

Report of the Society Board and  
Unaudited Financial Statements for the Year Ended 31 May 2022  
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 2022

	Page
Company Information	1
Report of the Society Board	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Independent Examiner	6
Profit and Loss Account	7

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

Company Information  
for the Year Ended 31 May 2022

**TRUSTEES:**

D Harper  
P Arnup  
T Davies  
A Fleming  
J Kaye  
A Michaelson  
P J Osborne  
M Randall  
M Roper  
G Moody

**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  
Dongworth Limited  
Lowlands  
3 Southbrook  
Sawbridgeworth  
Herts  
CM21 9NS

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

Report of the Society Board  
for the Year Ended 31 May 2022

The trustees (who are also directors) present their report with the financial statements of the company for the year ended 31 May 2022.

**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 2021 to the date of this report.

D Harper  
P Arnup  
T Davies  
A Fleming  
J Kaye  
A Michaelson  
P J Osborne  
M Randall  
M Roper  
G Moody

**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.

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)

Profit and Loss Account  
for the Year Ended 31 May 2022

	Notes	2022 £	2021 £
<b>TURNOVER</b>		2,255	3,238
Administrative expenses		<u>3,355</u>	<u>2,120</u>
		(1,100)	1,118
Interest receivable and similar income		<u>33</u>	<u>56</u>
<b>(DEFICIT) SURPLUS FOR THE YEAR</b>		(1,067)	1,174
<b>SURPLUS BROUGHT FORWARD</b>		<u>14,274</u>	<u>13,100</u>
<b>SURPLUS CARRIED FORWARD</b>		<u>13,207</u>	<u>14,274</u>

The notes form part of these financial statements

Leyton Orient Fans' Society Ltd trading  
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Balance Sheet  
31 May 2022

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Cash at bank		<u>130,999</u>	<u>132,096</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	225	255
Regeneration reserve	4	117,567	117,567
Retained earnings		<u>13,207</u>	<u>14,274</u>
		<u>130,999</u>	<u>132,096</u>

The financial statements were approved by the Society Board on ..... and were signed on its behalf by:

.....  
D Harper - Chair

.....  
P J Osborne - Treasurer

The notes form part of these financial statements

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 surpluses. Corporation tax is chargeable on non-mutual income including investment income.

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 2022 the society had 225(2021 – 255) full members and 4 (2021 - 5) junior members.

4. **REGENERATION FUND**

	2022	2021
	£	£
Balance 1 June 2021 and 31 May 2022	<u>117,567</u>	<u>117,567</u>

On 2 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.

Following the takeover of the Club by a consortium on 22 June 2017 the fund was closed to further contributions.

Subject to certain rules, the donors were then entitled to a refund, request their donations remained in the regeneration fund or to donate to LOFT's general reserves for community projects.

The latest date for these requests was 31 October 2018 and on that date the regeneration fund was frozen at £117,567.

In accordance with legal advice received, the Fund will be retained for the sole purpose of the "disaster recovery" scenarios should they manifest at the Club in the future, unless the society passes a resolution at a general meeting in accordance with its Rules to re-purpose the Fund for other uses. The Board does not currently propose to re-purpose the Fund.

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 Ltd trading  
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Report of the Independent Examiner

To the Members of Leyton Orient Fans Society Limited on the accounts for the year ended  
31 May 2022 set out on pages 3 to 5

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 Football Supporters' Association; 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 the Football Supporters' Association. 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 and comply with the Co-operative and Community Benefit Societies Act 2014.

Mr F P Dongworth FCA  
Dongworth Limited  
Lowlands  
3 Southbrook  
Sawbridgeworth  
Herts  
CM21 9NS

Date:



Leyton Orient Fans' Society Ltd trading  
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Profit and Loss Account  
for the Year Ended 31 May 2022

	2022		2021	
	£	£	£	£
<b>Turnover</b>				
Membership subscriptions and donations	2,240		3,171	
Commission received and sundry income	<u>15</u>		<u>67</u>	
		2,255		3,238
<b>Other income</b>				
Deposit account interest		<u>33</u>		<u>56</u>
		2,288		3,294
<b>Expenditure</b>				
Sponsorship costs and donations	1,625		1,000	
Committee members' expenses	693		307	
Subscriptions and filing fees	360		360	
Computer expenses	56		71	
General Expenses	<u>271</u>		<u>-</u>	
		3,005		1,738
		<u>(717)</u>		<u>1,556</u>
<b>Finance costs</b>				
Bank and PayPal charges		<u>350</u>		<u>382</u>
<b>NET (DEFICIT) SURPLUS FOR THE YEAR</b>		<u>(1,067)</u>		<u>1,174</u>

This page does not form part of the statutory financial statements