

RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021



CONTENTS

	PAGE
STATUTORY INFORMATION	2
DIRECTORS REPORT	3 – 4
CHAIRMAN'S STATEMENT	5
INDEPENDENT EXAMINERS REPORT	6
INCOME AND EXPENDITURE ACCOUNT	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 10

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 2021**

The Directors present their report and financial statements for the year ended 30 June 2021.

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 2021.

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 2021	30 June 2020
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 2021

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



A Russell
Chairman

CHAIRMAN'S STATEMENT

Due to continuing COVID restrictions, the 2020/21 season was another quiet one for the Raith Supporters Trust with no face-to-face contact with our members, and like every other football supporter an increasing familiarity with streaming services to follow the team. Our first season back in the Championship exceeded all expectations, and the third place finish set us up well for the return of fans in 2021/22. Credit must go to the players, management and everyone else at the club for continuing to put smiles on our faces.

Behind the scenes, we were impressed with the work being done to improve the stadium facilities and get them ready for eventual return. Years of under-investment in the facilities were mitigated, and we played our part by refreshing two of the areas in the south stand – the alcove we have used as the Trust's contact point has been designated as the home of the Roary Club, and we have moved the Trust's base to a larger alcove further along the concourse. We engaged an artist to create murals in these two areas of the stand, and are delighted with his images of Roary and the League Cup – they are ready for you to use as the backdrop for selfies now!

Our campaigning over several years on season ticket pricing bore fruit this summer, when the club invited us to help shape their pricing strategy. Whilst we believe that all tickets should be affordable, with prices increases kept to a minimum for all fans, we encouraged the club to use pricing as an opportunity to grow the fan-base of the future. At one stage our under 16 season ticket prices were the most expensive in Scotland outside the Old Firm; this summer we were delighted at the £10 offer for young fans renewing and the club taking on board our suggestion of a discounted rate for those of primary school age. Our research has consistently shown that the cost of bringing children along to Stark's Park can also act as a barrier to attendance for adult fans, and this new pricing structure is a definite win for families and younger supporters – and we hope it will also deliver immediate benefits to the football club by helping to grow the fanbase.

Our attention will now focus on improving the matchday experience for all sections of the support, working with the club alongside other fan groups. We are in discussions with the club about a number of potential projects and look forward to being able to share these with our members. Due to changes to the ownership structure in recent years, your financial contributions can have more impact as project funding than through share purchases; we will also protect our existing investment and ensure that it continues to give us a strong voice in shaping the future of the club.

Thank you for your ongoing support, and I hope that next summer gives us an opportunity to celebrate another successful season together.

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 2021.

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

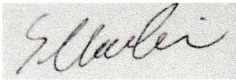
My examination was carried out in accordance with General Directions given by Supporters Direct Scotland. An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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 16/2/22
Qualification ACCA
Name STEVEN MACKIE

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	£	£
Income		
Members' Subscriptions	745	745
Donations	4,397	3,071
Legacy Giving Donation	-	1,658
Affinity Income	-	79
Fund Raising	-	455
	<u>5,142</u>	<u>6,008</u>
Expenditure		
Advertising and sponsorships	430	2,124
Donations Given	900	-
Membership subscriptions	50	50
Bank charges	50	2
Other expenses	102	75
	<u>1,532</u>	<u>2,251</u>
Operating Surplus	<u>3,610</u>	<u>3,757</u>
Retained Surplus/ (Deficit) for the year	<u>3,610</u>	<u>3,757</u>

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

BALANCE SHEET – AS AT 30 JUNE 2021

	Notes	2021 £	2020 £
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		17,912	13,847
Debtors	4	-	455
Total assets less current liabilities		27,915	24,305
Total Assets less Liabilities		<u>27,915</u>	<u>24,305</u>
Called up Capital and reserves			
Called up share capital	5	149	149
Income and expenditure account	6	<u>27,766</u>	<u>24,156</u>
	7	<u>27,915</u>	<u>24,305</u>

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

The financial statements were approved by the Board on ^{10 December} ~~10 December~~ 2021.



G Condie
Treasurer



A Russell
Chairman



James Proctor (Feb 7, 2022 17:20 GMT)

J Proctor
Secretary

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021**

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	2021	2020
Cost		
At Cost 30 June 2020 & 30 June 2021	<u>3</u>	<u>3</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>3</u>	<u>3</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

	2021	2020
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

	2021	2020
Other Debtors	<u>-</u>	<u>455</u>

5 Share capital

	2021	2020
Allotted, called up and fully paid		
149 Ordinary Shares of £1 each	<u>149</u>	<u>149</u>

6 Statement of movements on profit and loss account

Income and Expenditure Account	2021	2020
Balance B/Fwd	24,156	20,399
Retained surplus/(deficit) for period	<u>3,610</u>	<u>3,757</u>
	<u>27,766</u>	<u>24,156</u>

7 Reconciliation of movements in shareholders' funds

	2021	2020
Surplus/(deficit) for the financial period	3,610	3,757
New shares issued in period	-	3
Shares cancelled in period	<u>-</u>	<u>-</u>
Net addition/(deduction) to shareholders' funds	3,610	3,760
Opening shareholders' funds	<u>24,305</u>	<u>20,545</u>
Closing shareholders' funds	<u>27,915</u>	<u>24,305</u>