

**ROCHDALE SUPPORTERS CLUB
LIMITED
ANNUAL REPORT AND
FINANCIAL STATEMENTS
30 JUNE 2023**

ROCHDALE SUPPORTERS CLUB LIMITED

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ROCHDALE SUPPORTERS CLUB LIMITED

COMPANY INFORMATION

Directors	Mr M Shepherd Miss S McElhinney Mr I Goodwin Mr C Cavanah - Chairman Mr S Goulding Mrs J Prince Mr K Hicks Mr B Morrisey Miss C Stansfield Mr D E Earnshaw Mr R C Clough Mrs K McDermott Mr G Brigham Mr D Earnshaw
Company secretary	Mr M Knight
Registered office	Holyoake House Hanover Street Manchester M60 0AS
Auditors	Horsfield & Smith Chartered Accountants & Statutory Auditor Tower House 269 Walmersley Road Bury Lancashire BL9 6NX

ROCHDALE SUPPORTERS CLUB LIMITED

DIRECTORS' REPORT YEAR ENDED 30 JUNE 2023

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

Directors of the Company

The Directors who held office during the year were as follows:

Mr M Shepherd

Miss S McElhinney

Mr I Goodwin

Mr I Wright (ceased 29 June 2023)

Mr C Cavanah - Chairman

Mr S Goulding

Mrs J Prince

Mr K Hicks

Mr B Morrissey

Miss C Stansfield

Mr D E Earnshaw

Mr R C Clough

Mrs K McDermott

Mr G Brigham (appointed 1 July 2022)

Mr D Earnshaw (appointed 1 July 2022)

Principal activity

The principal activity of the Company is strengthening the relationship between Rochdale AFC, it's supporters and the community. We represent the interests of the community and our members concerning the running of Rochdale AFC.

ROCHDALE SUPPORTERS CLUB LIMITED

DIRECTORS' REPORT YEAR ENDED 30 JUNE 2023

Chair Report

The Dale Trust was set up back in 2004 with the intention of strengthening the links between the Supporters and the Football Club, whilst providing an opportunity to fundraise for the Club and support the wider community where appropriate. It was registered on 29th January 2004 with the Financial Conduct Authority under the Industrial and Societies Act 1965, operating under the name of Rochdale Supporters Club Limited.

We are run on a day-to-day basis by a small Committee of volunteers that will meet monthly. Elections are held to be part of that Committee, but members can also be co-opted onto the Board if opportunities are available.

The Trust is owned by its membership with over a thousand members throughout the 2022-23 season. Each member retains one share for the duration of their membership up until 30th June of each year.

As an organisation, our core principle is to always represent the members and their views to the Club, and we have made changes to the way that the Trust is run to ensure that we must always reflect the views of the membership. We have amended our rules so that the Trust representatives will always vote the way dictated to them by the membership at any AGM / EGM of the Club. This has become more important as the size of the Trust shareholding in the Football Club has grown to be the largest recognised shareholder.

We always aspire to have transparency and communication at the heart of everything we do. We keep members informed throughout through our online output, our monthly newsletters and our availability to members on any home match day. Whilst that can at times be problematic, we will always find a way to keep people informed as possible.

Looking back on the 2022-23 season, it is a year that we will always look back on with regret. On the field, we have found ourselves relegated to the National League for the first time in the Club's history. We know this isn't just any old relegation, as demonstrated by the sign triumphing 100 Years of EFL football on the back of the Sandy Lane Terrace.

The one positive to have come from last season was the final resolution to the Morton House saga. Whilst it may have brought a happy ending as they disappeared back into the wilderness, it was not without its consequences to all involved, with the Club having to answer to charges from the EFL, the Directors having to purchase the Morton House shares at a considerable personal cost and a generally huge distraction that took up far too much time of all those who were involved.

We saw in December the Club announce that it was seeking an outside investor. This goes against much that we have spoken about in recent years. Indeed, it was only in last year's Chair report where I celebrated the Rochdale model of Club ownership stating that the Club should never be at the mercy of any individual. The finances within the game increasingly suggest our preferred model of ownership is an idealistic approach and in an era where 95% of our peers are owned by such an investor, the practicalities almost demand this if we wish to see the Club compete.

With no such investor in situ at time of writing, our stance has remained consistent throughout insofar that we believe that ahead of any takeover, the case for it should be presented to the

ROCHDALE SUPPORTERS CLUB LIMITED

DIRECTORS' REPORT YEAR ENDED 30 JUNE 2023

Supporters by those involved to allow Trust members to provide their backing (or opposition). This stance will not change.

The aforementioned finances are an unfortunate obstacle for the running of the Club, something not helped in the slightest by relegation to the National League. Whilst we are in receipt of a parachute payment for this season, this is in no way a financial comfort blanket for the Club and playing at National League level will bring with it significantly more problems that the Club must adapt to.

From a Trust's perspective, there is a need to act upon the mood of the fanbase. What was required in 2022 isn't necessarily what is needed in 2023, and it would be to our detriment if we failed to recognise that. We have taken great strides to work closer with both the Club and the Membership to address this.

We have in place a twelve month programme of fan engagement that addresses issues such as season tickets, kit choice, amongst many others. Within that, we have two guaranteed Fans Forums, Supporter Consultation meetings, six Trust Board/Board of Directors meetings, and we have arranged Fan Meetings to precede each of these to ensure that we will bring with us the direct views of the fanbase. Taking those views forward and the subsequent reporting back on any such concerns is fundamental to everything that we wish to achieve.

We have extended the roles within the Trust Board to allow specialism within the Board. We have created seven new email addresses that will allow Trust members to contact someone regarding specific concerns. Whilst sharing the workload out, it will allow Trust Board members to form a working relationship with the relevant person at the Club with the aim of getting a response to the satisfaction of those raising the concern. To ensure transparency, we will publish details of this in each month's newsletter where appropriate.

I was delighted to see that Murray Knight was voted in (unopposed) to continue to represent all Dale. In a poll of members, 79% voted to continue with the Trust Director role which will see Murray continue for a final two year period on the Club's Board of Directors. This ensures that there is a fan perspective at every Board Meeting of the Club. I must pay tribute to the efforts he consistently puts in on behalf of both the supporters and the Club week in, week out in what must feel like a full time job for him.

Finally, can we again thank all Trust members for their support over the last 12 months. As an organisation, we are stronger for the more members that we have so we were delighted to pass over a thousand members again, and we cannot operate without the input from members whether that be at the Trust Desk, at Fan Meetings or via email and we hope to build upon that throughout the next year.

Thank you
Colin Cavanah - Trust Chair

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DIRECTORS' REPORT YEAR ENDED 30 JUNE 2023

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Society Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and authorised by the Board on and signed on its behalf by:

.....
Mr M Shepherd
Director

.....
Mr M Knight
Company secretary

ROCHDALE SUPPORTERS CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROCHDALE SUPPORTERS CLUB LIMITED

Opinion

We have audited the financial statements of Rochdale Supporters Club Limited (the 'company') for the year ended 30 June 2023, which comprise the Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its Gain/Loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

ROCHDALE SUPPORTERS CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROCHDALE SUPPORTERS CLUB LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company; and
- we assessed the extent of compliance with the laws and regulations through making enquiries of management.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

ROCHDALE SUPPORTERS CLUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROCHDALE

SUPPORTERS CLUB LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

.....
Jonathan Staples (Senior Statutory Auditor)
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date:.....

ROCHDALE SUPPORTERS CLUB LIMITED

INCOME STATEMENT YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Income		<u>26,248</u>	<u>50,641</u>
Gross Gain		26,248	50,641
Administrative expenses		<u>(41,908)</u>	<u>(12,038)</u>
Operating Gain		(15,660)	38,603
Other interest receivable and similar income		<u>7</u>	<u>451</u>
Gain before tax		<u>(15,653)</u>	<u>39,054</u>
Gain for the financial year		<u><u>(15,653)</u></u>	<u><u>39,054</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 13 to 15 form an integral part of these financial statements.

ROCHDALE SUPPORTERS CLUB LIMITED

STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 30 JUNE 2023

	2023	2022
	£	£
Gain for the year	<u>(15,653)</u>	<u>39,054</u>
Total comprehensive income for the year	<u><u>(15,653)</u></u>	<u><u>39,054</u></u>

The notes on pages 13 to 15 form an integral part of these financial statements.

ROCHDALE SUPPORTERS CLUB LIMITED

BALANCE SHEET 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Other financial assets		68,014	44,958
Current assets			
Cash at bank and in hand		2,082	42,104
Creditors: Amounts falling due within one year	4	<u>(1,915)</u>	<u>(3,010)</u>
Net current assets		<u>167</u>	<u>39,094</u>
Net assets		<u>68,181</u>	<u>84,052</u>
Capital and reserves			
Called up share capital		871	1,089
Account reserves		<u>67,310</u>	<u>82,963</u>
Member funds		<u>68,181</u>	<u>84,052</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on and signed on its behalf by:

.....

Mr M Shepherd
Director

Company Registration Number: IP29690R

The notes on pages 13 to 15 form an integral part of these financial statements.

ROCHDALE SUPPORTERS CLUB LIMITED

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 30 JUNE 2023

	Share capital	Profit and	Total
	£	loss account	£
	£	£	£
At 1 July 2022	1,089	82,963	84,052
Profit for the year			
Gain for the year	-	(15,653)	(15,653)
Total comprehensive income	-	(15,653)	(15,653)
Purchase of own share capital	(218)	-	(218)
At 30 June 2023	<u>871</u>	<u>67,310</u>	<u>68,181</u>
	Share capital	Profit and	Total
	£	loss account	£
	£	£	£
At 1 July 2021	547	43,909	44,456
Profit for the year			
Gain for the year	-	39,054	39,054
Total comprehensive income	-	39,054	39,054
New share capital subscribed	542	-	542
At 30 June 2022	<u>1,089</u>	<u>82,963</u>	<u>84,052</u>

The notes on pages 13 to 15 form an integral part of these financial statements.

ROCHDALE SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

1 General information

The Company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Holyoake House

Hanover Street

Manchester

M60 0AS

These financial statements were authorised for issue by the Board on

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

ROCHDALE SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Auditors' remuneration

	2023	2022
	£	£
Audit of the financial statements	<u>390</u>	<u>372</u>

4 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Due within one year		
Accruals and deferred income	<u>1,915</u>	<u>3,010</u>

ROCHDALE SUPPORTERS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

5 Financial instruments

Categorisation of financial instruments

	2023	2022
	£	£
Financial assets measured at fair value through profit or loss	68,014	40,957

Financial assets measured at fair value

Investments

Based on market value.

The fair value is £68,014 (2022 - £40,957) and the change in value included in profit or loss is £0 (2022 - £2,999).

6 Control

The company does not have authorised share capital.

Each full member and exiled member of the trust owns one ordinary share of £1 nominal value in the company, which is not transferable. The share is cancelled if an individual ceases to be a member.

Junior members cannot hold shares in the Trust nor have any voting rights.

At 30 June 2023, the Trust had 534 (2022 - 701) full members, 346 (2022 - 388) members in exile and 208 (2022 - 217) junior members.

ROCHDALE SUPPORTERS CLUB LIMITED

DETAILED INCOME STATEMENT YEAR ENDED 30 JUNE 2023

	2023	2022
	£	£
Income (analysed below)	<u>26,248</u>	<u>50,641</u>
Gross gain (%)	100%	100%
Administrative expenses		
General administrative expenses (analysed below)	(41,292)	(10,669)
Finance charges (analysed below)	<u>(616)</u>	<u>(1,369)</u>
	<u>(41,908)</u>	<u>(12,038)</u>
Operating gain	(15,660)	38,603
Other interest receivable and similar income (analysed below)	<u>7</u>	<u>451</u>
Gain before tax	<u><u>(15,653)</u></u>	<u><u>39,054</u></u>

This page does not form part of the statutory financial statements.

ROCHDALE SUPPORTERS CLUB LIMITED

DETAILED INCOME STATEMENT YEAR ENDED 30 JUNE 2023

	2023	2022
	£	£
Turnover		
Membership fees	7,621	10,068
Donations	5,662	19,479
Income from events	6,864	7,154
Shirt sales	-	2,065
Shares income	6,101	11,875
	<u>26,248</u>	<u>50,641</u>
General administrative expenses		
Goods for resale	-	216
Printing, postage and stationery	2,135	4,780
Sponsorship and grants	1,362	3,464
Events expenses	3,930	1,837
Auditor's remuneration	390	372
Legal and professional fees	33,475	-
	<u>41,292</u>	<u>10,669</u>
Finance charges		
Bank charges	616	1,369
Other interest receivable and similar income		
Unlisted investment interest receivable	7	451

This page does not form part of the statutory financial statements.