

**Registration No. IP 2590 RS**

**RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**

Received in Mutual Returns Team  
19 MAR 2013

**RAITH ROVERS INDPENDENT SUPPORTERS' SOCIETY LIMITED**

**STATUTORY INFORMATION**

**Directors**

T Cunningham  
B White  
G Condie  
T Phillips  
J Proctor  
A Russell  
J Mainland

**Secretary**

J Proctor

**Registered number**

IP 2590 RS

**Registered office**

9 East Fergus Place  
Kirkcaldy  
KY1 1XU

**Bankers**

Bank of Scotland  
Carberry Road  
Mitchelston  
Kirkcaldy  
KY1 3PA

**Solicitors**

Cobbetts  
Ship Canal House  
King Street  
Manchester  
M2 4WB

# **RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**

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# **RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**

## **DIRECTORS' REPORT YEAR ENDED 30 JUNE 2008**

The Directors present their report and financial statements for the year ended 30 June 2008.

The Society was incorporated on 17 September 2002 and took over the activities of Raith Rovers Independent Association. The Society is an Industrial and Provident Society, subject to the Industrial and Provident Societies Acts 1965 to 2002. It is regulated by the Financial Services Authority.

### **Principal activities**

The Society's objectives 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 Raith Rovers Football Club ("the 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 provide a democratic forum for Society members and the wider community to share and exchange their aspirations for the club,
- iv) to represent the interests of Society members, and the wider community, in the affairs of the Club and to engage in constructive dialogue with the representatives and staff of the Club,
- v) to support the continuing development of, and widen interest and involvement in, the game of football in the Kirkcaldy area regardless of sex, age, ability or ethnic origin of those involved, and,
- vi) to work to ensure a positive portrayal of football in general, the Club, supporters of the Club and the wider community served by the Club.

### **Directors**

The following Directors have held office during the year to 30 June 2008.

G Howie (Resigned 27/06/08)  
A Russell  
J Mainland  
T Cunningham  
G Condie

J Proctor  
M Melville (Resigned 30/06/08)  
T Phillips  
B White

# RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

## DIRECTORS' REPORT (continued) YEAR ENDED 30 JUNE 2008

### Directors' Interests

The Directors' interests in the shares of the Society were as stated below:

|                                  | Ordinary shares of £1 each |              |
|----------------------------------|----------------------------|--------------|
|                                  | 30 June 2008               | 30 June 2007 |
| G Howie (Resigned 27/06/2008)    | 1                          | 1            |
| T Phillips                       | 1                          | 1            |
| J Proctor                        | 1                          | 1            |
| A Russell                        | 1                          | 1            |
| J Mainland                       | 1                          | 1            |
| M Melville (Resigned 30/06/2008) | 1                          | 1            |
| T Cunningham                     | 1                          | 1            |
| B White                          | 1                          | 1            |
| G Condie                         | 1                          | 1            |

### Auditors

The members voted to have an independent review undertaken on the 2008 accounts in lieu of a full audit.

### Directors' responsibilities

Society law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The directors 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 Industrial and Provident Societies Acts 1965 to 2002. 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.

On behalf of the board



A Russell  
Chairman

## **RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**

### **INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**

I have reviewed the financial statements of Raith Rovers Independent Supporters' Society Limited on pages 5 to 8 for the year to 30 June 2008.

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's 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
- follow the procedures laid down in the General Directions given by Supporters Direct; and
- 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 on the accounts.

#### **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.

**RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**

**INDEPENDENT EXAMINER'S REPORT (continued) TO THE MEMBERS  
OF RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**

I can also confirm that, in my opinion, the accounts have been properly prepared in accordance with the Industrial and Provident Societies Act 1965 and Friendly and Provident Societies Act 1968.

Signed PAIched

Date 15/2/09

Name PAULA AUROTO

Qualification ACA

Address 13 HOLYWOOD DR  
COUNTERTHORPE LEICESTER  
LE8 5TW

**RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2008**

|   | <b>2008</b>   | <b>2007</b>   |
|---|---------------|---------------|
| <b>Income</b>                                       |               |               |
| Members' subscriptions                              | 863           | 340           |
| Donations   | 5,378         | 5,263         |
| Fund Raising  | 10,257        | 11,080        |
| Grant Funding                                       | 694           | 6,976         |
| Affinity Income                                     | 249           | 40            |
|   | <u>17,441</u> | <u>23,699</u> |
| <br>  |               |               |
| <b>Expenditure</b>                                  |               |               |
| Printing, postage and stationary                    | 287           | 263           |
| Advertising   | 1,102         | 1,008         |
| Membership subscriptions                            | 50            | -             |
| Audit Fees  | 0             | 774           |
|   | <u>1,439</u>  | <u>2,045</u>  |
| <br>  |               |               |
| Operating Surplus                                   | <u>16,002</u> | <u>21,654</u> |
| <br>  |               |               |
| <b>Other interest receivable and similar income</b> |               |               |
| Bank Interest                                       | 199           | 193           |
| <b>Retained surplus for the year</b>                | <u>16,201</u> | <u>21,847</u> |

The notes on pages 7 to 8 form part of these financial statements.




**RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**

**BALANCE SHEET – PERIOD ENDED 30 JUNE 2008**

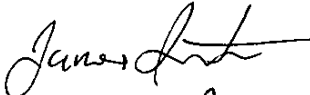
|  | Notes | 2008             | 2007             |
|--|-------|------------------|------------------|
| <b>Fixed assets</b>                          |       |                  |                  |
| Investments                                  | 3     | <u>£ 150,530</u> | <u>£ 139,930</u> |
| <b>Current assets</b>                        |       |                  |                  |
| Cash at bank and in hand                     |       | <u>20,870</u>    | <u>16,337</u>    |
| <b>Creditors:</b>                            |       |                  |                  |
| amounts falling due within one year          | 4     | <u>950</u>       | <u>1,714</u>     |
| <b>Net current assets</b>                    |       | <u>19,920</u>    | <u>14,623</u>    |
| <b>Total assets less current liabilities</b> |       | 170,450          | 154,553          |
| <b>Creditors:</b>                            |       |                  |                  |
| amounts falling due outwith one year         | 4     | <u>59,500</u>    | <u>59,500</u>    |
| <b>Total Assets less Liabilities</b>         |       | <u>110,950</u>   | <u>95,053</u>    |
| <b>Called up Capital and reserves</b>        |       |                  |                  |
| Called up share capital                      | 5     | 184              | 488              |
| Income and expenditure account               | 6     | <u>110,765</u>   | <u>94,565</u>    |
|  | 7     | <u>110,949</u>   | <u>95,053</u>    |

The notes on pages 7 to 8 form part of these financial statements.

The financial statements were approved by the Board on 30 March 2009.

  
 G Condie  
 Treasurer

  
 A Russell  
 Chairman

  
 JAMES PROCTOR  
 SECRETARY

**RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2008**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical convention.

**1.2 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

|   |             |              |
|---|-------------|--------------|
| <b>2 Operating surplus</b>                  | <b>2008</b> | <b>2007</b>  |
| Operation surplus is stated after charging: |             |              |
| Auditors remuneration                       | <u>£ 0</u>  | <u>£ 774</u> |

**3 Fixed asset investments**

**Unlisted Investments**

**Cost**

|                       |                |                |
|-----------------------|----------------|----------------|
| At Cost – 1 July 2007 | 139,930        | 121,000        |
| Added in Year         | <u>10,600</u>  | <u>18,930</u>  |
| At Cost 30 June 2008  | <u>150,530</u> | <u>139,930</u> |

The unlisted investments represent:

|                                  |                |                |
|----------------------------------|----------------|----------------|
|                                  | <b>2008</b>    | <b>2007</b>    |
| Raith Rovers FC Holdings Limited | 21,000         | 21,000         |
| New Raith Rovers Limited         | <u>129,530</u> | <u>118,930</u> |
|                                  | <u>150,530</u> | <u>139,930</u> |

**4 Creditors: amounts falling due within one year**

|   |               |                |
|---|---------------|----------------|
|   | <b>2008</b>   | <b>2007</b>    |
| Other creditors                               | <u>£ 950</u>  | <u>£ 1,714</u> |
| Creditor amounts falling due outwith one year | <u>59,500</u> | <u>59,500</u>  |

**RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 30 JUNE 2008**

|          |   |                |   |
|----------|---|----------------|---|
| <b>5</b> | <b>Share capital</b>                                      | <b>2008</b>    | <b>2007</b>                                   |
|          | <b>Allotted, called up and fully paid</b>                 |                |   |
|          | 184 Ordinary Shares of £1 each                            | <u>£ 184</u>   | <u>£ 488</u>                                  |
| <b>6</b> | <b>Statement of movements on profit and loss account</b>  |                |   |
|          |   |                | <b>Income and<br/>Expenditure<br/>Account</b> |
|          |   | <b>2008</b>    | <b>2007</b>                                   |
|          | Balance B/Fwd   | £ 94,564       | £ 72,718                                      |
|          | Retained surplus for period                               | <u>16,201</u>  | <u>21,847</u>                                 |
|          |   | <u>110,765</u> | <u>94,564</u>                                 |
| <b>7</b> | <b>Reconciliation of movements in shareholders' funds</b> | <b>2008</b>    | <b>2007</b>                                   |
|          | Surplus for the financial period                          | £ 16,201       | £ 21,847                                      |
|          | Loss from cancellation of shares                          | <u>(304)</u>   | <u>-</u>                                      |
|          | Net addition to shareholders' funds                       | 15,897         | 21,847  |
|          | Opening shareholders' funds                               | <u>95,053</u>  | <u>73,206</u>                                 |
|          | Closing shareholders' funds                               | <u>110,950</u> | <u>95,053</u>                                 |