



Annual Supporter Report for the year ending June 30th 2022
For Exeter City AFC Ltd

(Registered as Exeter City AFC Limited, company number 97808)

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1. Key Facts

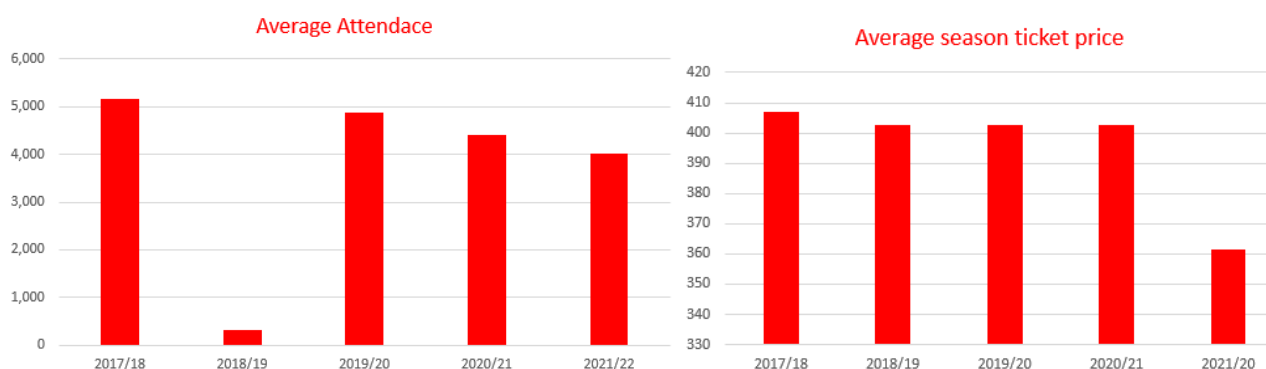
Overview

	2021/22	2020/21	2019/20	2018/19	2017/18
League position (L2)	2 (Promoted)	9	5 (play-off final)	9	4 (play-off final)
FA Cup (round)	2	3	2	1	3
League Cup (round)	1	1	2	1	2
EFL Trophy (round)	2	2	Semi Final	2	1
Average attendance	5,167	310 ¹	4,885	4,418	4,005
Average adult match day ticket price £	23	21	21	21	20
Average adult season ticket price £	407.00	402.50	402.50	402.50	361.50

Social media followers:

Twitter	84,500
Facebook	79,000
Instagram	43,800
Tik Tok	177,100
You tube subscriptions	12,700
You tube views	4,300,000

No Data Available



¹ COVID year – limited admittance due to ground during lockdown.

Governance

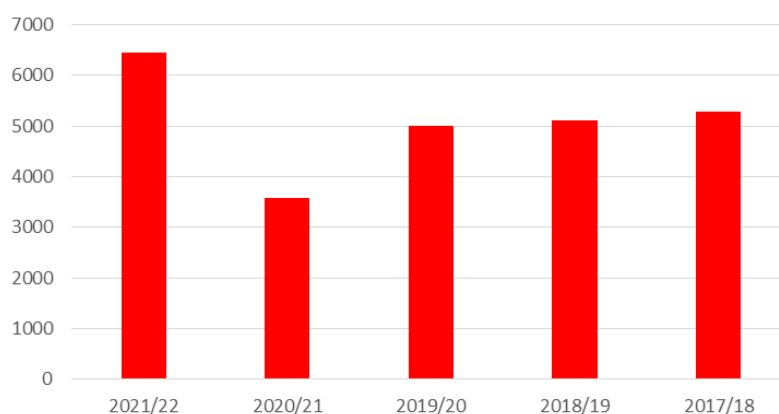
	2021/22	2020/21
No. of Statutory Directors	9	13
Change of directorships:	<u>Appointed as Directors:</u> N/A <u>Termination as Directors:</u> David Clough Keith Mason Peter Holding Richard Pym	
Fan ownership %:	57.86%	57.86%
Fan voting rights %	57.86%	57.86%
Changes to significant risks	Competing in EFL L1	Enhanced playing budget



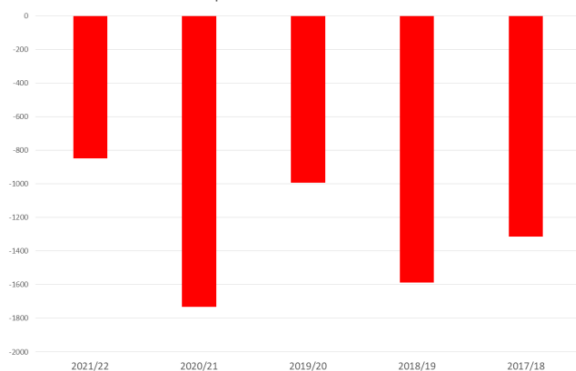
Finance

	2021/22	2020/21	2019/20	2018/19	2017/18
Revenue	4,528	2,371	4,549	4,080	4,183
Other operating income	1,910	1,527	1,025	1,028	1,092
Total Income					
(Revenue + other operating income)	6,438	3,898	5,574	5,108	5,275
Sustainable Income					
(Total income less non-recurring income such as cup prize money)	5,248	3,895	5,330	5,074	5,131
Operational Profit / loss	-848	-1,732	-835	-1,162	-985
Net Profit after tax	1,050	2,907	-495	-594	2,422
Balance Sheet value	5,544	4,560	1,653	2,148	2,597
Total Debt	80	80	80	0	0
of which Total Short-term Debt	40	0	0	0	0
Overdue Liabilities	0	5	16	6	5
Weighted Average Interest Rate	0%	0%	N/a	N/a	N/a
Auditor conclusion	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified

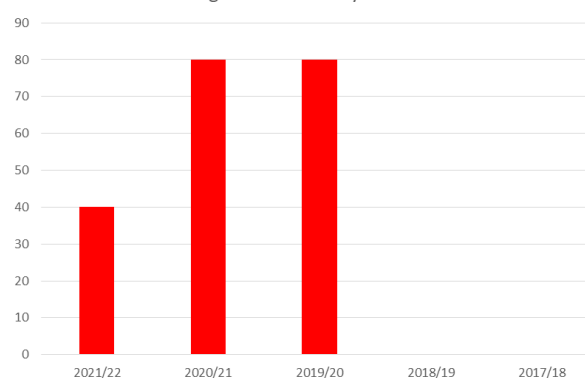
Revenue + other income in £000s



Operational Loss in £000s



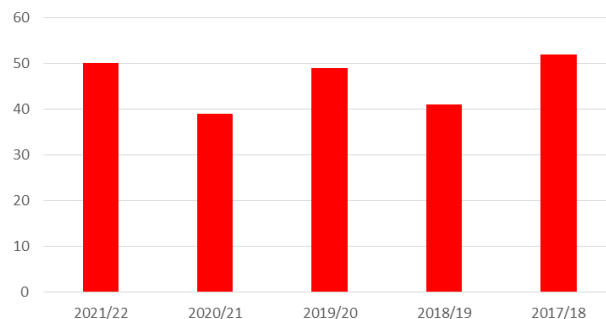
Long term loans - 5 year trend



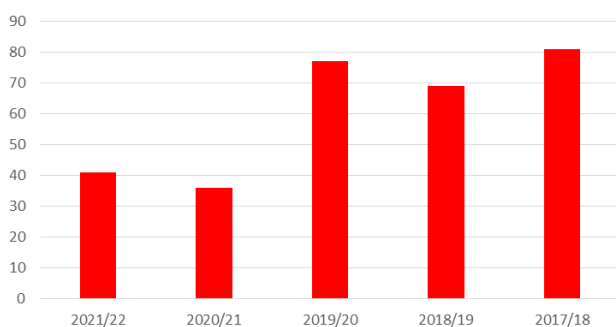
Sporting

	2021/22	2020/21	2019/20	2018/19	2017/18
League	L2 (Promoted)	L2	L2	L2	L2
No. Squad players	33	31	31	29	56
No. League Wins	23	18	18	19	24
Win %	50%	39%	49%	41%	52%
Wage to revenue ratio	69%	109%	54%	54%	56%
Compliant with SCMP	Yes	Yes	Yes	Yes	Yes
Net player trading value	+ 1,500	+ 4,980	+ 433	+ 875	+ 4,261

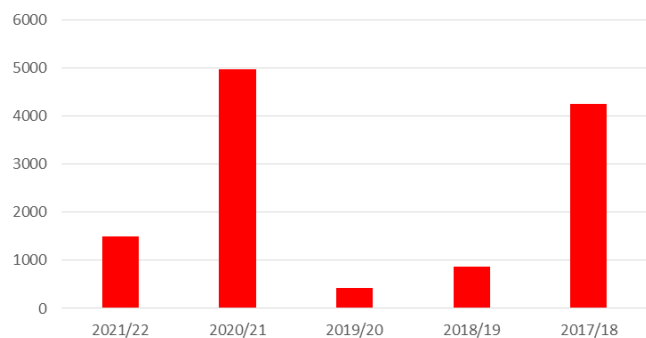
Match win %



Wage to Revenue ratio %



Net player trading value £



Social

	2021/22	2020/21	2019/20	2018/19	2017/18
Financial support to CT	£27,890	Covid	£27,890	N/A	N/A
1 st team hours provided to Community Hours	30	N/A	N/A	NN/A	N/A
No. Fans Forums	3	3 (on-line)	3	3	3
No. EDI projects	5	N/A	N/A	N/A	N/A



2. Governance

2.1 Directors Report – Performance vs. last year's plan

	Actual Profit/-Loss	Forecast Profit/-Loss
Average Gate:	5,312	4,500
Operational Profit:	-848	-2,122
Profit After Player Trading:	1,229	-539
Net Player Transfers	1,500	1,447
Net Profit:	1,234	(90)

*Includes all football related costs, incl. pitches.

2021/22 Strategic aims from last years' plan:

Complete

1. To finish the season in the highest league place possible (minimum play-offs) ✓
2. To continue the development of Academy players through to the 1st team ✓
3. To achieve a financial break-even position at year end ✓
4. To maintain a strategic cash reserve of £600k ✓
5. To drive toward becoming a EFL League 1 club, regardless of the league compete in ✓

Performance Against Strategic Aims

1. At Exeter City FC we have tended not to place an expectation upon the 1st team manager in respect of league position, though have consistently stated a strong desire not to be relegated. This year both Club Board and the 1st team manager believed a play-off position was possible. Of course, we now know that expectations were exceeded by finishing 2nd in the league and achieving automatic promotion.
2. During the season 7 Academy players were regular starters for the first team with more still making occasional appearances. The Academy continues to perform at a level that belies its Category 3 status.
3. See financial data above.
4. This reserve has been maintained throughout the season and covers 3-months' salary costs, enabling the business to continue during a volatile period (e.g., at the start of COVID). NB This figure will be reviewed on a seasonal basis and especially for 2022/23, following promotion and the increased salaries associated with that event.
5. This was an expression provided pre-Christmas by the chair. In order to deliver sustainable success, it was considered vital that the entire Exeter City family were considered in how we measured not just sustainability, but also success. Small changes have taken place, such as the replacement of office furniture in the 'back office', and more are planned. The Board held an away-day at which each component of the club, including staff, presented on their thoughts for the future and what type of change they believed would aid the club going forward. Many of these will be implemented in the 2022/23 season. This might be the provision of improved facilities and resources such as an MRI scanner for the medical people at the Cliff Hill Training Ground, and enhanced employment benefits for staff generally.

Off Pitch Activity

In February the club appointed a new Chief Commercial Officer, Carrie Gillam, who will lead her team to grow our efforts in growing sponsorship and partnerships. Carrie comes to us from Welsh rugby side 'The Scarlets', and so is familiar with the sporting world.

Nick Hawker was appointed Chair of the Club Board in December 2021 following the resignation of Richard Pym, whilst both Clive Harrison and Elaine Davis were re-appointed to the Club Board. Clive will be the Chair of the Supporter Experience Sub-committee. Steve Chudley, the Trust Finance Officer, was appointed as an Associate Director to Chair the Finance & Governance Group.

David Clough and Keith Mason both resigned as Directors of the club, but both continue to help club and Trust.

Infrastructure

As Supporters' Trust members will be aware, the development of our training facility at the Cliff Hill Training Centre represents a significant cash investment. This will revolutionise our football administration and player match-day preparation via a presentation suite, meeting rooms, offices, a larger custom-built gym, and a canteen facility. Worked commenced in the spring of 2022 and is planned to be occupied and in use on or around February 2023.

Toward the end of the year, following the close of the season, the Heritage Lounge was extended to accommodate more guests and a new match day boardroom was created. It is an EFL requirement for the club to provide up to 16 opposition guests and EFL



The Cliff Hill Training Ground Development

sponsors (e.g., visitors from SKYBET) at games. The Trust Suite was redecorated courtesy of John Lewis.

The pitch at St James Park received further attention to improve an already impressive playing surface.

During the winter months the back office (Media, Commercial and Finance) benefited from new office furniture.



The Heritage Lounge set for match-day

...and finally, we should remember the installation of the 'big screen'. It was a long wait for it, but worth every moment!



The 'Big Screen' on match-day

2.2 Outline 3–5-year Business Plan



“The strategic aim provided to the club by the Supporters’ Trust is to be a sustainable club playing at the highest level possible... that level now appears to be EFL League 1”

Nick Hawker – Supporters’ Trust Chairman

Summary of forecasted financials:	2022/23
Revenue	3,825
Sustainable Revenue	3,825
Direct Cost	-3,390
Operational Loss	-647
Academy	-472
Other income	127
Loss before player trading	-724
Player Trading Income	650
Net profit after tax	-419
Debt	40
Reliance on Owners	0

Historically, and during 2021/22 season, we have outperformed in the transfer market and this year especially, we have also benefitted from the payment of Business Interruption Insurance that relates to COVID. However, a higher league brings additional financial pressure. Some of this will be met by the increased EFL payments, but by no means all. We must increase our commercial activity across the board and seek assets that potential sponsors might find attractive.

We cannot ignore the impact of performance on the pitch and so the right investment in playing matters, and in match-day experience, will be vital in creating attractive opportunities for business partners and supporters’ alike.

A Supporters’ Trust membership drive will seek to highlight the benefits of supporter ownership and will hopefully result in additional members through which the Trust can help finance through subscriptions and fund raising. Something that it has done very well in the past.

Key aims for 2022/23 season

1. To maintain EFL League 1 status
2. To continue the development of Academy players through to the 1st team
3. To achieve a financial break-even position at year end
4. To maintain a strategic cash reserve of £1m (this accounts for increased costs related to EFL L1)
5. To complete Phase 1 of the Cliff Hill Training facility
6. To drive toward becoming a *EFL League 1 club*, regardless of the league compete in

Cash Flow Criticality

The availability of cash is critical to the running of our football club, be that to pay salaries, our taxes, or suppliers. At present there is sufficient 'cash in bank' to cover losses incurred to support an enhanced playing budget for several years. This was greatly aided by the sale of Alfie Pond and recent insurance pay-outs. Both are legitimate considerations in so much that player sales have formed a purposeful part of our operating model for many years, whilst the insurance pay-out compensates us for lost revenue opportunities due to COVID. Our cash flow projections do not include future player sales but in reality, we would expect this to occur and so, providing strict cash management is in place, and we are confident it is, there is no cause for concern.

However, we are ever cognisant of the need to reduce our dependency on player sales (and wind-fall in general) and continually seek additional opportunities to bridge this gap.

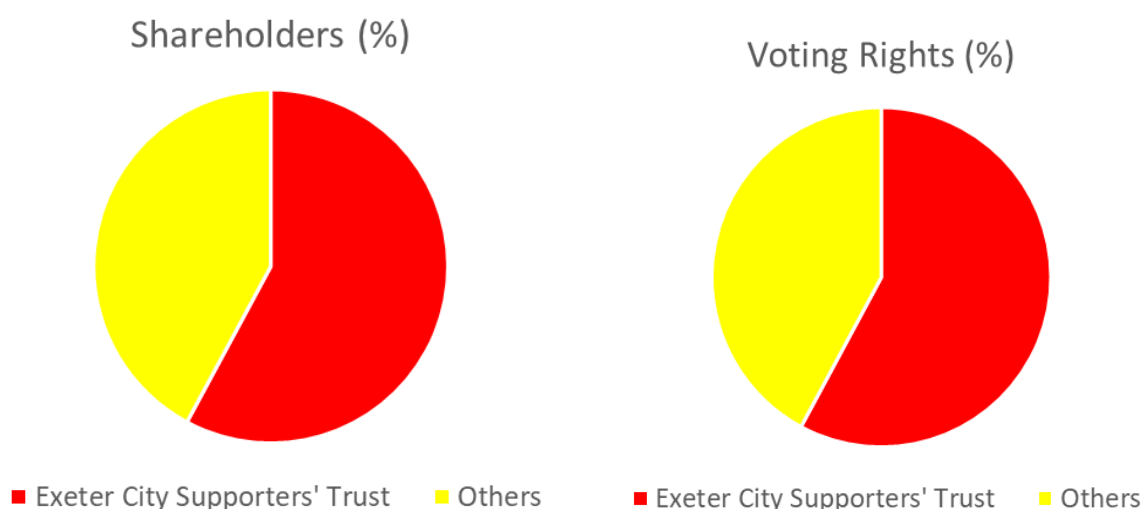
2.3 Equity & Control

Exeter City AFC Supporters' Society Limited have majority control of the club's voting rights and further that influence through a shareholder's agreement (the 'Club/Trust Agreement – CTA') as detailed in the section on (2.5) 'Decision Making.'

Table of ownership and control

<i>(Number of shares owned)</i>	Total		Preference		Ordinary	
Total	36,973		6,032		30,941	
Exeter City Supporters Trust	21,395	57.86%	599	9.93%	20,796	67.21%
Others	<u>15,578</u>	42.14%	<u>5,433</u>	90.07%	<u>10,145</u>	32.79%
	36,973		6,032		30,941	

NB Both share types carry voting rights and preference shares are entitled to a dividend payment when such determined by the club board.



2.4 Group Structure (the Exeter City FC family)

The Grecians started out in 1901 as St Sidwell's United. The new club drew on players from Exeter Wesleyan United, which included old boys of St Sidwell's School among its members. After twice winning the Exeter & District Junior League, St Sidwell's joined the new East Devon Senior League for the 1903/04 season, taking St James Park as their home ground. We've been here ever since!

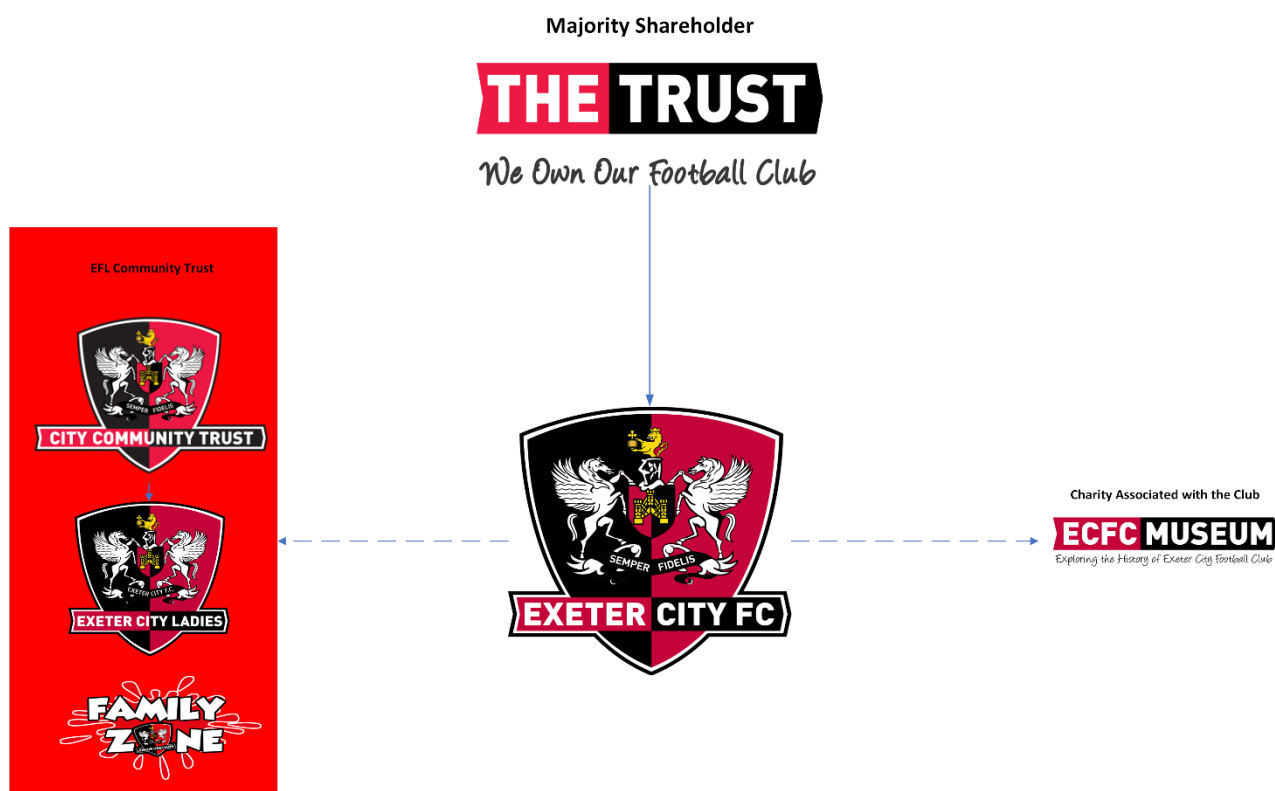
It was on May 31st, 1904, during the club's annual meeting at the Red Lion Hotel in Sidwell Street, that the decision was taken to change the name of the club to Exeter City Association Football Club. The St Sidwell's nickname 'Grecians' was kept. People from the St Sidwell's area of Exeter traditionally referred to themselves as Greeks or Grecians as they lived outside of the old walls of the city.

Having won the East Devon League at the first attempt, City spent a challenging three seasons in the Plymouth & District League. In December 1907 the step was taken to hire a player-coach and by the start of the 1908/09 campaign, the club had fully embraced professionalism, becoming a limited liability company and being elected to the Southern League.

In November 1910 City wore the red and white stripes for the first time, replacing the green and white first worn by St Sidwell's United in 1901.

The Exeter City Supporters' Trust became the majority shareholder of the club in 2003.

The family now include our partners the ECFC Museum ([The Grecian Archive \(exeter.ac.uk\)](http://TheGrecianArchive(exeter.ac.uk))) and the Exeter City Community Trust ([Exeter City Community Trust - Exeter's leading health and wellbeing charity \(exetercct.org\)](http://ExeterCityCommunityTrust-Exeter'sleadinghealthandwellbeingcharity(exetercct.org))), who run the Exeter City Women's team, the Junior Grecians, and provide a wealth of social inclusion, health and wellbeing, and other charitable services on behalf of the club.



2.5 List of Directors and Roles

During the period 2021/22 Exeter City Football Club had a total 13 directors serving of which 4 have since retired.

The requirement for voting parity on the Club Board between Trust and Club appointments has been maintained throughout the period, though Jeremy Tipper was appointed, by the Trust, as a voting director on the retirement of Pete Holding. Nick Hawker succeeded Richard Pym.

Name	Role	Statutory or Executive	Appointed
Nick Hawker	Chair of the Club Board	Statutory	Trust
Julian Tagg	Director of Football	Executive	Club
Elaine Davis	Director	Statutory	Trust
Clive Harrison	Director ²	Statutory	Trust
Sue McQueenie	Director (Non-Voting) ³	Statutory	Trust
Jonathan Hart	Director	Statutory	Club
Jeremy Tipper	Director	Statutory	Trust
Clive Bawden ⁴	Director	Statutory	Club
Andrew Rothwell	Director	Statutory	Club

Retired during 2021/22

Richard Pym	Chairman	Statutory	Club
David Clough	Director	Statutory	Club
Keith Mason	Director	Statutory	Club
Pete Holding ⁵	Director	Statutory	Trust

Statutory Directors emoluments:

Name	Salary	Bonus	Dividends	Related Party Transactions	Consultancy	Other
David Clough	0	0	0	0	£7,500	0
Keith Mason	£13,397	0	0	0	0	0
Julian Tagg	£58,353	0	0	£28,759	0	0
Sue McQueenie	0	0	0	0	£17,174	0

² Chair of the Supporter Experience Club Board Sub-Committee

³ Responsible for PR & Marketing

⁴ Chair of the Audit, Risk & Compliance Club Board Sub-Committee

⁵ Chair of the Finance & Governance Club Board Sub-Committee

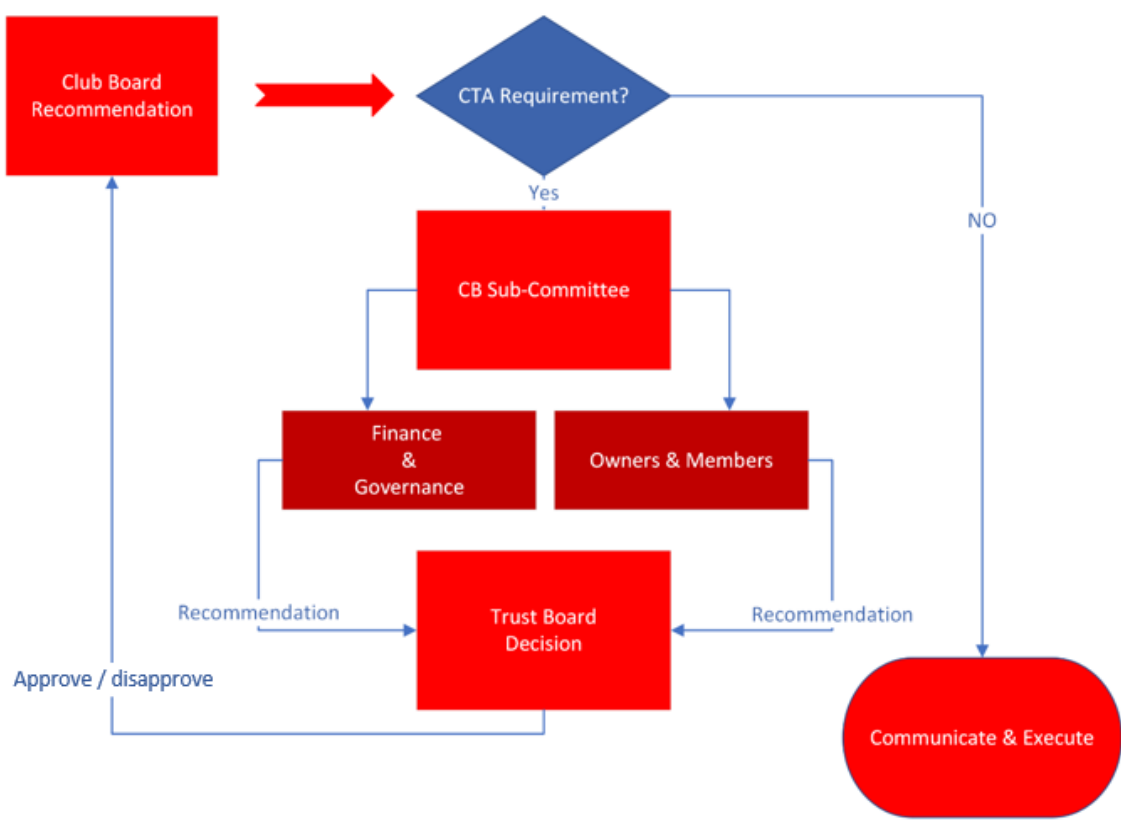
2.6 Decision Making

Decision making, outside of day to day operational matters, are made by the Club Board and where necessary, by approval of the Supporters' Trust Board. Trust Board approval is required on the following matters:

1. Shares
 - 1.1. the total number of shares or rights attaching to such shares
 - 1.2. approval of new issue of shares
 - 1.3. subject to the appropriate authority from the shareholders, the allotment of unissued shares in the capital of the Club
2. Stadium, branding & Playing Strip
 - 2.1. any change in stadium location or name
 - 2.2. any change in the badges, logos or other devices used in the signage, publications, advertising, promotional material, affiliated teams or other branding of the Club
 - 2.3. the colours and styles of the Club's home playing strip
3. Any change in the name or nickname of the Club or team or its status with the Football Association or English Football League
4. Purchase or disposal of any land or buildings or interest therein owned by the Club with a market value in excess of £25,000
5. The taking of, granting, assignment or sale of any lease or interest therein with a duration in excess of 5 years
6. Investment & Borrowing (see also item 19)
 - 6.1. any borrowing against the security of any asset owned by the Club or any lease held by the Club in excess of £50,000 in any 12-month period
 - 6.2. any unsecured borrowings
7. Contracts at a cost to the Club of £50,000 or over per annum or in total, including management staff but excluding players' contracts
8. Approval of all dividends, dividend policy and decisions on withholding dividends (deciding not to pay a previously approved dividend payment)
9. Approval of the recommendations for the appointment or removal of Club Board members (Directors)
10. Responsibilities and Job Description of the Chairman, Chief Executive (or equivalent) and other Directors
11. Approval of terms of reference of Club Board committees
12. Changes to the Club's or any associated company's Memorandum and Articles of Association
13. Approval of the Club's and any subsidiary or associated company's Ticket pricing, Budgets, Strategic Plans and Business Plans
14. Approval of changes to the capital structure of the Club or associated company or its / their legal status
15. The incorporation of any new subsidiary or associated company
16. Extension of the Club's activities into significant new business areas and any decision to cease to operate all or any significant part of the Club's business
17. The passing of a resolution for the winding up of the Club
18. The appointment of a receiver, administrator or administrative receiver over the whole or any part of the assets of the Club or the making of any arrangement with the creditors of the Club for the affairs, business and property of the Club to be managed by a supervisor
19. Approval of borrowings save for those agreed in the ordinary course of trade

(Please refer to the Club/Trust Agreement (CTA) document for full details and in respect of any changes made since the composition of this report - [CTA | ECFC Supporters' Trust \(weownexetercityfc.co.uk\)](https://www.ecfc.co.uk/Supporters%20Trust)).

Decision Making at ECFC



2.7 Risk

The management of Exeter City AFC Limited and the nature of our strategy are subject to a number of risks.

Where possible, processes are in place to monitor and mitigate such risks. During the year in question, the Club Board undertook a thorough review of its principal risks and risk management processes. This included training for all Club Board members, Trust Board members and a full re-evaluation of the Club's Risk Register and internal management systems.

No system can fully eliminate risk and therefore the understanding of operational risk is central to the management process.

These are general in nature and the approach of the Board of Directors follows the convention of seeking to Treat, Tolerate, Transfer or Terminate the risk and continually re-evaluate and reconsider these positions to the risks we face, both external and internal. To enable our stakeholders to appreciate what we believe are our main operating and strategic risks, the areas of main concern include:

Inadequate safeguarding

We believe our number one business risk is inadequate safeguarding that may lead to the harm of any person in our care.

-Mitigation:

Exeter City AFC Limited operate a strong safeguarding programme and has key employees dedicated to full time roles in these areas, as well as the use of external specialists to train and develop them. Each Board meeting carefully considers any issues of safeguarding safety and the controls which govern these areas are periodically reviewed, in particular by external experts from Barnardo's.

Trustee and Club Board Director Clive Harrison is the Director responsible for safeguarding.

Additionally, all Directors, including those recruited during the year, have completed mandatory safeguarding training demanded by the EFL.

On pitch performance

The inability to maintain EFL League One status and the financial effect of relegation are a core risk. The Group, Company and Club operate a policy of recruiting suitable management and players capable of mitigating this risk.

-Mitigation:

In the wake of our successful promotion year, the playing budget has been increased for the 22/23 season, whilst investment in our Women's team, currently managed by the Exeter City Community Trust, has also been increased significantly. Our strategy, via our three-year business planning process, is to fund further year on year improvements to the first team in a sustainable fashion, by allocating some of the increased turnover and profitability into the playing budget, both Men's and Women's team.

Gaining Promotion to the Championship

This would be 'a good problem to have', of course, but the significant uplift in costs (particularly around the playing budget and contracted pay increases/bonus', etc.) would create some financial risk. That said, the uplift in EFL payments would mitigate part of this providing we all understood the level we could sensibly compete at, as opposed to overstretching ourselves and not just compromising that season, but those that follow as well.

Loss of key personnel

Inevitably in a successful on-field and off-field cultural environment, we will attract attention from others seeking to hire our key members of staff, both on and off field.

We continue to develop and improve our processes for the management of our talent. This includes the investment in major new capital projects such as the Cliff Hill (where most of our playing staff are based), and increasingly our off-field resource, but also in new systems and processes to develop them. This includes in the year in question an investment in a new HR system, and a full re-evaluation of off field pay and benefits which is an ongoing management focus.

Financial instability

Exeter City AFC Limited operate a base case budget which assumes no revenues from Cup Competitions (the FA Cup, EFL League Cup or EFL Trophy), limited player sales and attendances based on our historical commercial performances.

-Mitigation:

The Club remains unburdened by debt, and over many years has overperformed the base case budget by overperformance in FA Cup and EFL League Cup competitions, player divestment (including sell-on clauses) and TV revenues.

Surpluses, where we have created them as for example this year, are reinvested into the Club and its facilities. The most obvious statement of this in the year under review has been the approval of a major new investment at the Cliff Hill training ground.

2.8 Related Party Transactions

Party & Relationship	Transaction description / Services provided	Value (£)	Additional benefits to related party
Sue McQueenie – Principle partner in McQueenie Mulholland	PR, marketing and comms services	£17,174	None
JF Tagg	Rental player accommodation	£28,759	None

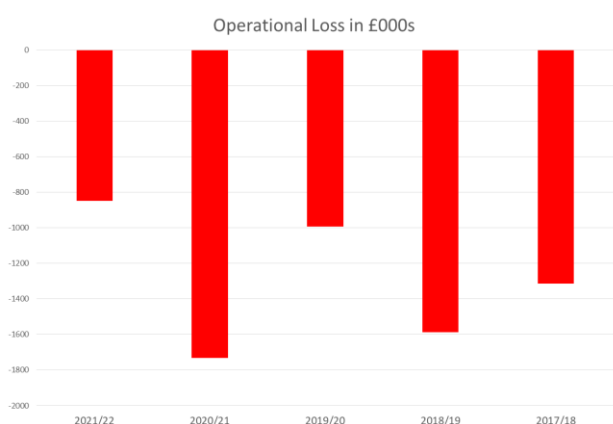
In respect of related party transactions, the club are careful to ensure that those contributing financially beneficial services are appropriately recompensed. These transactions are generally provided below or at minimum cost against their market value.

3. Finance

3.1 Statement of Profit or Loss for the year ending June 30th 2021/22

Figures in £000's

Activity	Notes	2021/22			2020/21			Variance
		Income	Direct Cost	Profit / Loss	Income	Direct Cost	Profit / Loss	Profit / Loss
Core activities								
Football operations made up of:	3.4.1							
League Membership	3.4.1	1,243	-	1,243	1,392	-	1,392	-149
Playing Activity	3.4.1	<u>2,258</u>	<u>-3,601</u>	<u>-1,343</u>	<u>405</u>	<u>-2,700</u>	<u>-2,295</u>	<u>952</u>
		3,501	-3,601	-100	1,797	-2,700	-903	803
Commercial	3.4.1	1,009	-878	131	569	-266	303	-172
Non-match day	3.4.1	18	-5	13	5	-5	-	13
Core activities totals		4,528	-4,484	44	2,371	-2,971	-600	644
Overheads		-	-892	-892	-	-1,133	-1,133	-241
Operational Profit				-848			-1,732	884
Extraordinary Income	3.4.1	1,006	-	1,006	-	-	-	1,006
Academy	4.2	726	-1,046	-320	627	-787	-160	-160
Other income	3.4.1	178	-	178	900	-	900	-722
Depreciation	3.4.2	-	-249	-249	-	-378	-378	129
Loss before player trading				-233			-1,370	1,137
Player amortisation		-	-38	-38	-	-45	-45	7
Profit from player trading	3.4.9	1,500	-	1,500	4,950	-	4,950	-3,450
	3.4.9							
Profit after player trading				1,229			3,535	-2,306
Finance income and cost		5	-	5	55	-	55	-50
Net Profit				1,234			3,590	-2,356
Tax		-	-184	-184	-	-682	-682	498
Retained Earnings				1,050			2,908	-1,858



Profit & Loss Statement Narrative:

A major challenge to the Exeter City club board is to develop a means of running the operation at break-even, or perhaps a small surplus. The dependency on the sale of players, be that via the home-grown Academy talent, or wisdom shown in the transfer market is obvious.

The development of revenue lines and the control of expenditure is always key but so is the passion and ambition of the club as we strive for greater success. We can measure success in the development of our ground and facilities but no less, from our performance on the pitch. The board try hard to achieve both at sustainable levels.

In the past two years the club has been supported by guarantees made by the Trust of cash assistance should an enhanced playing budget cause difficulty. The income derived from player sales and a business interruption insurance pay-out (following COVID) negated the requirement for any funds to be received from the Trust, but the availability of such cash makes the commitment easier.

It is important that we view the Profit & Loss performance against the management of cash. Player transfer income is 100% recorded against the year the transfer took place, but often actual payment of the fee is spread over several years and of course, add-on payments such as number of appearances, goals scored, or (more lately) international appearances can significantly enhance the value of a transfer. Such payments are budgeted in the year they are known to likely be received.

The Trust and Club have agreed a strategy that retains, as cash in bank, 3-months' salary costs. This helps to maintain our liquidity, as does our commitment not to take loans or such debt.

Monies received from the EFL and the Premier League are vital to us and at present, as many of you will be aware, the governments Fan Led Review seeks to examine the fairer distribution of football wealth. Even so, whilst playing salaries are constrained by club turnover (the Salary Cost Management Protocol – SCMP), it's hard to compete with bigger clubs with bigger stadiums and supporter amenities and therefore, greater turnover through spend-per-head.

Income through match day gate receipts is critical for Exeter City and of course, several exceedingly well attended games, as we pushed for promotion, really helped to swell our financial performance. We will need to maintain and, where possible, grow those attendances in league to further finance our ambitions.

Next year will be the final year of our Carpetright front of shirt sponsorship. We'd like to thank Carpetright for their generosity and commitment to the club. The search for a new sponsor has already started but we must be looking to add to our inventory of commercial/sponsorship opportunities to increase not just our income, but awareness around local and national businesses of who we are and how we do what we do!

We are an extra-ordinary football club - financially secure and ambitious to do more. Our commitment to our supporters is 100%. Here's to 2022/23!

3.2 Balance Sheet @ 30th June 2022

Figures in £000's	Notes	30th June 2022	30th June 2021
<u>Fixed Assets</u>			
Tangible Fixed Assets	3.4.2	2,174	2,032
Intangible Fixed Assets	3.4.9	74	0
Other investment		37	38
Total Fixed Assets		2,284	2,070
<u>Current Assets</u>			
Cash in bank	3.3	3,327	1,908
Debtors	3.4.6	2,090	1,980
Stock		39	50
Prepayments & Other	3.4.7	319	311
Total Current Assets		5,775	4,249
Total Assets		8,059	6,319
<u>Long Term Liabilities</u>			
Long Term Loans	3.4.3	40	80
Other long Term liabilities		0	37
Total Long-Term Liabilities		341	117
Current Liabilities	3.4.5	2,408	1,642
Total Liabilities		2,449	1,759
Net Assets (Total Assets less Total Liabilities)		5,610	4,650
<u>Equity</u>			
Share Capital	2.3.1	40	40
Retained Earnings		5,570	4,520
Total Equity		5,610	4,560

Please note that the debtor's figure can include amounts owed by other football clubs and might relate to transfer payments not yet paid or due.

The long-term loan is in respect of an interest free loan available to all clubs via the EFL and was taken during COVID. At the time it was regarded as an additional safety net that incurred no additional costs. The repayment instalments are budgeted for.

Other investment refers to the purchase of interest in the OTR Limited.

3.3 Cash Flow Statement for the year ending 30th June 2022

Figures in £000's

	Notes	2021-22	2020-21
Cash from Operating Activities		£	£
Operational Loss from P&L		-848	-1,732
Academy loss	4.2	-320	-160
Extraordinary income		1,006	0
Other income	3.4.1	178	900
Tax paid		-184	-124
Changes in working capital needs		646	-1,196
Net Cash Generated from Operating Activities		479	-2,312
 Cash from Investing Activities			
Sale of Players	3.4.9	1,500	3,330
Purchase of Players	3.4.9	-112	-4
Sales of tangible fixed assets	3.4.2	-	7
Purchase of tangible fixed assets	3.4.2	-390	-327
Net Cash Generated from Investing Activities		1,002	3,006
 Cash from Financing Activities			
Issue of shares		-	-
Payment of Dividends		-	-
New loans taken		-	-
Repayment of Loans		-63	-60
Net Cash spent on Financing Activities		-63	-60
 Net change in cash position		1,418	634
 Opening Cash Balance		1,908	1,273
Closing Cash Balance		3,326	1,908
Net change in cash position		1,418	634

Cash flow is vital in our business. The club monitors cash flow with precision and projects income and outgoings over a minimum rolling 3-year period. This will provide warning signals that might indicate difficulty in sufficient time to mitigate risk. It's important to understand that player sales are recorded, in full, during the year that the player is registered with the buying club. However, the actual cash payments for the total fee will likely be spread over 3-4 years and so will be reflected in the cash flow statement in the month/year the cash is due. The same is also true of any additional payments that might be due as an add-on to the initial fee.

The cash flow will obviously highlight those moments where the need is greatest, such as when Corporation Tax or VAT payment is due, allowing us foresight prioritise the retention of cash against utilising it for other projects, etc.

How the cash flow works (2021/22)

All figures in £000's

Operating activities

Cash inflow of:

Football	£3,501
Commercial	£1,009
Non-Match Day	<u>£18</u>
	£4,528
Academy income	£726
Extraordinary income	£1,006
Other income	£178
Changes in working capital needs	<u>£646</u>
	£7,084

Cash outflow of:

Football	£3,601
Commercial	£878
Non-match day	<u>£5</u>
	£4,484
Overheads	£892
Academy cost	£1,046
Tax	<u>£184</u>
	£6,606

Total: +£479

Investing activities

Cash inflow of:

Sales of Players:	£1,500
Interest received	<u>£5</u>
	£1,505

Cash outflow of:

Purchase of fixed assets	£390
Purchase of players	<u>£112</u>
	£502

Total: +£1,003

Financing activities

No cash inflow from financing activities

Cash outflow of:
Repay loan £63

Total: -£63

Total Cash In: +£8,405

Total Cash Out: -£6,987

Total : +£1,418

3.4 Financial Notes

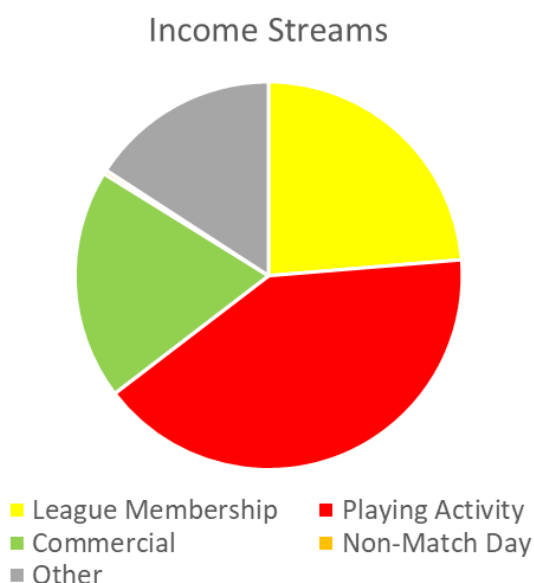
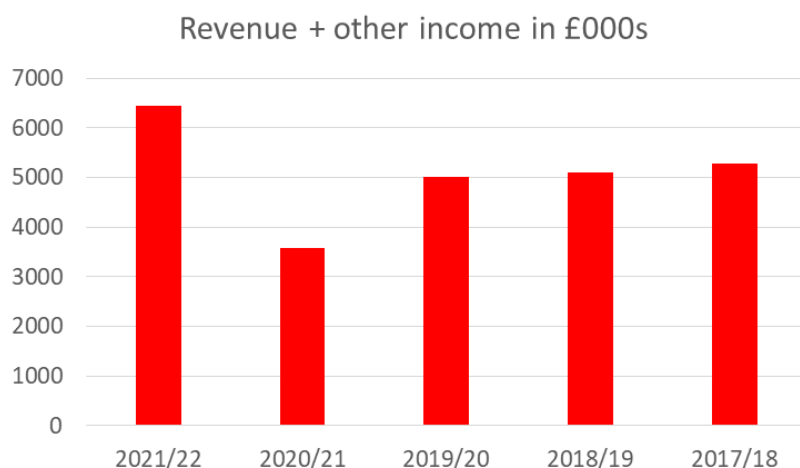
3.4.1 Revenue & other income breakdown

Figures in £000's

Activity	Income type	2021/22			2020/21			Variance
		Sustainable	Non-Sustainable	Total	Sustainable	Non-Sustainable	Total	Total
League	Solidarity & League TV income	1,092	-	1,092	1,115	54	1,168	-76
Membership	Radio, iFollow & other media	131	-	131	304	-	304	-173
	Papa Joh's Trophy	20	-	20	20	-	20	0
	Total	1,243	-	1,243	1,439	54	1,492	-249
Playing Activity	Matchday and Season Tickets	1,422	62	1,484	239	7	246	1,238
	Prize Money	-	43	43	-	87	87	-44
	Hospitality & Concessions (matchday)	683	4	687	71	-	71	616
	Programmes	43	2	45	1	-	1	44
	Total	2,148	111	2,259	311	94	405	1,854
Commercial	Sponsorship & Advertising	669	-	669	318	-	318	351
	Merchandise	339	-	339	151	-	151	188
	Total	1,008	-	1,008	469	-	469	539
Non-Match Day Activity	Room Hire	9	-	9	-	-	-	9
	Facility Hire	9	-	9	5	-	5	4
	Total	18	-	18	5	-	5	13
Total Revenue		4417	111	4528	2,224	148	2,371	2,157
Other Income	Academy income, including grants	726	-	726	627	-	627	99
	Income from player loans	-	73	73	-	21	21	52
	Supporter membership	100	-	100	100	-	100	0
	Insurance claim	-	1,006	1,006	-	-	-	1,006
	Covid support grant from Government	-	-	-	-	313	313	-313
	Covid support grant from EPL	-	-	-	-	456	456	-456
	Miscellaneous	5	-	5	10	-	10	-5
Total Other Income		831	1,079	1,910	737	790	1,527	383
Total Revenue + Total other income		5,248	1,190	6,438	2,961	938	3,898	2,540

'Sustainable' revenue and other income is considered as any streams of income that are recurring with reasonable certainty, such as league distribution income and (excluding Covid) league gate receipts. Although some of these streams may fluctuate depending on on-pitch and other performances, there is a reasonable assumption that the club will regularly receive these income streams.

Non-sustainable revenue and other income is considered to be any receipts that may be considered potentially non-recurring, such as 'football fortune' money which includes prize money from cup competitions and one off grants. Loan player income has been included as non-sustainable as although ECAFC have recently seen regular income from this stream, it is not with reasonable certainty that this will be the case every season.



The pie chart above shows very clearly our reliance on match days for sustainable income. During the latter part of this season our gate was considerably higher than the normal average and this, naturally, has the effect of increasing income from bars, the club shop, hospitality, and kiosks.

Every effort has to be made, in the coming season, to retain our gate numbers, though of course this is impacted directly by the playing performance and therefore the playing budget! However, we will be helped by new and bigger teams with large followings, bulking our away end income.

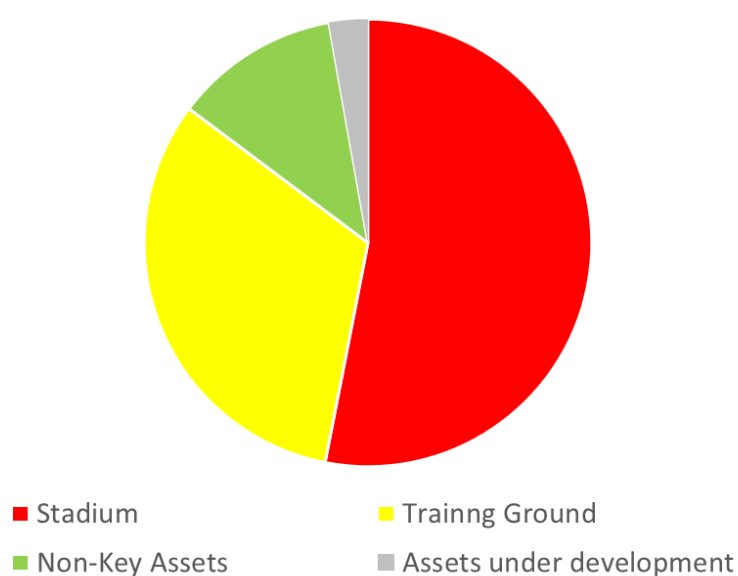
During the pre-season we extended our Heritage Lounge to accommodate additional premium priced places to fit demand for the 2022/23 season. In addition, we moved Director hospitality directly into the Directors Lounge, allowing additional tables to be positioned in the Trust Suite.

3.4.2 Tangible Fixed Assets

Figures in £000's

All figures in £000s	Stadium & Related infrastructure	Training facilities	Other key assets	Other non- key assets	Assets under development	Total Assets
Net book value at the start of 2021/22 season	1,137	724	0	172	0	2,033
Additions in period	98	39	0	192	61	390
Disposals in period	0	0	0	0	0	0
Depreciation in period	77	61	0	111	0	249
Net book value at the end of 2021/22 season	1,158	702	0	253	61	2,174

Split of Assets



Asset Narrative

Assets have been split into key assets and non-key assets. The key assets are any asset that is thought to be critical to the continuation of the football club in turning out a team each matchday. We have identified the stadium and training ground as key assets. A non-key asset is any asset that is not thought to be critical to the continuation of the football club in turning out a team each matchday such as photocopiers and vehicles.

The Stadium

Planned works for the stadium includes the ongoing maintenance of the pitch, so nearly an award winner this season, the extension of the Heritage Lounge, and the refurb of the Directors Match Day Lounge to release additional saleable tables in the Trust Suite.

During the year, of course, we have added a large video screen to enhance supporter match day experience.

Future planned work includes increasing the access security on non-match days.

The stadium is owned by the Exeter City Council and we are currently in the 2nd year of a 25 year lease.

The Training Ground

By the time this report is published we should be nearing completion of the replacement Cliff Hill Training Ground facility. This will accommodate the first team changing rooms and office space for all of football. It includes a dedicated gym that is significantly larger than its predecessor, a canteen with kitchen to enable the club to cater for elite sport dietary requirements, an analysis room, and clean, spacious offices.

It should not be forgotten that this building was intended as Phase 1 of the plans for the training ground, and work has already started on planning for Phase 2, which incorporates replacing the Academy changing rooms and showers.

We need to improve the facilities around the 3G pitch area, and around the ground generally, to make it more available to spectators.

The pitches will always be a heavily financial dependent and on-going work to maintain their quality and make them as similar to the St James Park pitch as possible is imperative.

The Cliff Hill Training Ground is owned by the family of Clifford Hill who have agreed a 25 year lease (from 2022).

Old Tiverton Road Limited (OTR)

OTR Limited are owners of the clubs supporter bar and office areas. The club currently pays a lease to OTR Limited intended to cover costs and reduce the investment by benefactors who purchased the building during darker times for the use of the club. No profit is made by those individuals. The maintenance and repair costs of this very old building sits with the club. At the end of the lease the asset will become the clubs, or it could take possession beforehand by paying off the monies outstanding on the loans.

3.4.3 Debt

Figures in £000's

	<u>EFL Loan</u>
Date Acquired	April 2020
Reason for Debt	Covid
Initial Term	No specific term
Outstanding Term	£40k
Location in Financial Statements	£40k Long term liabilities £40k current liabilities
Initial value	£120k
Outstanding value	£80k
Interest rate	0%
Lender	EFL
Other charges/costs	None
Assets used as security	None

3.4.4 Debt – 5-year trend

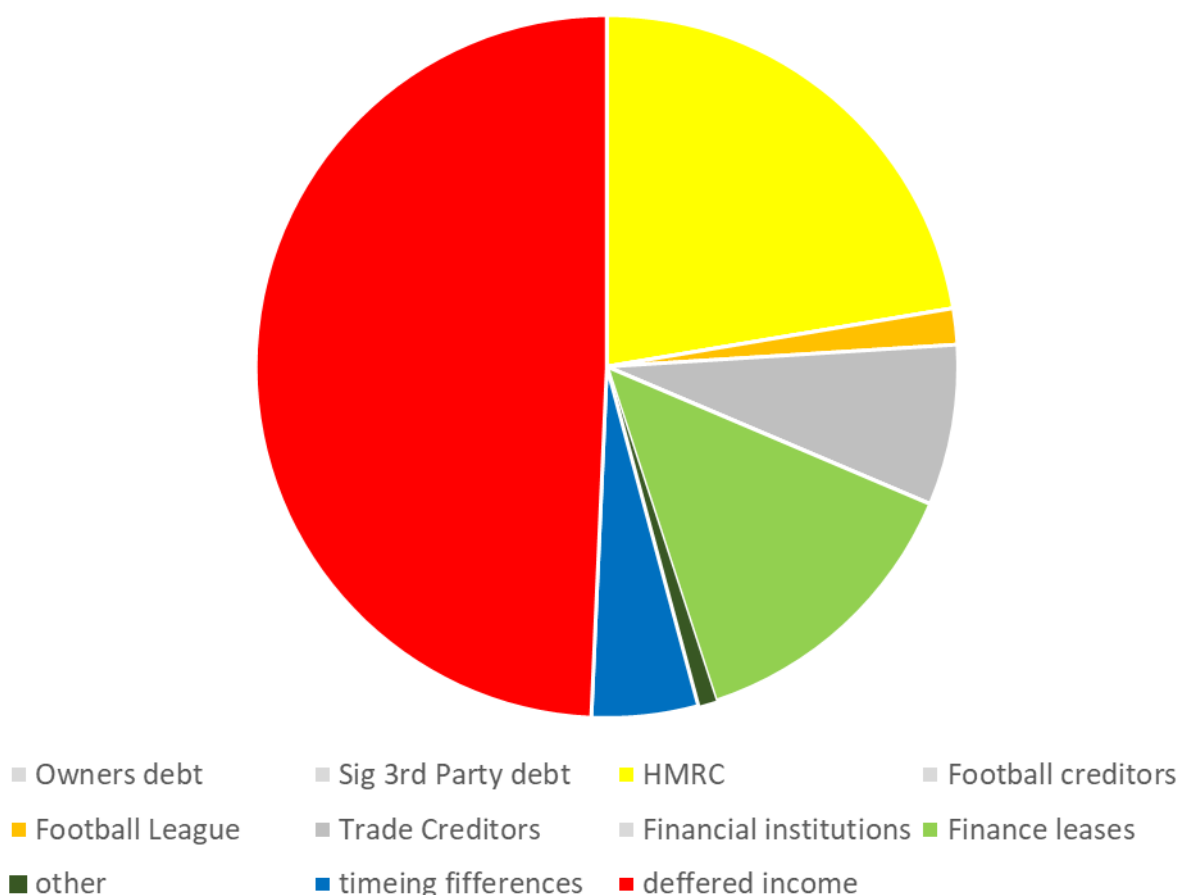


3.4.5 Current Liabilities (within 12 months of Balance Sheet date)

Figures in £000's

	2021/22	2020/21
Made up of (ordered by risk):	£	£
Owner(s) loans	-	-
Significant Third-Party loans	-	-
HMRC	538	608
Football Creditors	-	-
Football League	40	80
Trade Creditors	178	124
Financial Institutions	-	-
Financial Leases	327	390
Other	20	10
Timing Differences (Accruals)	118	61
Deferred Income	1,187	369
Total Current Liabilities	2,405	1,642

Breakdown of current liabilities



The finance lease (£39k) refers to the lease of the club office space, bars and hospitality areas. These are currently owned by OTR Limited. ECFC will take possession of the building on completion of the lease (i.e., original loans are repaid in full at no interest) but the club have the option to purchase the assets when it chooses.

Deferred income is mostly season ticket income for 2022/2023 season tickets sold before the end of the 2021/22 season. Due to accounting rules, we may not show this as income until the 2022/23 season and is held as a liability on the unlikely assumption that it may have to be repaid if the intended activity of a seasons football does not take place (as was the case during Covid, however many fans did not request a refund of season tickets and for this the club is very grateful – your loyalty and support have helped to keep ECAFC in business!).

3.4.6 Debtors Breakdown

Figures in £000's	2012/22	2020/21
Operational Debtors	365	30
Football Debtors	1,725	1,950
Total	2,090	1,980

3.4.7 Split of 'Prepayments and Other' Non-Current Assets

	2021/22	2020/21
Prepayments	74	59
Deferred income	244	183
Other Debtors	1	69
Total	319	311

Football debtors of any significant value are likely to be monies owned by clubs to ECFC in relation to player transfers. Although the full value of a transfer is captured in the year it occurred in, payment is frequently spread over several years. In addition, additional clauses are due as they occur and are invoiced 10 days after.

3.4.8 Audit

Auditor:	Haynes Watt
Length of service to date:	Over ten years
Date of service cessation:	N/a
Other services provided:	Payroll services Financial Control Advice
Audit Fee:	£5,000
Other Fees:	£4,300
Companies audited:	Exeter City AFC Ltd
What has been audited?	Companies House Accounts made up to 30 th June 2022.

Opinion of Auditor:

The Directors continually monitors the Company's exposure to a range of risks and uncertainties, including the success of the First Team and the level of spending thereon, the current economic landscape and the funding requirements for capital projects.

The Directors have recently undertaken a thorough review of the Company's budgets and forecasts and have produced detailed cash flow projections, which include the potential impact of COVID-19 on crowds and media revenue streams. These cash flow projections considered in conjunction with the Company's operational plan including plans to deal with any further impact of COVID-19.

The Company has made significant profits from the sale of players during the period and has a strong cash balance at the year-end which, even including consideration of possible changes in trading performance demonstrate that the Directors will ensure there is sufficient working capital continue to operate for the foreseeable future.

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and, as such, the financial statements have been prepared on the going concern basis.

This report

This report is based on the audited accounts, but has not been audited itself.

3.4.9 Player Trading & Player Registration Valuation

Figures in £000's

Players Bought

Season	No. Players acquired	Value of Players Acquired	Amounts paid to date	Amounts outstanding
2021/22	2	112	112	0
2020/21	0	0	0	0
2019/20	1	4	4	0

Players Sold

Season	No. Players sold in the season	Gross Value of Sale (excluding add-ons)	Cost incurred due to sale	Cash Received at the end of the 2021/22 season	Amounts outstanding at the end of the 2021/22 season	Related Agents fees	Date by which all cash will have been received
2021/22	2	1,500	0	1,500	0	0	Complete
2020/21	1	4,980	32*	3,255	1,725	0	08/2024
2019/20	2	433	0	433	0	0	Complete

* 'Costs incurred due to sale' were sell-on clauses due to the club from where ECFC purchased or transferred the player.

Loanees In

2021/22	3
2020/21	0
2019/20	1

Player Registration Valuation

Football clubs are allowed to 'capitalise' player registrations, which are actually what is traded when players are bought. These capitalised values are what are shown in the Balance Sheet. They do not represent the market value of players.

In the period, players were sold, including Joel Randall, to for a value of £1,500.

Accounting rules dictate that players (actually, the players registration) be recorded in the accounts at the value they were purchased and then amortised (written off over time) over the term of their contract.

The 'book value' of our players stands as £74k as per the reconciliation below, but this does not represent their market value.

Figures in £000's		2021/22	2020/21
Net Book value of player registrations @ start of period:	£	0	8
Players purchased	£	112	0
Amortisation	£	38	0
Player sold	£	0	8
Net Book Value of player registrations @ end of period:	£	74	0
Player sold (market value)	£	1,500	4,500

The club has no significant intangible assets other than player registrations.

3.4.10 Agents' Fees

Figures in £000s	2021/22			2020/21		
	Arising from Contract renewals	Arising from signing new players	Combined	Arising from Contract renewals	Arising from signing new players	Combined
No. Agents Used	2	8	8	0	7	7
Total cost of agents	£7k	£66k	£73	0	£36k	£36k
Average paid to each agent	£3.5k	£8.25k	£7.3k	0	£5.1	£5.1
Max. Paid to one agent	£5k	£28k	£28k	0	£13k	£13k

No other payments of any kind have been paid to agents.

There are no outstanding or unpaid agent's fees at the end of the year.

All costs for agents sit with in Football Costs on the profit and loss account.

These details are published by the Football Association on a periodic basis.

4. Sporting Factors



4.1 Manager & Team

Manager

As a player, coach, and manager of the club, fans favourite Matt Taylor led the team and club to 2nd place in EFL League 2 and consequently to promotion to EFL League 1. Matt understood the 'Exeter City way' and provided a pathway to the first team for our Academy talent, whilst bringing in talent from outside of the club who would benefit and perform, in part, due to our patient and considerate treatment of both players and staff.

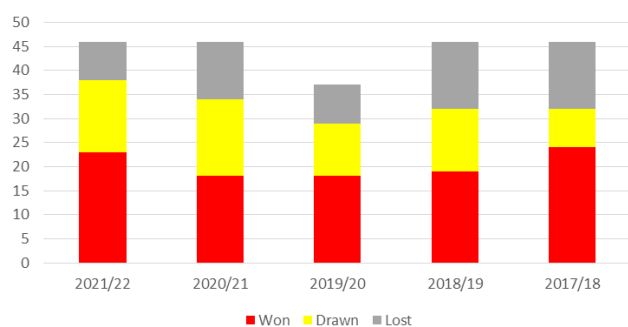


Seasons in numbers

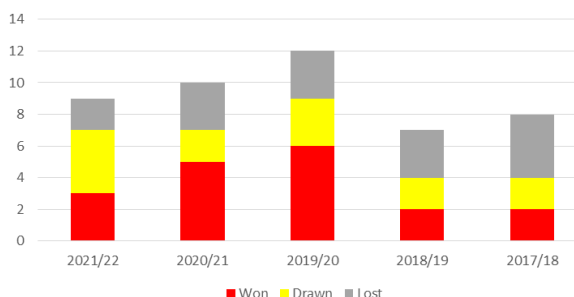
League	Games Played	Position	Won	Drawn	Lost	Win %	Goals Scored	Goals Conceded	Goal Difference
2021/22	46	2nd	23	15	8	50%	65	41	24
2020/21	46	9 th	18	16	12	39%	71	50	21
2019/20	37	5 th	18	11	8	49%	53	43	10
2018/19	46	9 th	19	13	14	41%	60	49	11
2017/18	46	4 th	24	8	14	52%	64	54	10

Cups	Games Played	Won	Drawn	Lost	Win %	Goals Scored	Goals Conceded	Goal Difference
2021/22	9	3	4	2	33%	17	13	4
2020/21	10	5	2	3	50%	17	14	3
2019/20	12	6	3	3	50%	18	13	5
2018/19	7	2	2	3	29%	7	8	-1
2017/18	8	2	2	4	25%	13	17	-4

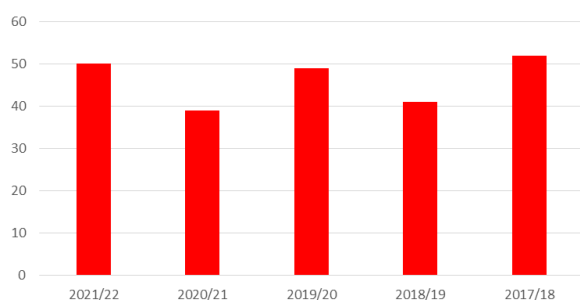
League performance (in matches)



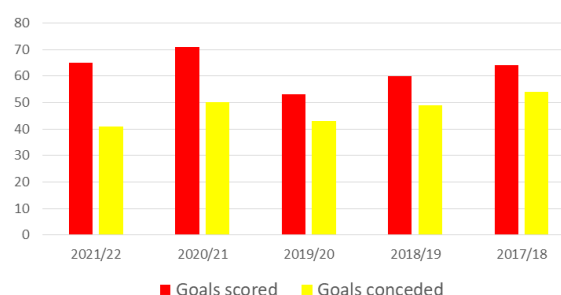
Cup performance (in matches)



Match win %



Goals scored and conceded



Squad performance

Ordered by total games played

		Squad Number	Position	Games Started	Appearances as Sub	Withdrawn for sub	Total Games	Minutes Played	Average minutes per game	Red Cards	Yellow cards	Goals Scored	Clean sheets (defenders only)	Contract expires
<u>First Team Players</u>														
Key	Josh	12	Midfield	48	1	2	49	4341	89	0	8	2	17	30/06/2023
Sweeney	Pierce	26	Defence	48	2	5	50	4228	85	0	7	0	18	30/06/2023
Brown	Jevani	20	Forward	46	4	14	50	4135	83	0	4	7		30/06/2023
Jay	Matt	7	Forward	45	7	14	52	3995	77	0	2	18		30/06/2023
Collins	Archie	8	Midfield	41	3	2	44	3761	85	0	4	2		30/06/2023
Dieng	Tim	14	Midfield	42	5	15	47	3697	79	0	8	14		30/06/2024
Caprice	Jake	2	Defence	36	6	3	42	3293	78	0	3	2	2	30/06/2022
Hartridge	Alex	34	Defence	30	1	3	31	2692	87	0	2	0	11	30/06/2024
Nombe	Sam	10	Forward	23	8	5	31	2151	69	0	1	11		30/06/2024
Stubbs	Sam	6	Defence	24	1	5	25	1999	80	0	3	2	11	30/06/2023
Ray	George		Defence	22	2	7	24	1852	77	0	6	2	7	30/06/2023
Kite	Harry	29	Midfield	17	3	5	20	1430	72	1	1	1	1	30/06/2024
Grounds	Jonathan	27	Defence	11	10	3	21	1218	58	1	3	2	3	30/06/2022
Coley	Joshua	31	Midfield	8	16	8	24	846	35	0	0	2		30/06/2023
Taylor	Kyle	17	Midfield	9	9	7	18	739	41	0	0	1		30/06/2024
Atangana	Nigel	4	Midfield	7	13	5	20	727	36	1 (2 yellow)	5	2		30/06/2022
Daniel	Colin		Defence	8	1	4	9	625	69	0	3	1	1	30/06/2022
Rowe	Callum	21	Midfield	6	1	1	7	516	74	0	0	0		30/06/2022
Seymour	Ben	9	Forward	4	5	1	9	397	44	0	0	0		30/06/2022
Brown	Scott	40	Goalkeeper	1	0	0	1	90	90	0	0	0		30/06/2023
<u>Loan Players</u>														
Dawson	Cameron	1	Goalkeeper	51	0	0	51	4590	90	0	1	0	20	30/06/2022
Amond	Padraig	11	Forward	10	15	7	25	1077	43	0	0	5		08/05/2022
Zanzala	Offrande	18	Forward	12	3	9	15	943	63	0	2	2		
Edwards	Owura		Forward	9	9	8	18	774	43	0	0	0		31/05/2022
Phillips			Forward	6	5	4	11	526	48	0	0	2		

		Squad		Games	Appearances	Withdrawn for	Total	Minutes	Average			Goals	Clean	
		Number	Position	Started	as Sub	sub	Games	Played	minutes	Red Cards	Yellow cards	Scored	sheets (defenders only)	Contract expires
Academy Players														
Sparkes	Jack	3	Defence	17	6	2	23	1595	69	0	3	2		30/06/2023
Diabate	Chieck	39	Defence	17	2	4	19	1418	75	0	3	2	8	30/06/2023
Lee	Harry	22	Goalkeeper	3	0	0	3	270	90	0	0	0		
Dyer	Jordan	25		2	1	0	3	205	68	0	0	0	1	30/06/2022
Dodd	James	36		1	1	0	2	117	59	0	0	0		30/06/2022
Pond	Alfie		Defence	1	1	1	2	95	48	0	0	0		30/06/2022
Cox	Sonny	19	Forward	2	2	0	4	259	65	0	0	0		30/06/2024
Arthur	Jack	38	Goalkeeper	0	0	0	0	0	0	0	0	0		30/06/2022
Iseguan	Nelson	32	Forward	0	0	0	0	0	0	0	0	0		30/06/2022
Johnson	Ellis			0	0	0	0	0	0	0	0	0		30/06/2022
Veale	Jack	35		0	0	0	0	0	0	0	0	0		30/06/2022

Player Costs Figures in £000's

Total cost of first team operations 3,015 (2020/21 = £2,494) Of which relates to first team player wages £2,173 (2020/21 = £1,827)



4.2 Academy

The Exeter City Academy will always be a jewel in our crown. Arran and his team do a superb job developing youngsters who become the mainstay of our first team, but also individuals such as Matt Grimes, Ethan Ampadu, and of course Ollie Watkins.

Winning promotion against Barrow on 26th April 2022 it is worth noting that the team included 5 ex-Academy players in the starting line-up, including skipper Matt Jay. Naturally, Matt Jay scored the winning, sending ECFC into EFL League 1, in the 78th minute!



Arran Pugh - ECFC Academy Manager

Academy profile: Age range	Number of boys in academy	No. released in season
Under 9s	14	0
Under 12s	53	4
Under 16s	58	14
Under 18s	20	6
Under 21s	8	4
Total	153	28



Matt Jay at the Exeter city Guildhall with the EFL League 2 Promotion trophy!

Successes:

	2021/22 Season	2020/21 Season
Number of academy players offered a contract	4	4
Number of academy players sold to other clubs	1	1
Total number of academy players in ECFC first team	13	14
Number of academy players playing for other clubs	18	17
Total games played by academy players for ECFC	259	327
Total games played by academy players for other clubs	553	538

Academy financials Figures in £000's

	2021/22	2020/21	2019/20	2018/19	2017/18
Academy Income	726	627	628	646	643
Academy cost	1,046	786	949	995	1,001
Net Academy cost	-320	-159	-321	-349	-358

5. Social

5.1 Fan Engagement

Structure

Fan ownership portion	57.86%
No. Fan Directors	3
Memorandum of Understanding	Shareholders Agreement (the CTA)
Dedicated SLO	Yes – Richard Knight
Number of Fans Forums in the reporting period	3 + Grecian Groups
for which agendas published in advanced	No
for which minutes publish post event	No
Type of accounts filed	Full
Dialogue meetings between club and groups	Continuously, usually through Grecian Groups

Culture

Exeter City are majority owned by the Supporters' Trust and are represented equally on the Club Board with independent Directors.

A shareholders agreement exists (the CTA) to ensure the heritage, core assets and decisions of significant magnitude are both safeguarded and debated with the Trust and its members.

The Supporters' Trust ensure that the club is run sustainably and commit to an ethos that provides a genuine community benefit, but also an ethic that reflects a responsible approach to the relationship between supporter's and the club. A good example of this is the refusal of the club to seek or take sponsorship from gambling companies.

The club are a 'Real Living Wage' payer and ensure that interns are rewarded at rates recommended by their university.

We strive to be an 'employer of choice' within the city and offer benefits to all staff in respect of an end of season bonus scheme, medical cash back and loss of earnings insurance (if the employee suffers a long-term illness).

Position in Fan Engagement Index: 1 / 92 Last Year: 1 / 92

Club representatives at meetings

Both Club and Trust boards are represented at the Grecian Groups forums and updated on matters in current consideration. These meetings are held regularly and chaired by the Director of Supporter Experience, who can refer matters directly to the club board, if necessary. Typically, both the Chairs of the Club and the Supporters' Trust attend the meeting to comment on issues. There is an open invitation to any Grecian Group to invite the Chairpersons to a meeting local to their area.

5.2 Social Activity

The Cliff Hill Training Ground is utilised to support a number of communities led footballing activities, including:

- Girls' Development Centre
- Man v Fat tier 2 weight management football programme
- ECFC Women Training and ad hoc fixtures
- Ability Counts Football

The total hours made available for community use during the 2021/22 season = **330** (inclusive of paid for hours)

With ECCT being based just yards from St James Park, the SLA with the club provides opportunity for the charity to deliver community sports education and charitable activities at the stadium, in support of the club's charitable objectives and the community ethos that underpins our model of supporter ownership.

These activities during the 2021/22 season included:

- Chances Alternative Education Programme
- Fit Grecians Tier 2 Weight Management Programme
- The Extra Time Hub
 - Social Café
 - Sporting Memories
- EFL Club Author Day
- Premier League Primary Stars

Additionally, the Club and Supporters' Trust supported ECCT in obtaining a grant to make improvements to the Grecian Centre facility at the outset of the 2021/22 season.

This facility is utilised for a range of the above activities, as well as continual professional development training days and meetings of the ECFC Women Technical Board and ECCT Board of Trustees.

The total hours of community use provided at the stadium during the 2021/22 season = **231**

Community Campaigns

Throughout the 2021/22 season, Exeter City Community Trust were supported by / worked in collaboration with ECFC and ECFCST to deliver a range of community campaigns and activities, including:

- Stonewall Rainbow Laces
- Football v Homophobia
- Kick it Out
- One Game One Community Football Tournament
- Level Playing Field Weeks of Action
- Play Safe Campaign
- Planet Super League
- EFL Week of Action
- PFA Community Champion Award (Pierce Sweeney and Manfy Sharpe)

ECFC Women

The support of ECFC and ECFCST has been invaluable to the development of the Exeter City Women's team during the course of the 2021/22 season.

During the 20/21 season the first team hosted a Devon FA Cup game against Plymouth Argyle at St James Park, where the team won the match on penalties following a 1-1 draw in front of 1,380.

All profits from this game were donated to the team, demonstrating a holistic model of support of ECWFC.

Additional financial contributions to ECWFC for the 2021/22 from the wider ECFC family included:

Shirt sponsorship = £3,000

ECFC donation = £7,418

ECFCST donation = £1,950

Additional financial support of 29k has been pledged towards the development of women's football in Exeter in 2022/23:

Shirt sponsorship = £3,000

ECFC donation = £25,000

ECFCST donation = £1,000

5.3 Community Links

5.3.1 Link & Support of Community Trust

The relationship between Exeter City FC and the Exeter City Community Trust (ECCT) is governed by a Service Level Agreement (the SLA). It provides guidelines as to the extent the club will provide goods and services to the ECCT but is not constrained by it, meaning it is not limited when unnecessary.

The full benefits schedule is shown below:

Tickets

132 per match for matchday experience (excl. Junior Grecians) ¹ (182 less 50 Junior Grecians)	£21,390
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Grecian Centre Overheads

Light, heating, water & rates	£ 2,600
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Use of boxes and boardroom for all internal meetings²	£ 1,000
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Use of St James Centre for table tennis (£20pw x 40 weeks)	£ 800
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City Fit Club (£50pw x 30 weeks)	£ 1,500
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Refuse collection (£50pm contribution)	£ 600
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Total support provided by ECFC under SLA	£27,890³
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Recharged at Full cost:

Matchday programmes

Insurance (buildings/contents/public liability/vehicles)

Mobile Phones

IT Services provided by Agile

Matchday executive box hire (Incl. food & drink)

Excluded on the grounds of not being quantifiable:

Groundstaff time and effort

Volunteer time and effort

Chairman's time and effort

Management time and effort

Sporting Memories use of downstairs bar (Nil)

20 car parking spaces

5.4 Environmental factors

The club would love to do more to help combat climate change and recognises that more should be done. At present it is a work-in-progress.

Initiatives undertaken by the club:

Transport

'Cycle to Work' scheme to encourage staff to cycle to work. Club are looking at options for electric recharging points for vehicles.



Electrical usage savings:

None at present. However, the new training ground facility has been designed to be energy efficient.



Water efficiency

Pitches at both St James Park and the Clifford Hill Training Ground are watered via underground natural sources.



Plastic reduction

The club bars use re-usable cups. We also ensure the plastic we do use is recyclable.



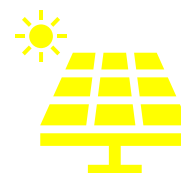
Outreach schemes

'Cans for City' encourages supporters to recycle aluminium cans and the club provide a collection point. These are moved for recycling and raises significant amounts of money for the club.



Future plans

Investigating and understanding both the cost and benefits of solar PV at both sites. The new training facility has been designed with this in mind.



5.5 Non-playing staff & HR

The club employs the following number of people in the following non-footballing areas:

Role	Number of employees	Gender Split M/F	Staff Turnover Ratio
Senior Administration	3	F	-
Administration	-	-	-
Ground Staff	3	M	-
Retail	2	M	50
Other	10	2 F / 8 M	-
Casual:			
Catering	42	31 F/11 M	16.6
<u>Security</u>	60	5 F/ 55 M	<u>11.6</u>

Volunteers who have helped out during the 2021/22 season

At Exeter City it is almost impossible to imagine the club without its volunteers. From match day ambassadors who look after our supporters, both home and opposition, to the good people who collect the rubbish from the terraces and grandstands after each match.

The total number of people who volunteer for the club, and their monetary value, was unrecorded during the 2021/22 campaign. However, a previous estimate of value has been circa £250k.

Volunteers range from the Match-Day Ambassadors, the supporters who clear rubbish from the stands, those who deliver ground tours, Club Board Directors, care for our heritage via the museum, and many more.



Some of our fantastic match-day ambassadors

6. Glossary of terms

Term	Meaning
Accrual	A timing adjustment whereby a temporary provision is made to take account for cash that has not yet been paid out for goods or services that have already been received. The aim is to match operational expenditure to the relevant season. For accounting purposes, accruals must be shown as short term liabilities which are removed once the cash has been paid out. They usually arise as a result of known supplier invoices that have not been received by year-end.
Accrued income	Income that relates to the current season, but has not been received. For accounting purposes, these must be shown as part of revenue in the profit and loss statement and as a current asset in the balance sheet.
Additions (of assets)	Value of fixed assets purchased within the reporting season.
Amortisation	The reduction in value of an intangible asset which is shown as an expense in the profit and loss statement. The most common example at a football club is the reducing value of player transfer fees, which are recorded as assets and amortised over the period of the player contract. If the player is on a one year contract or less, there will be no asset or amortisation, the costs will show immediately in the profit and loss statement as operational costs. Equivalent to the depreciation of a tangible asset.
Assets used as security	Assets which have been offered to secure a loan, in a mortgage style arrangement. Should an organisation default on the loan, the assets are at risk as they may be taken in lieu of payment. Common terms for this type of debt arrangement are 'charge' and 'debenture'.
Auditor opinion	UK companies over a certain size are obliged to have their accounts checked over (audited) by professional financial experts (auditors). They provide an opinion that is unqualified or qualified. An unqualified opinion is good news as it suggests that the accounts are free from material misstatements. A qualified opinion is bad news as the auditor is unable to provide an unqualified opinion.
Balance sheet value	The balance sheet value of a company is measured by either side of the balance sheet: Total assets less total liabilities, or equity. It shows the residual value of the business.
Commercial activity	Operations such as sponsorship and advertising that are an additional core revenue stream of football clubs. Includes merchandise sales.
Core activity	The underlying day-to-day activity of the club, not including overheads. This is considered to include activities such as football matches, commercial activity and non-match day activity such as the rental of facilities. It does not include player trading as the core business of the club is to stage football matches, and player trading simply facilitates this core business.
Creditors	See trade creditors.
Current asset	An asset that is expected to be converted into cash within the next twelve months. Usually one of stock (merchandise), debtors and cash.
Current liability	A liability that expected to be settled within the next twelve months.
Debtors	See Trade Debtors.
Deferred income	Income that has been received, but relates to a future season. For example, season ticket money received in advance of next season. For accounting purposes, these must be shown as short-term liability on the balance sheet (because if the commitment to put on football matches does not happen, the club may have to pay back the money to fans). The money is transferred to the profit and loss statement in the relevant season to match operational income with the relevant season.

Term	Meaning
Depreciation	The reduction of the value of tangible assets, written off though the profit and loss statement as an expense.
Disposals (of assets)	The sale or other removal of fixed assets from the business in the reporting season. Could include sale and disposal of fixed assets, or the sale of players' registrations as intangible assets.
Dividend	A payment due to the share owners (shareholders) that is a distribution of company profits. There is no legal requirement for a company to pay dividends, and a company may instead choose to re-invest profits back into the organisation.
Equity	The residual value of the business. It shows share capital invested by shareholders plus or minus the accumulated retained earnings, less any dividends already paid to shareholders. This is technically the amount owned by, and owed to, investors. Equivalent to Net Assets (Total Assets – Total Liabilities), the two items 'balance', hence the term 'balance sheet'.
Extraordinary income	Income of a one off nature, that is out of the scope of normal operating revenue and usual other income definitions.
Fan ownership percentage	The proportion of a clubs' shares (in % terms) that are legally owned by supporters' representative bodies, including the Supporters' Trust.
Fan voting rights percentage	The percentage of voting rights on board room decisions that supporters have. This may differ from ownership percentage depending on how decision making arrangements have been set up.
Finance cost	Usually interest paid on loans received and similar.
Finance income	Usually interest received on loans given to third parties or supplier cash invested.
Finance lease	A lease arrangement whereby the lessee (the party using the goods leased) carries the risk and reward of ownership over the leased goods, rather than the lessor (the party providing the goods leased). Typically viewed as a type of debt arrangement rather a true 'lease'. Similar to a hire purchase agreement.
Financial institution	An organisation that predominately deals in money products and services, such as a bank.
Financing activity	Undertaking by the club to fund the business by means other than income, usually equity (share issues) or loans. A technical term used on the Cash Flow Statement.
Football creditor	Typically another football club to whom the club owes money, usually for the transfer of players.
Football debtor	Typically another football club who owes the club money, usually for the transfer of players.
Football operations income / revenue	League membership income + playing activity income. Excludes player trading.
Intangible asset	An asset held by the organisation that lacks physical substance. Examples may include insurance contracts, trademarks and software. The most common use in football is player registrations.
Impairment of assets	A (usually one off) reduction in an asset's net book value.
Investment activities	Any investments such as the purchase of assets from which a long term benefit should be generated. A technical term used on the Cash Flow Statement.
Issue of shares	(or Share Issue) An offering by a company to investors to purchase new shares in the company.
Key asset	A term specifically designed for this report. Any asset that is thought to be critical to the continuation of the football club. Usually a stadium and training ground, but could be any asset that is essential to the continuation of the business.

Term	Meaning
League membership income / revenue	Distributions of cash from the EFL to each club, usually from the collective sale of TV rights and other EFL level commercial arrangements, including solidarity payment from the Premier League.
Liability	Money owed to other organisations or people. Liabilities can include, but are not limited to, loans and trade creditor debts.
Long term debt	The proportion of any loans that are due to be paid after more than twelve months from the balance sheet date, based on their agreed repayment schedule.
Long term liabilities	Liabilities that are owed to other organisations or persons after more than twelve months from the balance sheet date. Long-term liabilities are usually, but are not limited to, loans.
Net assets	A balance sheet term calculated as Total assets – Total liabilities Equivalent to Equity, the two items 'balance', hence the term 'balance sheet'.
Net book value	The 'accounting' value of assets. This is usually calculated as the purchase cost of an asset less the accumulated (total) depreciation on said asset since the time of purchase.
Net player trading value	The total value of cash received from the sale of players less the cash paid for the purchase of players, usually after taking off other costs such as agents' fees.
Net profit	A level of profit showing all revenue and costs excluding tax.
Non-key asset	A term specifically designed for this report. Any asset that is not thought to be critical to the continuation of the football club. Usually fixtures and fittings, computers and other smaller assets.
Non-match day activity	Revenue generating operations that utilise the stadium and facilities on non-match days such as the hiring of stadium suites or training pitches.
Non-sustainable revenue	A term created for the purpose of this report. Revenue of which the source cannot be fairly assessed to be repetitive each season. Includes revenues streams such as prize money from cup runs, one off grants, and insurance pay outs.
Operating lease	Any lease that is not a finance lease. The risk and reward of ownership remains with the lessor. Typically for things such as cars and photocopiers, but becoming more common in football for such things as stadiums and other key assets.
Operational profit / loss	A term specifically chosen for the purpose of this report. A level of profit or loss that attempts to show the cash profit or loss of the organisation at a day-to-day operational level before the sale of assets and players, and before the charge of depreciation and amortisation. Similar to earnings before interest, tax, depreciation and amortisation (EBITDA). This is not 'Profit from Operations' which is a technical accounting terms that generally includes the cost of depreciation and amortisation.
Operating activities	Day-to-day activities of the club including overheads. A technical term used on the Cash Flow Statement.
Other operating income / other operating revenue	Cash income to a business that is not gained in the course of normal, principle operations. For a football club, this may include the loan of players to other clubs and grant income for such things as the academy.
Operating cost	Day-to-day costs of running an organisation.

Term	Meaning
Overdue liabilities	Liabilities that have over-ran the agreed repayment schedule agreed between ECAFC and another organisation or person. There can be legitimate reasons for overdue liabilities, such as dispute over goods and services provided. However, usually, large overdue liabilities are an indicator of financial difficulty. ECAFC's overdue liabilities are minimal.
Overheads	Operational costs that cannot be easily attributed to core activity, such as office costs, senior management costs, utilities for office space etc.
Playing activity	The core activity of football operations. Any activity undertaken in the normal course of staging football matches. Excludes player trading.
Player market value	The value at which a player is sold. An estimated market value may be speculated for a player that has not been sold, but for accounting purposes this is meaningless until the player is actually sold. Any player that emerged from an academy, or purchased at a value believed to be below their speculated market value may only be recorded in the accounts at the original purchase cost (so £0 for an academy player, or the purchase cost for a suspected undervalued player). Players may not be revalued to speculated market value. This follows the money measurement principle of accounting that requires a reliable objective measurement of an assets, goods or services value.
Player registration	A player registration is the recording of a player with a national football association. When players are transferred, it is in fact their registration that is transferred between clubs.
Player Trading	The sale and purchase of players (or rather their registrations) between clubs. Not considered to be revenue or cost (which are incurred as a result of the normal day-to-day core, principle operations), rather considered to be the sale and purchase of intangible assets (players registrations are considered as intangible assets).
Prepayment	A timing adjustment where the cash paid for goods or services relate to a future season. For accounting purposes, these must be shown as short term assets in the balance sheet, and will be transferred to the profit and loss statement in the relevant season to match the operational expenditure with the relevant season.
Related Party Transactions	Any financial transaction that has taken part between two parties who are connected by a previous business relationship. These transactions are disclosed due the possibility of preferential treatment, or that profit of the business may be affected if such transactions are not at market value. The existence of related party transactions is not a concern in itself, and is common, rather the scale and value of transactions should be assessed.
Retained earnings	Sometimes called Net Profit After Tax. The lowest level of profit that shows the profit that a company may keep after all deductions including tax. It is the profit that is distributable to shareholders. The retained earnings from each season are added to all previous accumulated retained earnings and shown as part of equity in the balance sheet.
Revenue / income	Cash income to an organisation gained in the course of normal, principle operations. For a football club, this usually includes 3 main things: match day income; commercial income; and television and league distribution income.
SCMP	Salary Control Management Protocol. This is the EFL's financial rule for EFL League One and EFL League Two clubs. Clubs are not allowed to spend more than a certain % of their regular income on player wages. However, 100% of football fortune income (income generated usually through cup runs and player sales) may be used.
Share capital	The total value of investment in an organisation in the form of shares. Part of 'equity' in the balance sheet.

Term	Meaning
Shares	A share is a unit of ownership (equity) in an organisation. They are issued by companies as way of raising money for investments. Each company will have a different number of shares available depending on the nature and history of the organisation. They can be traded publically (as in the case of Public Limited Companies) or privately (as in the case of Private Limited Companies such as ECAFC Ltd).
Short-term debt	The proportion of loans that are due to be paid within twelve months of the balance sheet date. This will include any loans without agreed repayment terms and may therefore, technically, be repayable on demand (ECAFC have none of these type of loans).
Short-term liabilities	Liabilities that are owned to other organisations or persons within twelve months of the balance sheet date. Liabilities can include, but are not limited to, short-term loans and trade creditors' debt.
Sustainable revenue	A term created for the purpose of this report. Revenue of which the source can be fairly assessed to be repetitive each season. Although the figure may fluctuate, especially with promotion and relegation, the stream of revenue is reliable year-on-year such as league distribution income and match day gate receipts. It includes any revenue from the first round of each cup only, as it is not guaranteed that a club will progress any further. This figure helps to show how financially sustainable a club is without relying on such things as cup prize money and grants for e.g. the academy.
Stock	Merchandise held for sale, recorded in the balance sheet at cost value. Also known as inventory.
Tangible assets	Assets of a physical nature, such as a football stadium, training faculties, fixtures and fittings, computers, tables and chairs etc.
Total assets	A phrase used on the balance sheet. Fixed assets (both tangible and intangible) + current assets.
Total income / total revenue	The combination of: Revenue / Income + Other operating revenue / other operating income
Total debt	The total value of outstanding loans, whether short term or long term, plus accumulated interest. (Short term loans + long term loans + accumulated interest).
Total Liabilities	A phrase used on the balance sheet. Long term liabilities + current liabilities.
Trade creditors	Short term liabilities incurred usually in the day-to-day operations of an organisation, usually as a result of suppliers allowing time to pay (credit terms). Sometimes known as trade payables.
Trade debtors	Cash owed by customers for sales made where the cash has not been received, usually as a result of allowing customers time to pay (credit terms). Sometimes known as trade receivables.
Wage to Revenue ratio	A common broad brush metric used to assess a clubs financial sustainability that compares a clubs wage bill to its revenue. Deloitte (financial experts) recommend no more than 70%, though the limits for Leagues One and Two are lower.
Weighted Average interest rate	The average of all loan interest rates, taking into account (weighting for) the size of each loan.
Working Capital / Working Capital cash needs	Working capital is the amount of cash required in an organisation to run the business on a day-to-day basis. It is usually calculated as the change in stock, debtors, creditors and cash balances in the balance sheet.

