

RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020



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STATUTORY INFORMATION

Directors	G Condie (Treasurer) J Proctor A Russell (Chairman) S Lawther S Wallace G Baxter C Flinn A Simpson
Secretary	J Proctor
Registered Number	IP 2590 RS
Registered Office	Boyd Legal Limited 9 East Fergus Place Kirkcaldy KY1 1XU
Bankers	Bank of Scotland Carberry Road Mitchelston Kirkcaldy KY1 3PA

**DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2020**

The Directors present their report and financial statements for the year ended 30 June 2020.

The Society was incorporated on 17 September 2002 and took over the activities of Raith Rovers Independent Association. The Society is a registered society under the Co-operative and Community Benefit Societies Act 2014, regulated by the Financial Conduct 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 2020.

G Condie	C Flinn
J Proctor	A Russell
S Lawther	A Simpson
S Wallace	G Baxter

Directors' Interests

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

Ordinary shares of £1 each	30 June 2020	30 June 2019
G Condie	1	1
G Baxter	1	1
J Proctor	1	1
A Russell	1	1
S Lawther	1	1
C Flinn	1	1
S Wallace	1	1
A Simpson	1	1

Auditors

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

DIRECTORS' REPORT (continued)
YEAR ENDED 30 JUNE 2020

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 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.

On behalf of the board



[Alan Russell \(Oct 21, 2020 22:44 GMT+1\)](#)

A Russell
Chairman

CHAIRMAN'S STATEMENT

These accounts cover a unique but ultimately successful season for Raith Rovers Football Club, and I would like to congratulate the players, management team, backroom staff and everyone involved with the club for our promotion back to the Championship. The eventual route we took to do so – being a point ahead of Falkirk when football activity was suspended, and then having to endure a lengthy, costly (and no doubt stressful for those involved) legal process to protect our promotion – was unusual, but wholly deserved after our performances over the 28 games that were played. That we still have the Tunnock's Caramel Wafer Challenge Cup Final against Inverness Caledonian Thistle to look forward to means that the season is not yet over though!

Our planned transition to an online membership platform took place at the conclusion of the financial year, and has been well received by members. This will streamline the renewals process each year, and also enables us to communicate much more easily with members – something that has hamstrung our ability to engage as much as we would have liked to in recent years. We are incredibly grateful for the discretionary donations that many members have made in addition to their membership fee, and for those who continue to pay a monthly amount through the standing orders they set up many years ago. Your financial contributions allow us to support the club and also give us a 'rainy day fund' that could be invaluable if the club ever finds its existence under threat again.

We continue to advocate for growing the next generation of the club's support, through our funding of the Roary Club and by encouraging the club to recognise their importance (and that of their parents!) through affordable ticket pricing. We find our club lagging behind others in this regard, and will continue campaigning for differentiated pricing for young fans, rather than the single ticket price that currently exists for all fans below the age of 16.

This autumn will see us focus on increasing membership numbers, to give the Trust an even louder voice and to ensure that we represent the priorities of as many supporters as possible. Thank you for your continued support, and for helping us build a stronger Raith Rovers.

Alan Russell
CHAIRMAN

**INDEPENDENT EXAMINERS 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 7 to 10 for the year to 30 June 2020.

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 Scotland; 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 Scotland. 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.

I can also confirm that, in my opinion, the accounts have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

Signed _____

Date _____

Qualification _____

Name _____

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	£	£
Income		
Members' Subscriptions	745	730
Donations	3,071	4,404
Legacy Giving Donation	1,658	10,000
Affinity Income	79	-
Fund Raising	<u>455</u>	<u>1,139</u>
	<u>6,008</u>	<u>16,273</u>
Expenditure		
Advertising and sponsorships	2,124	12,520
Membership subscriptions	50	50
Bank charges	2	12
Other expenses	<u>75</u>	<u>-</u>
	<u>2,251</u>	<u>12,582</u>
Operating Surplus	<u>3,757</u>	<u>3,691</u>
Impairments	<u>-</u>	<u>(7,096)</u>
	<u>-</u>	<u>(7,096)</u>
Retained Surplus/ (Deficit) for the year	<u>3,757</u>	<u>(4,215)</u>

The notes on pages 9 and 10 form part of these financial statements.

BALANCE SHEET – AS AT 30 JUNE 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	2	<u>3</u>	<u>3</u>
Non-Current assets			
Loan	3	10,000	10,000
Current assets			
Cash at bank and in hand		13,847	10,542
Debtors	4	455	-
Total assets less current liabilities		24,305	20,545
Total Assets less Liabilities		<u>24,305</u>	<u>20,545</u>
Called up Capital and reserves			
Called up share capital	5	149	146
Income and expenditure account	6	<u>24,156</u>	<u>20,399</u>
	7	<u>24,305</u>	<u>20,545</u>

The notes on pages 9 and 10 form part of these financial statements.

The financial statements were approved by the Board on 08 September 2020.



G Condie
Treasurer



Alan Russell (Oct 21, 2020 22:44 GMT+1)

A Russell
Chairman



J Proctor
Secretary

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Investments

Fixed asset investments are stated at historic cost less impairment.

2 Fixed asset investments

Unlisted Investments	2020	2019
Cost		
At Cost 1 July 2019	3	7,909
Added in Year	-	-
Impairment	<u>-</u>	<u>(7,906)</u>
At Cost 30 June 2020	<u><u>3</u></u>	<u><u>3</u></u>

The unlisted investments represent:

Raith Rovers FC Holdings Limited	1	1
New Raith Rovers Limited	1	1
Raith Rovers Football Club Limited	<u>1</u>	<u>1</u>
	<u><u>3</u></u>	<u><u>3</u></u>

The directors have analysed the balance sheets of the above companies as reported in their last published accounts available at the balance sheet date and concluded that there is no reasonable prospect of recovering any value from its equity investments.

3 Non-Current Assets

	2020	2019
Loan to Raith Rovers Football Club Ltd	<u>10,000</u>	<u>10,000</u>

Following the announcement in August 2017 that New Raith Rovers Ltd had sold its majority stake in Raith Rovers Football Club Ltd which reduced the attractiveness of further purchases of shares, the directors have agreed to provide funds to the club in the form of an interest free loan with the option to seek repayment, waive it or convert it to shares at an undetermined future date.

4 Debtors

	2020	2019
Other Debtors	<u>455</u>	<u>-</u>

5 Share capital

	2020	2019
Allotted, called up and fully paid		
149 Ordinary Shares of £1 each	<u>149</u>	<u>146</u>

6 Statement of movements on profit and loss account

Income and Expenditure Account	2020	2019
Balance B/Fwd	20,399	24,614
Retained surplus/(deficit) for period	<u>3,757</u>	<u>(4,215)</u>
	<u>24,156</u>	<u>20,399</u>

7 Reconciliation of movements in shareholders' funds

	2020	2019
Surplus/(deficit) for the financial period	3,757	(4,215)
New shares issued in period	3	-
Shares cancelled in period	<u>-</u>	<u>(66)</u>
Net addition/(deduction) to shareholders' funds	3,760	(4,281)
Opening shareholders' funds	<u>20,545</u>	<u>24,826</u>
Closing shareholders' funds	<u>24,305</u>	<u>20,545</u>