

**RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2018**



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**STATUTORY INFORMATION**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | G Condie (Treasurer)<br>J Proctor<br>A Russell (Chairman)<br>S Lawther<br>S Wallace<br>G Baxter<br>C Flinn<br>A Simpson |
| <b>Secretary</b>         | J Proctor   |
| <b>Registered Number</b> | IP 2590 RS  |
| <b>Registered Office</b> | c/o Gibson, Spears, Dow & Son<br>9 East Fergus Place<br>Kirkcaldy<br>KY1 1XU  |
| <b>Bankers</b>           | Bank of Scotland<br>Carberry Road<br>Mitchelston<br>Kirkcaldy<br>KY1 3PA  |
| <b>Solicitors</b>        | Cobbetts<br>Ship Canal House<br>King Street<br>Manchester<br>M2 4WB   |

**DIRECTORS' REPORT  
YEAR ENDED 30 JUNE 2018**

The Directors present their report and financial statements for the year ended 30 June 2018.

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 2018.

|           |                                      |                                    |
|-----------|--------------------------------------|------------------------------------|
| G Condie  | T Cunningham (Resigned 06 June 2018) | C Flinn (Appointed 06 June 2018)   |
| J Proctor | A Russell                            | A Simpson (Appointed 06 June 2018) |
| S Lawther | N Russell (Resigned 06 June 2018)    |                                    |
| S Wallace | G Baxter (Appointed 06 June 2018)    |                                    |

**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 2018</b>               | <b>30 June 2017</b> |
| G Condie     | 1                                 | 1                   |
| T Cunningham | 1                                 | 1                   |
| J Proctor    | 1                                 | 1                   |
| A Russell    | 1                                 | 1                   |
| S Lawther    | 1                                 | 1                   |
| N Russell    | 1                                 | 1                   |
| S Wallace    | 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 2018**

**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**

**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 10 to 12 for the year to 30 June 2018.

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.

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 2018**

|   | <b>2018</b>      | <b>2017</b>  |
|---|------------------|--------------|
|   | <b>£</b>         | <b>£</b>     |
| <b>Income</b>                                   |                  |              |
| Members' subscriptions                          | 1,060            | 925          |
| Donations                                       | 4,605            | 5,446        |
| Fund Raising                                    | <u>1,755</u>     | <u>1,353</u> |
|   | <u>7,420</u>     | <u>7,724</u> |
| <b>Expenditure</b>                              |                  |              |
| Printing, postage and stationary                | 234              | 45           |
| Meeting Expenses                                | -                | 44           |
| Advertising and sponsorships                    | 2,832            | 1,950        |
| Membership subscriptions                        | 100              | 100          |
| Bank charges                                    | 22               | -            |
| Other expenses                                  | <u>58</u>        | <u>-</u>     |
|   | <u>3,246</u>     | <u>2,139</u> |
| <b>Operating Surplus/ (Deficit)</b>             | <u>4,174</u>     | <u>5,585</u> |
| Impairments                                     | (210,642)        | -            |
| Debt write-off                                  | <u>59,500</u>    | <u>-</u>     |
|   | <u>(151,142)</u> | <u>-</u>     |
| <b>Retained Surplus/ (Deficit) for the year</b> | <u>(146,968)</u> | <u>5,585</u> |

The notes on pages 12 form part of these financial statements.

**BALANCE SHEET – PERIOD ENDED 30 JUNE 2018**

|  | <b>Notes</b> | <b>2018</b><br><b>£</b> | <b>2017</b><br><b>£</b> |
|--|--------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                          |              |                         |                         |
| Investments                                  | <b>2</b>     | <u>7,909</u>            | <u>218,551</u>          |
| <b>Current assets</b>                        |              |                         |                         |
| Cash at bank and in hand                     |              | 16,917                  | 12,716                  |
| <b>Total assets less current liabilities</b> |              |                         |                         |
|  |              | 24,826                  | 231,267                 |
| <b>Creditors:</b>                            |              |                         |                         |
| <b>Amounts falling due after one year</b>    | <b>3</b>     | <u>-</u>                | <u>59,500</u>           |
| <b>Total Assets less Liabilities</b>         |              |                         |                         |
|  |              | <u>24,826</u>           | <u>171,767</u>          |
| <b>Called up Capital and reserves</b>        |              |                         |                         |
| Called up share capital                      | <b>4</b>     | 212                     | 185                     |
| Income and expenditure account               | <b>5</b>     | <u>24,614</u>           | <u>171,582</u>          |
|  | <b>6</b>     | <u>24,826</u>           | <u>171,767</u>          |

The notes on pages 12 form part of these financial statements.

The financial statements were approved by the Board on xx xxxxxxxx xxxx.

G Condie  
**Treasurer**

A Russell  
**Chairman**



**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2018**

**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 historic cost less impairment.

**2 Fixed asset investments**

| <b>Unlisted Investments</b>         | <b>2018</b>      | <b>2017</b>    |
|-------------------------------------|------------------|----------------|
| <b>Cost</b>                         |                  |                |
| At Cost 1 July 2017                 | 218,551          | 213,551        |
| Added in Year                       | -                | 5,000          |
| Impairment*                         | <u>(210,642)</u> | <u>-</u>       |
| At Cost 30 June 2018                | <u>7,909</u>     | <u>218,551</u> |
| The unlisted investments represent: |                  |                |
| Raith Rovers FC Holdings Limited    | 18               | 36,000         |
| New Raith Rovers Limited            | 7,890            | 182,299        |
| Raith Rovers Football Club Limited  | <u>1</u>         | <u>252</u>     |
|                                     | <u>7,909</u>     | <u>218,551</u> |

\* Following the decision by New Raith Rovers Ltd to sell its majority stake in Raith Rovers Football Club, the directors have impaired its holdings down to its share of the net assets of the respective companies

**3 Creditors amounts falling due after one year**

|  |          |               |
|--|----------|---------------|
| 238 Loan notes of £250 each<br>(0% Irredeemable) | <u>-</u> | <u>59,500</u> |
|--|----------|---------------|

Given the impairment of investments, the directors have decided to write-off the loan notes given there is no likelihood that they can be repaid.

**4 Share capital**

|   |            |            |
|---|------------|------------|
| <b>Allotted, called up and fully paid</b> |            |            |
| 212 Ordinary Shares of £1 each            | <u>212</u> | <u>185</u> |

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

**Income and Expenditure Account**

|                                       |                  |                |
|---------------------------------------|------------------|----------------|
| Balance B/Fwd                         | 171,582          | 165,997        |
| Retained surplus/(deficit) for period | <u>(146,968)</u> | <u>5,585</u>   |
|                                       | <u>24,614</u>    | <u>171,582</u> |

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

|  | <b>2018</b>    | <b>2017</b>    |
|--|----------------|----------------|
| Surplus/(deficit) for the financial period         | (146,968)      | 5,585          |
| New shares issued in period                        | 27             | -              |
| Shares cancelled in period                         | _____ -        | _____ (18)     |
| Net addition/(deduction)<br>to shareholders' funds | (146,941)      | 5,567          |
| Opening shareholders' funds                        | <u>171,767</u> | <u>166,200</u> |
| Closing shareholders' funds                        | <u>24,826</u>  | <u>171,767</u> |