

The Rangers Charity Foundation

Notes to the Financial Statements for the year ended 30 June 2012

21. Related party transactions

The current trustee of the charity was an employee of RFC 2012 plc (formerly Rangers Football Club plc) and is currently employed by The Rangers Football Club Limited.

During the year, Rangers Football Club plc entered administration and was subsequently renamed RFC 2012 plc. At the year end, the charity owed RFC 2012 plc £69,656 (2011 - £123,281), that is the net of the income collected and expenses paid by RFC 2012 plc on behalf of Rangers Charity Foundation prior to administration.

Rangers Charity Foundation received the following amounts from RFC 2012 plc:

1 - A donation of £20,000.

2 - A management fee of £25,000. At the year end, a further £38,835 (10% of net profit) from the RFC 2012 plc's Legends match with AC Milan was outstanding.

During the year, RFC 2012 plc remitted £76,384 of income to the Foundation, which was collected on their behalf. £145,929 of expenditure incurred by RFC 2012 plc, on behalf of the Foundation was recharged. The expenditure incurred related to salary, administration and event costs.

On 14 June 2012 the business and assets of The Rangers Football Club plc were sold to Sevco Scotland Limited, later renamed The Rangers Football Club Limited. The new owner continues to support the activities of the charity and provide office space and utilities to the charity free of charge. At 30 June 2012, the charity owed The Rangers Football Club Limited £6,796.