

**RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**



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**STATUTORY INFORMATION**

**Directors** G Condie (Treasurer) – Resigned 30/06/23  
J Proctor  
A Russell (Chairman)  
S Wallace  
G Baxter – Resigned 17/04/23  
C Flinn  
M Penman – Resigned 21/06/23  
G Porter – Resigned 17/04/23  
P Gilfillan – Appointed 03/05/23  
C Smith – Appointed 03/05/23

**Secretary** J Proctor

**Registered Number** IP 2590 RS

**Registered Office** Stark's Park  
Pratt Street  
Kirkcaldy  
KY1 1SA

**Bankers** Bank of Scotland  
Carberry Road  
Mitchelston  
Kirkcaldy  
KY1 3PA

**DIRECTORS' REPORT  
YEAR ENDED 30 JUNE 2023**

The Directors present their report and financial statements for the year ended 30 June 2023.

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 2023.

G Condie (Resigned 30/06/23)	C Flinn	M Penman (Resigned 21/06/23)
J Proctor	A Russell	G Porter (Resigned 17/04/23)
S Wallace	G Baxter (Resigned 17/04/23)	P Gilfillan (Appointed 03/05/23)
C Smith (Appointed 03/05/23)		

**Directors' Interests**

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

	<b>Ordinary shares of £1 each</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>
J Proctor	1	1
A Russell	1	1
S Wallace	1	1
G Baxter	1	1
C Flinn	1	1
M Penman	1	1
G Porter	1	1
G Condie	1	1
P Gilfillan	1	1
C Smith	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 2023**

**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**

The year to 30th June 2023 was an extremely challenging one, for the club and for the Trust, and our focus during this period was on helping the club rebuild from the destructive decisions taken by the club board in January/February 2022. We believe passionately that the best outcomes can only be achieved through working together, however difficult this is. In our conversations with key people at Raith Rovers Football Club we were determined to maintain a constructive and forward-looking mindset, whilst holding them to account for their choices and decisions.

During the year, it became apparent that the exclusion of the fans' elected Supporter Director from the club's board of directors (which we'd warned was possible following the 2017 restructuring of the club structure) had taken place, but many months passed before this was communicated directly to us. The lack of clarity in the club's communications on this issue undermined our attempts to help the club move forward, and were a source of great frustration. We would like to place on record our appreciation for Dorothy Wilson's patience and perseverance, in what was an extremely challenging time for her. Dorothy has shown unwavering commitment to the club despite her exclusion from the role she was elected to, and has continued to help the club wherever she can – as fans we are fortunate to have her as our representative.

In December when the club announced that new investment was being sought, we formed a team to explore alternatives, including full- and part- fan ownership models. We recognised that potential private investors would likely move quicker than we could, but that an alternative should still be developed, even if only for future use. Any move towards fan ownership in the future will require a fundraising strategy with three priorities – to increase the fans' shareholding, to provide working capital for a fully-funded operational budget, and to establish a contingency fund. Our preliminary work on this strategy, and on a corresponding planning / operational philosophy, recognises the challenges of fan ownership while capitalising on its potential for providing a stable and sustainable future for the club; we will continue to develop this work so that we are ready to act if ever there is the opportunity or necessity for us to do so.

When the new ownership group were unveiled in May, we were impressed by their openness, transparency and approachability from day one... in fact from "day minus one" when they made it a priority to meet with fans groups on the eve of the public announcement of their investment. From this first conversation, they have been clear about the difficulties they inherited, bold about their aspirations, and have delivered improvements quickly and in line with their promises. A very positive relationship is developing between the owners and the Trust, and we want to ensure that they regard us as allies in building the strongest possible foundations beneath the club that we love.

In order for us to have the greatest impact at Raith Rovers, we need to have a clear message, a solid mandate to deliver it, and the ability to represent the diversity of views within our membership. As always we are grateful for your continued support, and encourage you to get involved in whatever aspects of the Trust's work that you can.

Alan Russell  
**CHAIRMAN**

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

I report on the financial statements of Raith Rovers Independent Supporters' Society Limited (the 'Society') for the year ended 30 June 2023 which comprise the income and expenditure account, the balance sheet and the related notes.

This report is made solely to the directors, as a body, in accordance with the terms of our engagement. My reporting work has been undertaken so that I might state to the members those matters I am required to state to them in an Independent Examiner's 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 directors, as a body, for my work or for this report.

**Respective responsibilities of directors and the independent accountant**

The Society's directors are responsible for the preparation of the financial statements in accordance with The Co-operative and Community Benefit Societies Act 2014. The Society's directors consider that Raith Rovers Independent Supporters' Society Limited is exempt from audit in accordance with this Act. It is my responsibility to carry out procedures designed to enable me to report my opinion.

**Basis of independent accountant's opinion**

My review includes a review of the accounting records kept by the Society and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the directors 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 view given by the financial statements.

**Independent accountant's opinion**

In my opinion:

- a) Financial statements are in agreement with the accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014,
- b) Having regard only to, and on the basis of, the limited information contained in the financial records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,
- c) The society satisfied the condition for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.



**Nicholas Igoe BA ACA**

27th March 2024

2 The Meadow  
Chislehurst  
Kent  
BR7 6AA

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Members' subscriptions	915	1,210
Donations	<u>4,698</u>	<u>4,367</u>
	<u>5,613</u>	<u>5,578</u>
<b>Expenditure</b>		
Advertising and sponsorships	996	2,050
Membership subscription	50	50
Bank charges	59	79
Other expenses	<u>75</u>	<u>491</u>
	<u>1,180</u>	<u>2,670</u>
<b>Operating Surplus</b>	<u>4,433</u>	<u>2,906</u>
<b>Retained Surplus/ (Deficit) for the year</b>	<u>4,433</u>	<u>2,906</u>

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

The financial statements were approved by the Board on 19th March 2024.



C McFarlane  
**Treasurer**  
Appointed 25/07/23



A Russell  
**Chairman**



James Proctor (Apr 15, 2024 21:20 GMT+1)

J Proctor  
**Secretary**



**BALANCE SHEET – AS AT 30 JUNE 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	2	<u>3</u>	<u>3</u>
<b>Non-Current assets</b>			
Loan	3	10,000	10,000
<b>Current assets</b>			
Cash at bank and in hand		25,278	20,913
Debtors	4	9	-
<b>Total assets less current liabilities</b>		35,290	30,916
<b>Total Assets less Liabilities</b>		<u>35,290</u>	<u>30,916</u>
<b>Called up Capital and reserves</b>			
Called up share capital	5	183	242
Income and expenditure account	6	<u>35,107</u>	<u>30,674</u>
	7	<u>35,290</u>	<u>30,916</u>

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

The financial statements were approved by the Board on 19th March 2024.



C McFarlane  
**Treasurer**  
Appointed 25/07/23



A Russell  
**Chairman**



James Proctor (Apr 15, 2024 21:20 GMT+1)

J Proctor  
**Secretary**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2023**

**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**

<b>Unlisted Investments</b>	<b>2022</b>	<b>2023</b>
<b>Cost</b>		
At cost, less impairment (30 June 2022 & 30 June 2023)	<u>3</u>	<u>3</u>
The unlisted investments represent:		
Raith Rovers FC Holdings Limited (36,000 shares)	1	1
New Raith Rovers Limited (136,030 shares)	1	1
Raith Rovers Football Club Limited (1,008 shares)	<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**

	<b>2023</b>	<b>2022</b>
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 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 a future date.

On 17 January 2024, the loan was applied to the purchase of 40,000 non-voting ordinary shares of 25p each in the club. When preparing the Society's accounts to 30 June 2024 the directors will consider the need for an impairment provision in respect of this investment.

**4 Debtors**

	<b>2023</b>	<b>2022</b>
Stripe	<u>9</u>	<u>-</u>

**5 Share capital**

	<b>2023</b>	<b>2022</b>
<b>Allotted, called up and fully paid</b>		
183 Ordinary Shares of £1 each	<u>183</u>	<u>242</u>

**6 Statement of movements on profit and loss account**

<b>Income and Expenditure Account</b>	<b>2023</b>	<b>2022</b>
Balance B/Fwd	30,674	27,768
Retained surplus/(deficit) for period	<u>4,433</u>	<u>2,906</u>
	<u>35,107</u>	<u>30,674</u>

**7 Reconciliation of movements in shareholders' funds**

	<b>2023</b>	<b>2022</b>
Surplus/(deficit) for the financial period	4,433	2,906
New shares issued in period	-	95
Shares cancelled in period	<u>(59)</u>	<u>-</u>
Net addition/(deduction) to shareholders' funds	4,374	3,001
Opening shareholders' funds	<u>30,916</u>	<u>27,915</u>
Closing shareholders' funds	<u>35,290</u>	<u>30,916</u>