

RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022



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 Wallace G Baxter C Flinn M Penman G Porter
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 2022**

The Directors present their report and financial statements for the year ended 30 June 2022.

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 2022.

G Condie	C Flinn	M Penman (Appointed 24/05/22)
J Proctor	A Russell	G Porter (Appointed 24/05/22)
S Lawther (Resigned 24/05/22)	A Simpson (Resigned 04/03/22)	
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 2022	30 June 2021
G Condie	1	1
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

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 2022

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 2021/22 season began well, with the return of fans to football stadiums following the easing of COVID pandemic restrictions. On the field, we won our third national cup trophy in the Challenge Cup, and enjoyed a great run in the League Cup before losing to Celtic in the quarter finals. We also exited the Scottish Cup in the 5th round at the hands of Celtic. In the league, a strong start to the season faltered in December after injuries to key players, eventually leading the club board to authorise the signing of David Goodwillie in an attempt to reverse the team's poor January form.

Our opposition to this signing, alongside many others, contributed to the club's decision not to proceed with the transfer – but as the club had committed to a reported 2 year contract, and paid a transfer fee for his signing, the financial impact of this signing was significant. We engaged extensively and constructively with the club and were keen to help them repair the damage done by the signing, and to ensure that the underlying flaws exposed by the episode were recognised and rectified.

While many called for the resignation of those involved in this transfer, we resisted doing so ourselves. Instead, we have challenged the remaining board members to take responsibility for their part in the transfer by supporting positive change, to make our club better. We are keen to work together towards a long-term sustainable model for the club, with governance and decision-making structures that are fit for purpose and which will prevent any repeat of the recent failures.

We set out four immediate priorities for change:

1. Rebuilding trust with the club's volunteers, by demonstrating that the club's values will guide everything that the club does, and that it still stands for the things that led volunteers to devote their time and energy to it in the first place.
2. Establishing clear roles and accountabilities at board level, a clearly defined decision-making process, and greater diversity at board level – not just in terms of their demographics, but by becoming a leadership group who represent the whole of the community that our football club serves, and put the community at the heart of every decision it makes.
3. Ensuring a strong focus on fan engagement, by ensuring permanent democratic representation at board level for supporters. It was notable that our elected Supporter-Director and our Supporter Liaison Officer were the first to resign in protest against the signing of David Goodwillie, and the club must ensure that people with their integrity are listened to – the voice of the fans must be taken seriously.
4. Extending the existing arrangements for fan engagement to include a permanent 'structured dialogue' process. Building on best practice seen at other Scottish clubs and beyond, Raith Rovers should establish mechanisms to consult with supporters before difficult decisions are made, including a representative group of fans who can be brought into board-level discussions to provide feedback and fresh perspectives. Accountability for decisions should remain with the club's board and staff, but with a checkpoint built into these decisions to ensure they are fully thought through.

Progress on these 'asks' has been limited and slow. The election of Dorothy Wilson as Andy Mill's replacement as Supporter Director took place in April, but it took several months for her to be fully integrated into the club's board. Several other new directors were appointed, but the club's plans for a full review of the board's structure and working arrangements are yet to be seen.

We remain committed to our fundamental purpose – to work together with others for a stronger Raith Rovers. Although the events of January and February have damaged the club's reputation and its engagement with fans and others in our community, we hope that this can be a turning point for our club, and the impetus for genuine change and improvement.

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 2022.

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 
Steven Mackie (Jan 3, 2023 21:56 GMT)

Date 03/01/23

Qualification ACCA

Name Steven Mackie

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	£	£
Income		
Members' Subscriptions	1,210	735
Donations	4,367	4,409
Legacy Giving Donation	-	-
Affinity Income	-	-
Fund Raising	-	-
	<u>5,578</u>	<u>5,144</u>
Expenditure		
Advertising and sponsorships	2,050	430
Donations Given	-	900
Membership subscriptions	50	50
Bank charges	79	50
Other expenses	491	102
	<u>2,670</u>	<u>1,532</u>
Operating Surplus	<u>2,906</u>	<u>3,612</u>
Retained Surplus/ (Deficit) for the year	<u>2,906</u>	<u>3,612</u>

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

BALANCE SHEET – AS AT 30 JUNE 2022

	Notes	2022 £	2021 £
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		20,913	17,912
Debtors	4	-	-
Total assets less current liabilities		30,916	27,915
Total Assets less Liabilities		<u>30,916</u>	<u>27,915</u>
Called up Capital and reserves			
Called up share capital	5	242	147
Income and expenditure account	6	<u>30,674</u>	<u>27,768</u>
	7	<u>30,916</u>	<u>27,915</u>

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

The financial statements were approved by the Board on Dd Mmmmm 2022.



G Condie
Treasurer



A Russell
Chairman



James Proctor (Jan 3, 2023 21:37 GMT)

J Proctor
Secretary

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022**

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	2022	2021
Cost		
At Cost 30 June 2021 & 30 June 2022	<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

	2022	2021
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

	2022	2021
Other Debtors	<u>-</u>	<u>-</u>

5 Share capital

	2022	2021
Allotted, called up and fully paid		
242 Ordinary Shares of £1 each	<u>242</u>	<u>147</u>

6 Statement of movements on profit and loss account

Income and Expenditure Account	2022	2021
Balance B/Fwd	27,768	24,156
Retained surplus/(deficit) for period	<u>2,906</u>	<u>3,612</u>
	<u>30,674</u>	<u>27,768</u>

7 Reconciliation of movements in shareholders' funds

	2022	2021
Surplus/(deficit) for the financial period	2,906	3,612
New shares issued in period	95	-
Shares cancelled in period	<u>-</u>	<u>(2)</u>
Net addition/(deduction) to shareholders' funds	3,001	3,610
Opening shareholders' funds	<u>27,915</u>	<u>24,305</u>
Closing shareholders' funds	<u>30,916</u>	<u>27,915</u>












RRISS Accounts 2022

Final Audit Report

2023-01-03


Created:	2022-12-24
By:	Graeme Condie (condie.graeme@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAaMcQHUPjpdz87YtiP0D1ygmdSGv0ahwi

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