

RAITH ROVERS INDEPENDENT SUPPORTERS' SOCIETY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



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STATUTORY INFORMATION

Directors	A Russell (Chairman) J Proctor S Wallace C Flinn P Gilfillan (resigned 2025) C Smith C McFarlane
Secretary	J Proctor
Registered Number	IP 2590 RS
Registered Office	Stark's Park Pratt Street Kirkcaldy KY1 1SA
Bankers	Bank of Scotland 163 High Street Kirkcaldy KY1 1LR
Independent Accountant	T M H Feely CA Feely and Company Chartered Accountants 165 Main Street Wishaw ML2 7AU

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2025

The Directors present their report and financial statements for the year ended 30 June 2025.

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 2025.

A Russell	J Proctor	C McFarlane	C Flinn
S Wallace	P Gilfillan (resigned 2025)	C Smith	

Directors' Interests

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

Ordinary shares of £1 each		
	30 June 2025	30 June 2024
A Russell	1	1
J Proctor	1	1
S Wallace	1	1
C Flinn	1	1
C McFarlane	1	1
P Gilfillan (resigned 2025)	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 2025

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

In familiar fashion, a great 2023/24 season was followed by a challenging 2024/25 for Raith Rovers. The redevelopment of the main stand at one point looked like it had included a revolving door on the manager's office, but thankfully the second half of the season saw Barry Robson re-establish stability and consistency, and we finished the season in great form. Meanwhile we were sad to see the departure of the club's Chief Executive, having developed a good relationship with Andrew Barrowman, but our conversations about co-investment in stadium developments continued with the club board, and we were pleased to be able to fund the installation of hot water and hand dryers in the south stand during the close season. We continue to look for opportunities to invest in improvements to facilities where we can align fans' priorities with those of the club leadership. At the end of the season the club shared ambitious plans to redevelop the Railway Stand, and also the necessary replacement of the pitch, and along with the rest of the fan groups in the Raith Forum we are ready to play our part in these initiatives.

Beyond Raith Rovers, it is apparent that Scottish football is in a precarious position once again, after more than a decade of stability. Two clubs entered administration last season, and we are delighted for our friends in the supporters trusts at Dumbarton and Inverness Caledonian Thistle that their clubs have emerged in better shape with new ownership structures and business models in place. Two more clubs (Hamilton Academical and Edinburgh City) have since been hit with points deductions for breaches of club licensing rules, and with Accies now having relocated from their home town after ownership of the club and stadium were separated, we regard ourselves very fortunate to have dodged this particular bullet 20 years ago. They face an extremely challenging period now, and we hope that this difficult journey eventually has a happy ending for them. The financial stakes of both success and failure seem elevated these days, with promoted clubs generally doing so on the back of large deficits, and relegated clubs facing deep cuts to their operations – at Raith Rovers we will not be immune from these pressures, and we hope that through active fan engagement and continuing to expand the fanbase our club can chart a smooth course through this changing landscape.

We have been preparing a re-launch of our membership offer for some time, and hope to play our part in the growth of our club by leveraging your passion and support – and by adding to your numbers! Our ambition is to be representative of the whole Raith Rovers fanbase, and to continue demonstrating that the strongest future for Raith Rovers is reached by working together.



Alan Russell
Trust Chair
22nd September 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 2025 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.


Thomas M H Feely (Sep 23, 2025 17:48:29 GMT+10)

T M H Feely, Chartered Accountant

Sep 23, 2025

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	£	£
Income		
Members' subscriptions	815	830
Donations	3,546	4,498
Bank Interest	<u>253</u>	<u>74</u>
	<u>4,614</u>	<u>5,402</u>
Expenditure		
Advertising and sponsorships	70	1,000
Membership subscription	50	59
Bank charges	57	37
Donations Given	748	75
Other expenses	<u>143</u>	<u>153</u>
	<u>1,068</u>	<u>1,324</u>
Operating Surplus/(Deficit)	<u>3,546</u>	<u>4,078</u>
Impairments	-	<u>(9,999)</u>
Retained Surplus/ (Deficit) for the year	<u>3,546</u>	<u>(5,921)</u>

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

The financial statements were approved by the Board on 17 September 2025.



C McFarlane
Treasurer



A Russell
Chairman

James Proctor
James Proctor (Sep 22, 2025 22:22:06 GMT+1)

J Proctor
Secretary

BALANCE SHEET – AS AT 30 JUNE 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	2	4	4
Current assets			
Cash at bank and in hand		32,882	29,348
Debtors	3	9	-
Total assets less current liabilities		----- 32,895 -----	----- 29,352 -----
Total Assets less Liabilities		<u>32,895</u>	<u>29,352</u>
Called up Capital and reserves			
Called up share capital	4	163	166
Income and expenditure account	5	<u>32,732</u>	<u>29,186</u>
	6	<u>32,895</u>	<u>29,352</u>

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

The financial statements were approved by the Board on 17 September 2025.



C McFarlane
Treasurer



A Russell
Chairman



J Proctor
Secretary

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025**

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	2025	2024
Cost		
At cost, less impairment (1st July 2024)	<u>4</u>	<u>3</u>
Added in Year		10,000
Impairment		(9,999)
At cost, less impairment (30 th June 2025)	<u>4</u>	<u>4</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>1</u>
	<u>4</u>	<u>4</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 Debtors	2025	2024
Stripe	<u>9</u>	<u>-</u>

4 Share capital

	2025	2024
Allotted, called up and fully paid		
163 Ordinary Shares of £1 each	<u>163</u>	<u>166</u>

5 Statement of movements on profit and loss account

Income and Expenditure Account	2025	2024
Balance B/Fwd	29,186	35,107
Retained surplus/(deficit) for period	<u>3,546</u>	<u>(5,921)</u>
	<u>32,732</u>	<u>29,186</u>

6 Reconciliation of movements in shareholders' funds

	2025	2024
Surplus/(deficit) for the financial period	3,546	(5,921)
New shares issued in period	22	-
Shares cancelled in period	<u>(25)</u>	<u>(17)</u>
Net addition/(deduction) to shareholders' funds	3,543	(5,938)
Opening shareholders' funds	<u>29,352</u>	<u>35,290</u>
Closing shareholders' funds	<u>32,895</u>	<u>29,352</u>