

**RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**



**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**

<b>Directors</b>	A Russell (Chairman) J Proctor S Wallace C Flinn P Gilfillan C Smith C McFarlane
<b>Secretary</b>	J Proctor
<b>Registered Number</b>	IP 2590 RS
<b>Registered Office</b>	Stark's Park Pratt Street Kirkcaldy KY1 1SA
<b>Bankers</b>	Bank of Scotland Carberry Road Mitchelston Kirkcaldy KY1 3PA
<b>Independent Accountant</b>	T M H Feely CA Feely and Company Chartered Accountants 165 Main Street Wishaw ML2 7AU

**DIRECTORS' REPORT**  
**YEAR ENDED 30 JUNE 2024**

The Directors present their report and financial statements for the year ended 30 June 2024.

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 2024.

A Russell	J Proctor	C McFarlane	C Flinn
S Wallace	P Gilfillan	C Smith	

**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 2024</b>	<b>30 June 2023</b>
A Russell	1	1
J Proctor	1	1
S Wallace	1	1
C Flinn	1	1
C McFarlane	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 2024**

**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

18 February 2025

## CHAIRMAN'S STATEMENT

It is with great pleasure that I look back on 2023/24 and reflect on the many positive changes at Raith Rovers, both on and off the park, and wonder what might have been if we'd gone just one step further in our push for promotion. Despite the ultimate disappointment of defeat in the play-off final, the team gave us so many reasons to be proud of them during one of the most entertaining seasons for many years.

The new investment group who took control of the club last summer delivered on many of their promises to improve the club behind the scenes, and hardly a month goes by without further development of Starks Park and improvement of the matchday experience – which is being enjoyed by many more supporters than we have seen in recent seasons. Raith Rovers feels like a club on the rise, and we are in regular contact with the board of directors to offer our support on projects that we feel will make a difference to all fans, and also use the funds built up by our members wisely. While we no longer have direct representation on the club's board of directors we have developed a close relationship and good understanding with them, and are keen to establish permanent structures that will ensure the supporters' voice is always heard by those making decisions about the club's future.

Within the Trust board, recent conversations have focused on the need to ensure that our aims and objectives are understood by all supporters, and to grow our membership numbers so that we can represent as many fans as possible. With several new board members having recently joined, we will be using their energy and enthusiasm to refresh our profile and engage with a broader section of the club's fan base – many of our members have been part of the Trust since its early days, and none of us are getting any younger! Our work has always been future focused, to build a stronger Raith Rovers that will outlast all of us, and still be a vital part of the Kirkcaldy community for generations to come.

If you are able to play an active role in any of these activities you will always be given a warm welcome, and I thank you for being part of the Trust during this past year.



Alan Russell  
Chairman

18 February 2025

**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 2024 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 my 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.



T M H Feely , Chartered Accountant  
18 February 2025

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Members' subscriptions	830	915
Donations	4,498	4,698
Bank Interest	74	-
	<u>5,402</u>	<u>5,613</u>
<b>Expenditure</b>		
Advertising and sponsorships	1,000	996
Membership subscription	59	50
Bank charges	37	59
Donations Given	75	-
Other expenses	153	75
	<u>1,324</u>	<u>1,180</u>
<b>Operating Surplus/(Deficit)</b>	<u>4,078</u>	<u>4,433</u>
Impairments	(9,999)	
	-----	
<b>Retained Surplus/ (Deficit) for the year</b>	<u>(5,921)</u>	<u>4,433</u>

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

The financial statements were approved by the Board on 23rd October 2024



**C McFarlane**  
**Treasurer**



**A Russell**  
**Chairman**



James Proctor (Mar 24, 2025 21:14 GMT)

**J Proctor**  
**Secretary**



**BALANCE SHEET – AS AT 30 JUNE 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Investments	2	4	3
<b>Non-Current assets</b>			
Loan	3	-	10,000
<b>Current assets</b>			
Cash at bank and in hand		29,348	25,278
Debtors	4	-	9
<b>Total assets less current liabilities</b>		<u>29,352</u>	<u>35,290</u>
<b>Total Assets less Liabilities</b>		<u>29,352</u>	<u>35,290</u>
<b>Called up Capital and reserves</b>			
Called up share capital	5	166	183
Income and expenditure account	6	<u>29,186</u>	<u>35,107</u>
	7	<u>29,352</u>	<u>35,290</u>

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

The financial statements were approved by the Board on 23rd October 2024.



C McFarlane  
**Treasurer**



A Russell  
**Chairman**



J Proctor  
**Secretary**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2024**

## 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>2024</b>	<b>2023</b>
<b>Cost</b>		
At cost, less impairment (1st July 2023)	<u>3</u>	<u>3</u>
Added in Year	10,000	
Impairment	<u>(9,999)</u>	
At cost, less impairment (30 <sup>th</sup> June 2024)	<u>4</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)	1	1
Raith Rovers Football Club Limited non-voting (40,000 shares)	<u>1</u>	<u>-</u>
	<u>4</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>2024</b>	<b>2023</b>
Loan to Raith Rovers Football Club Ltd	<u>-</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.

## 4 Debtors

	<b>2024</b>	<b>2023</b>
Stripe	<u>-</u>	<u>9</u>

## 5 Share capital

	<b>2024</b>	<b>2023</b>
<b>Allotted, called up and fully paid</b>		
166 Ordinary Shares of £1 each	<u>166</u>	<u>183</u>

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

<b>Income and Expenditure Account</b>	<b>2024</b>	<b>2023</b>
Balance B/Fwd	35,107	30,674
Retained surplus/(deficit) for period	<u>(5,921)</u>	<u>4,433</u>
	<u>29,186</u>	<u>35,107</u>

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

	<b>2024</b>	<b>2023</b>
Surplus/(deficit) for the financial period	(5,921)	4,433
New shares issued in period	-	-
Shares cancelled in period	<u>(17)</u>	<u>(59)</u>
Net addition/(deduction) to shareholders' funds	(5,938)	4,374
Opening shareholders' funds	<u>35,290</u>	<u>30,916</u>
Closing shareholders' funds	<u>29,352</u>	<u>35,290</u>










# RRISS Account 23 24 post inspection

Final Audit Report

2025-03-24

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