

Report of the Society Board and
Unaudited Financial Statements for the Year Ended 31 May 2017
for
Leyton Orient Fans' Society Ltd trading
as Leyton Orient Fans' Trust (LOFT)

Leyton Orient Fans' Society Ltd trading
as Leyton Orient Fans' Trust (LOFT)

Contents of the Financial Statements
for the Year Ended 31 May 2017

	Page
Company Information	1
Report of the Society Board	2
Income Statement	4
Other Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8
Report of the Independent Examiner	9
Profit and Loss Account	10

Leyton Orient Fans' Society Ltd trading
as Leyton Orient Fans' Trust (LOFT)

Company Information
for the Year Ended 31 May 2017

TRUSTEES:

D Harper
P Arnup
T Davies
M Dunn
A Fleming
J Kaye
D Knight
A Michaelson
P J Osborne
M Randall
M Roper

SECRETARY:

J Kaye

REGISTERED OFFICE:

20 Market Place
Kingston Upon Thames
Surrey
KT1 1JP

REGISTERED NUMBER:

IP29225R (England and Wales)

ACCOUNTANTS:

Mr F P Dongworth FCA
Frank P Dongworth & Co.
Menor House
The Maltings
Station Road
Sawbridgeworth
Hertfordshire
CM21 9JX

Leyton Orient Fans' Society Ltd trading
as Leyton Orient Fans' Trust (LOFT)

Report of the Society Board
for the Year Ended 31 May 2017

The directors present their report with the financial statements of the company for the year ended 31 May 2017.

PRINCIPAL ACTIVITY

The principal activity of the trust in the year under review was that of representing the interests of the supporters of Leyton Orient Football Club Limited.

TRUSTEES

The trustees shown below have held office during the whole of the period from 1 June 2016 to the date of this report.

D Harper
P Arnup
T Davies
M Dunn
A Fleming
J Kaye
D Knight
A Michaelson
P J Osborne
M Randall
M Roper

Other changes in directors holding office are as follows:

J Cassidy - resigned 10 November 2016

INDEPENDENT EXAMINER

Mr F P Dongworth FCA will be proposed for re-appointment as Independent Examiner.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

TRUSTEES' RESPONSIBILITIES STATEMENT

Co-operative and Community Benefit Societies law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society and the surplus or deficit of the society for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to 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.

Leyton Orient Fans' Society Ltd trading
as Leyton Orient Fans' Trust (LOFT)

Report of the Society Board
for the Year Ended 31 May 2017

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
J Kaye - Secretary

Date:

Leyton Orient Fans' Society Ltd trading
as Leyton Orient Fans' Trust (LOFT)

Income Statement
for the Year Ended 31 May 2017

	Notes	2017 £	2016 £
TURNOVER		177,807	2,269
Administrative expenses		<u>7,758</u>	<u>1,916</u>
OPERATING PROFIT		170,049	353
Interest receivable and similar income		<u>-</u>	<u>1</u>
SURPLUS BEFORE TAXATION		170,049	354
Tax on profit	2	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR		<u>170,049</u>	<u>354</u>

The notes form part of these financial statements

Leyton Orient Fans' Society Ltd trading
as Leyton Orient Fans' Trust (LOFT)

Other Comprehensive Income
for the Year Ended 31 May 2017

	Notes	2017 £	2016 £
SURPLUS FOR THE YEAR		<u>170,049</u>	<u>354</u>
OTHER COMPREHENSIVE INCOME			
Transfer to regeneration fund		(174,582)	-
Income tax relating to other comprehensive income		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>(174,582)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(4,533)</u>	<u>354</u>

The notes form part of these financial statements

Leyton Orient Fans' Society Ltd trading
as Leyton Orient Fans' Trust (LOFT) (Registered number: 29225R)

Balance Sheet
31 May 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Cash at bank		<u>176,582</u>	<u>5,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>176,582</u>	<u>5,596</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,281	344
Regeneration reserve	4	174,582	-
Retained earnings		<u>719</u>	<u>5,252</u>
		<u>176,582</u>	<u>5,596</u>

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
D Harper - Chair

.....
P J Osborne - Treasurer

The notes form part of these financial statements

Leyton Orient Fans' Society Ltd trading
as Leyton Orient Fans' Trust (LOFT)

Statement of Changes in Equity
for the Year Ended 31 May 2017

	Called up share capital £	Retained earnings £	Regeneration reserve £	Total equity £
Balance at 1 June 2015	344	4,898	-	5,242
Changes in equity				
Total comprehensive income	-	354	-	354
Balance at 31 May 2016	<u>344</u>	<u>5,252</u>	<u>-</u>	<u>5,596</u>
Changes in equity				
Issue of share capital	937	-	-	937
Total comprehensive income	-	(4,533)	174,582	170,049
Balance at 31 May 2017	<u>1,281</u>	<u>719</u>	<u>174,582</u>	<u>176,582</u>

The notes form part of these financial statements

Leyton Orient Fans' Society Ltd trading
as Leyton Orient Fans' Trust (LOFT)

Notes to the Financial Statements
for the Year Ended 31 May 2017

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2. **TAXATION**

The society is treated for corporation tax purposes as being mutually trading and is not liable to UK corporation tax on its trading profits. Corporation tax is chargeable on non mutual income including investment income but no provision for corporation tax is necessary for this period. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

3. **CALLED UP SHARE CAPITAL**

Each full member of the society owns one ordinary share of £1 in the society which is not transferable. The share is cancelled if an individual ceases to be a member.

Junior members cannot hold shares in the society nor have any voting rights.

At 31 May 2017 the society had 1,281 (2016 - 344) full members and 11 (2016 - 4) junior members.

4. **RESERVES**

	Regeneration reserve £
Transfer to reserve this year	<u>174,582</u>
At 31 May 2017	<u><u>174,582</u></u>

On 3 March 2017, a restricted fund called Leyton Orient Regeneration Fund was set up with a view to regenerating the club following a period of financial crisis and management instability.

On 22 June 2017, the club was taken over by a new consortium and, as a result, the fund was closed to further contributions from 13 July 2017.

The final balance of the regeneration fund amounts to £179,610. Currently, none of this fund has been utilised. The board will decide in due course whether and how the fund should be utilised, after discussion with shareholders and Leyton Orient Football Club Limited,

Donations to the fund were received from various sources and in the majority of cases the donors can be established. Amounts raised, however, from cash collections, various fund raising events and those made through Paypal and GoFundMe accounts are difficult and, in some cases, impossible to identify.

5. **INVESTMENT IN LEYTON ORIENT FOOTBALL CLUB LIMITED**

The Trust owns 6,280 ordinary 25p shares in Leyton Orient Football Club Limited at a total cost of £5,605. These shares are not easily transferable and, in the opinion of the society board, have no value and have therefore been written down to nil in the balance sheet.

Leyton Orient Fans Society Limited
Trading as Leyton Orient Fans Trust (LOFT)

Report of the Independent Examiner
To the Members of Leyton Orient Fans Society Limited on the accounts for the year ended
31 May 2017 set out on pages 4 to 8

This report is made solely to the society's members, as a body. My examination work has been undertaken so that I might state to the society's members those matters I am required to state to them in an examiners' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the society and the society's members as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Society Board Members and the examiner

The Society Board Members consider that an audit is not required for this year as an appropriate resolution was approved by members at the last AGM and that an independent examination is therefore appropriate.

It is my responsibility to

- examine the accounts
- to follow the procedures laid down in the General Directions given by Supporters-Direct; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by Supporters-Direct. 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 the Society Board 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.

Independent examiner's statement

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

- a) which gives me reasonable cause to believe that, in any material respect, the Society Board Members have not met the requirements to ensure that:-
 - i) proper accounting records are kept
 - ii) accounts are prepared which agree with the accounting records and comply with generally accepted accounting requirements; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

I can also confirm that, in my opinion, the accounts have been properly prepared in accordance with the Co-operative and

Mr F P Dongworth FCA
Frank P Dongworth & Co.,
Menor House
The Maltings
Station Road
Sawbridgeworth
Herts
CM21 9JX

Date:

Leyton Orient Fans' Society Ltd trading
as Leyton Orient Fans' Trust (LOFT)

Profit and Loss Account
for the Year Ended 31 May 2017

	2017		2016	
	£	£	£	£
Turnover				
Membership subscriptions and donations	7,684		2,254	
Regeneration fund including general fundraising	170,086		-	
Commission received	<u>37</u>		<u>15</u>	
		177,807		2,269
Other income				
Deposit account interest		<u>-</u>		<u>1</u>
		177,807		2,270
Expenditure				
Committee members' expenses	3,531		654	
Sponsorship	256		1,000	
Subscriptions	160		160	
Computer expenses	56		-	
Sundry expenses	<u>21</u>		<u>57</u>	
		<u>4,024</u>		<u>1,871</u>
		173,783		399
Finance costs				
GoFundMe and Paypal charges		<u>3,734</u>		<u>45</u>
NET PROFIT		<u><u>170,049</u></u>		<u><u>354</u></u>

This page does not form part of the statutory financial statements