<u>62,923</u>	<u>9,636</u>

Included within the figure of £54,850 as shown above, is an amount of £36,925 representing future membership fees effectively paid in advance as part of the share withdrawal.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

3. TAXATION

The tax charge on the bank interest received for the period was £226 (2017 - £nil).

4. FIXED ASSET INVESTMENTS

Investments in Portsmouth Community Football Club Limited

	£
COST	
At 1st July 2017	2,750,000
Additions	-
Disposals	(2,750,000)
At 30th June 2018	<u>-</u>
NET BOOK VALUE	
At 30th June 2018	<u>-</u>
At 31st June 2017	<u>2,750,000</u>

Investments brought forward represent 48.5% of the issued share capital of Portsmouth Community Football Club Limited, a company incorporated in England which operates as a professional football club.

Further detailed information can be found in note 10.

5. DEBTORS

	2018 £	2017 £
Other debtors	-	100
	<u>-</u>	<u>100</u>

6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	4,825	-
Accruals	-	24,000
Taxation	273	47
	<u>5,098</u>	<u>24,047</u>

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

7. COMMUNITY SHARE CAPITAL

	2018	2017
	£	£
Balance at 1st July 2017	2,750,000	2,750,000
Withdrawal of Community shares to individuals	(2,391,550)	-
Withdrawal of own Community shares held by Portsmouth Supporters Society	(90,450)	-
Balance at 30th June 2018	<u>268,000</u>	<u>2,750,000</u>

The Community shares represent funds received by the Trust for the purpose of acquiring and increasing the investment in Portsmouth Community Football Club ("The Club"). Community shareholders do not have any right or entitlement to distributions on the solvent dissolution or winding up of the Trust beyond the payment of outstanding interest and repayment of paid-up share capital.

During the year the investment in The Club was sold to The Tornante Company. As a result community shareholders were given the option to withdraw their funds. To date, 2,482,000 shares have been withdrawn. 90,450 of these relate to Portsmouth Supporters Society's own investment in community shares. Upon withdrawal this amount has been transferred back to general reserves.

8. RESERVES

	2018	2017
	£	£
Balance at 1st July 2017	25,263	53,818
Surplus/(deficit) for the period	59,801	(28,555)
Conversion of community shares to general reserve	90,450	-
Balance at 30th June 2018	<u>175,514</u>	<u>25,263</u>

9. CONTROLLING PARTY

In the opinion of the Society Board there is no controlling party of the Society.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

10. SALE OF THE SOCIETY'S SHARES IN PORTSMOUTH COMMUNITY FOOTBALL CLUB LIMITED

On 22 May 2017, the Community Shareholders of the Society voted to sell the shares held in Portsmouth Community Football Club Limited to Portsmouth FC LLC, a company wholly owned by The Tornante Company LLC. On 3 August 2017 the sale of the shares in the club was completed for consideration of £2.75m.

The society incurred legal fees to the value of £78,000 as a result of the sale and was reimbursed £58,500 of this by The Tornante Company. £24,000 of fees incurred represent costs incurred up to the year ended 30 June 2017 and are therefore included in profit and loss in the prior year.

Disposal of Portsmouth Community Football Club Limited

	2018	2017
	£	£
Income from sale of shares	2,750,000	-
Compensation for legal costs	58,500	-
	<hr/>	<hr/>
Total income related to the disposal of shares	2,808,500	-
Cost of investment	2,750,000	-
Legal fees	56,429	24,000
Printing and postage	110	7,067
Other costs	79	3,823
	<hr/>	<hr/>
Total costs related to disposal of shares	2,806,618	34,890
Surplus/(Deficit) related to disposal of shares	1,882	(34,890)

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

10. SALE OF THE SOCIETY'S SHARES IN PORTSMOUTH COMMUNITY FOOTBALL CLUB LIMITED (CONTINUED)

Community Share Withdrawal Scheme

Subsequent to the receipt of the proceeds of the sale the Society Board invited applications for the withdrawal of funds by Community Shareholders as part of a Community Share Withdrawal Scheme. The proceeds of the sale have been applied as follows:

	Funds available for general use £	Funds allocated to community shares £
Proceeds from sale	90,450	2,659,550
Cost of Community Share Withdrawal Scheme	(2,781)	-
Cost of sale of club	(33,008)	-
Interest received	1,187	-
Bank charges	(350)	-
Refunded to Shareholders	-	(2,234,897)
Donated by Shareholders to Pompey in the Community	-	(65,138)
Donated by Shareholders to Pompey History Society	-	(31,840)
Society Memberships paid in advance	36,925	(36,925)
Donated by Shareholders to the Society	17,925	(17,925)
Shares retained by Shareholders	28,000	(28,000)
Income/(Expenditure) from Withdrawal Scheme	47,898	(2,414,725)
Funds held at 30th June 2018	138,348	244,825

At 30 June 2018 the funds held and allocated to Community Shares represent the following:

Shares awaiting instruction	240,000
Outstanding refunds to Shareholders	2,900
Outstanding donations to Pompey in the Community	1,750
Outstanding donations to Pompey History Society	175
Funds held at 30th June 2018	244,825

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2018

	Year ended 2018 £	Year ended 2017 £
INCOME		
Membership fees and donations (share withdrawal)	54,850	-
Membership fees and donations	8,034	8,971
Income from general fundraising	39	665
	<u>62,923</u>	<u>9,636</u>
EXPENDITURE		
Printing, postage and stationery	176	636
Travelling expenses	191	224
Licences, insurance and subscriptions	100	100
General fundraising costs	315	-
Website, marketing and advertising	247	1,030
IT costs	862	324
Legal and professional fees	480	460
Takeover Bid costs	56,618	34,890
Compensation for legal costs of takeover	(58,500)	-
Costs of share withdrawal scheme	2,781	-
Bank charges and PayPal fees	813	527
	<u>4,083</u>	<u>38,191</u>
Income from sale of investments	2,750,000	-
Cost of investments disposed	(2,750,000)	-
	<u>-</u>	<u>-</u>
Profit/(Loss) on sale of investments	-	-
	<u>4,083</u>	<u>38,191</u>
OPERATING SURPLUS/(DEFICIT)	58,840	(28,555)
Bank interest receivable	1,187	-
SURPLUS/ (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	60,027	(28,555)
Less tax on bank interest received	226	-
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	59,801	(28,555)
ANALYSIS OF SURPLUS/(DEFICIT)		
Surplus/(Deficit) on General Activities	5,850	6,335
Surplus/(Deficit) on Share Withdrawals	52,069	-
Surplus/(Deficit) on Takeover Bid	1,882	(34,890)
	<u>59,801</u>	<u>(28,555)</u>