

COMPANY REGISTRATION NUMBER: IP29339R

EXETER CITY AFC SUPPORTERS SOCIETY LIMITED

Financial Statements

31 May 2023

STEPHEN J BRIGHT

Chartered Accountant & Statutory Auditor

10 High Croft

Exeter

EX4 4JQ

EXETER CITY AFC SUPPORTERS SOCIETY LIMITED

Financial Statements

Year ended 31 May 2023

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EXETER CITY AFC SUPPORTERS SOCIETY LIMITED
(“THE TRUST”)
The Report of the Trust Board
Year ended 31 May 2023

The Trust Board has pleasure in presenting its report and the financial statements of the Trust for the year ended 31 May 2023.

Status

The Trust is registered as a Co-operative and Community Benefit Society. It was incorporated on 21 January 2002 and took over the activities of the previously unincorporated Supporters Trust on that date.

Principal Activity and Objectives

The aims of the Trust on incorporation were to strengthen the bonds between Exeter City Football Club and the community which it serves, to represent the interests of the community in the running of the Club in all aspects of the game and to provide and maintain facilities for the enjoyment of professional football in the area. These remain the key objectives.

On 22 March 2003, the Trust adopted as its prime objective 'To prepare itself for shared or full ownership of Exeter City Football Club'. This objective was achieved on 4 September 2003 when the Trust acquired a majority shareholding in Exeter City AFC Limited.

Trust Board

The membership of the Trust Board as at 31 May 2023 was as follows:-

Elected members: Nick Hawker (Chair), Clive Harrison, Doug Gillard, Will Barrett, Mark Cordell, Richard Knight, Kayleigh-Jade West, Julen Beer Ayo, Nick Edwards, Peter Ferlie, Steven Chown and Jamie Pelmeur.

Officers: Phil Burden (Secretary), Steven Chudley (Finance Officer), Ryan Ilott (Membership Secretary), Jed Penberthy (Media Officer) and Pete Cordwell (Minutes Secretary).

During the year Elaine Davis and Neil Le Milliere also served on the Trust Board.

Review of the Year

Following promotion in the previous year and in their 121st year in existence, City finished 14th in League 1. City were eliminated from the 2nd round of the FA Cup, 2nd round of the EFL Cup and the group stage of the EFL Trophy.

Remaining in League 1 on a sustainable basis remains a primary focus for the Club and Trust.

The bulk of the regular work is carried out within four standing working groups:

- Finance and Governance
- Ownership and Membership
- Community
- Communication and Engagement Group

These Groups comprise of Trust Board members and Trust members, some of whom might have specialised knowledge and skills, to help achieve the objectives of the Trust.

The Trust Board has four elected representatives on the Club Board. The Club approved a new Governance Manual in April 2021 which gave the Trust the majority of votes and effective control of the Club Board.

The Trust has continued to be represented in all areas of the Club.

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EXETER CITY AFC SUPPORTERS SOCIETY LIMITED

The Report of the Trust Board *(continued)*

Year ended 31 May 2023

As at 31 May 2023, Trust membership stood at 4,181 (2022: 3,998).

Total funds raised in the year were £212,945, (2022: £182,034). Administration Expenses totalled £39,808, (2022: £28,048), excluding donations to and items purchased for the Club of £176,068 (2022: £99,996), other donations of £3,250 (2022: £9,927) and donations to the 1931 Fund of £Nil (2022: £15,000). Overheads accounted for 18.69% of total funds received (2022: 15.40%).

Statement of the responsibilities of the Trust Board

The Trust Board is responsible for preparing the Report of the Trust Board and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trust Board to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law the Trust Board must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Trust and the surplus or deficit of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement as to disclosure of information to the Auditor

So far as the Trust Board is aware, there is no relevant audit information of which the Trust's auditor is unaware and Trustees have taken all steps that they ought to have taken, in order to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

Auditor

The auditor, Stephen J Bright, has indicated that he does not intend to seek re-election and so will retire from office at the conclusion of the forthcoming Annual General Meeting.

A resolution to appoint Kirk Hills as the Trust's auditor will be proposed at the forthcoming Annual General Meeting.

This report was approved by the Trust Board on 16 October 2023 and signed on behalf of the Trust by:

Mr N Hawker
Chair

Mr D Mathews
Trust Secretary

Registered Office:
St. James Park
Stadium Way
Exeter
EX4 6PT

EXETER CITY AFC SUPPORTERS SOCIETY LIMITED

Independent Auditor's Report to the Members of EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED ("The Trust")

Year ended 31 May 2023

Opinion

We have audited the financial statements of EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED for the year ended 31 May 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 May 2023 and of its surplus 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 of 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's responsibilities for the audit of the financial statements section of our report. We are independent of the society 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 the provisions available for small entities 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.

As explained in note 3(b) to the financial statements the Society has not prepared Accounts incorporating the affairs of its subsidiary company as required by Section 98 of the Co-operative and Community Benefit Societies Act 2014. Approval for this course of action has been received by the Financial Conduct authority in accordance with the provisions of Section 99(3) of that Act.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;

or the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Independent Auditor's Report to the Members of EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED *(continued)*

Year ended 31 May 2023

Other information

The other information comprises the information included in the Report of the Trust Board but does not include the financial statements themselves and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-Operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the trust has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trust Board Responsibilities, the Trust Board is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards, and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Independent Auditor's Report to the Members of EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED *(continued)*

Year ended 31 May 2023

Auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to The Trust in which it operates and considered the risk of acts by the Trust that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to that risk recognising that fraud may involve deliberate concealment.

We focused on laws and regulations which might give rise to a material misstatement in the financial statements including but not limited to the Co-operative and Community Benefit Societies Act 2014 and the Trust's Rules. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with the Trustees. There are inherent limitations in the audit procedures described above as there are in any audit procedures but we would anticipate discovery of any material irregularities based on our procedures subject to their limitations.

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

Use of the report

This report is made solely to the trust in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the trust 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 trust, for our audit work, for this report, or for the opinions we have formed.

STEPHEN J BRIGHT
Statutory Auditor
10 High Croft
Exeter
EX4 4JQ

16 October 2023

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Statement of Comprehensive Income

Year ended 31 May 2023

	Note	2023 £	2022 £
Income	4	212,945	182,034
Cost of sales		<u>2,230</u>	<u>982</u>
Gross surplus		210,715	181,052
Administrative expenses		<u>219,126</u>	<u>152,971</u>
Operating (deficit)/surplus		(8,411)	28,081
Other interest receivable and similar income		<u>3,005</u>	<u>70</u>
(Deficit)/Surplus before taxation		(5,406)	28,151
Tax on surplus		<u>-</u>	<u>-</u>
(Deficit)/ Surplus for the financial year and total comprehensive income		<u>(5,406)</u>	<u>28,151</u>

All the activities of the Trust result from continuing operations.

The Trust has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 9 to 12 form part of these financial statements.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Statement of Financial Position

31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	7	20,380	<u>20,380</u>
Current assets			
Stocks		2,098	2,503
Debtors	8	655	15,646
Cash at bank and in hand		<u>1,013,820</u>	<u>942,751</u>
		1,016,573	960,900
Creditors: amounts falling due within one year	9	<u>79,776</u>	18,839
Net current assets		936,797	<u>942,061</u>
Total assets less current liabilities		957,177	<u>962,441</u>
Net assets		957,177	<u>962,441</u>
Capital and reserves			
Called up share capital		3,480	3,338
General Reserve		<u>953,697</u>	<u>959,103</u>
Members' funds		957,177	<u>962,441</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the Trust Board and authorised for issue on 16 October 2023, and are signed on behalf of the Trust Board by:

D Mathews
Secretary

N Hawker
Chair

R Knight
Trustee

Company registration number: IP29339R

The notes on pages 9 to 12 form part of these financial statements.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Statement of Changes in Equity

Year ended 31 May 2023

	Called up share capital £	General Reserve £	Total £
At 1 June 2021	3,213	930,952	934,165
Surplus for the year		28,151	28,151
Issue of shares	125	—	125
At 31 May 2022	3,338	959,103	962,441
Deficit for the year		(5,406)	(5,406)
Issue of shares	142	—	142
At 31 May 2023	<u>3,480</u>	<u>953,697</u>	<u>957,177</u>

The notes on pages 9 to 12 form part of these financial statements.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Notes to the Financial Statements

Year ended 31 May 2023

1. General information

The Trust is a private company limited by shares, registered in England and Wales. The address of the registered office is St. James Park, Stadium Way, Exeter, EX4 6PT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Basis of consolidation

The Trust has one active subsidiary undertaking (See note 7), and these financial statements comprise only the results of the parent undertaking, Exeter City AFC Supporters' Society Limited, ('the Trust').

Section 98 of the Co-Operative and Community Benefit Society Act 2014 and Clause 97 of the Trust's Rules require that the Trust produces Group accounts.

In the opinion of the Trustees, the businesses of the Trust and that of the subsidiary are so different that they cannot reasonably be treated as a single undertaking and therefore Group accounts have not been prepared. Approval for this course of action has been obtained from the Financial Conduct Authority in accordance with the provisions of Section 99 of the Act.

(c) Revenue recognition

Subscription income including associated donations is accounted for on receipt.

Voluntary income received by way of donations and gifts is included in the Statement of Comprehensive Income when received. Gifts in kind are valued and brought in as income at the date of receipt together with any related expenditure.

Fund raising income from events organised by the Trust is included in the Statement of Comprehensive Income when received. Fundraising proceeds which have not been received by the year end are included in income at the Trustees' estimate of their likely receivable amount.

(d) Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

(e) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

(f) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(g) Grants received

Grants received are credited to income over the period during which the expenditure to which the grant relates is incurred. Any unexpended grants at the Balance Sheet date are carried forward in the accounts as deferred income.

4. Income

The entire income is derived from activities in the United Kingdom and is made up as follows:-

	2023	2022
	£	£
Membership subscriptions and donations	161,609	167,034
Appeals and donations	50,672	15,000
Trading activities	664	–
	<u>212,945</u>	<u>182,034</u>

5. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>1,980</u>	<u>1,770</u>

6. Staff costs

The average number of persons employed by the trust during the year, amounted to 3 (2022: 3).

Employees were paid £19,702 (2022: £12,841) during the year. Of this, £19,702 (2022: £12,841) was paid to Officers. No salaries or wages were paid to Trustees.

Consultancy fees totalling £nil (2022: £200) were paid to another Officer.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

7. Investments

	Shares in group undertakings £
Cost	
At 1 June 2022	20,380
Additions	—
At 31 May 2023	<u>20,380</u>
Impairment	
At 1 June 2022 and 31 May 2023	<u>—</u>
Carrying amount	
At 31 May 2023	<u>20,380</u>
At 31 May 2022	<u>20,380</u>

The Trust holds 20,804 (2022:20,804) £1 Ordinary Shares and 599 Non Cumulative Preference Shares of £1 each in Exeter City AFC Limited which is registered in England and Wales and whose principal activity is that of a professional football club. This comprises 57.9% of the issued share capital of the company.

As stated in note 3(b) the Trust is exempt from the requirement to consolidate the financial statements of its partly owned subsidiary, Exeter City AFC Limited.

Financial Statements for Exeter City AFC Limited for the year ended 30 June 2023 are not available yet.

8. Debtors

	2023 £	2022 £
Donation – Alan Crockford	—	15,000
Prepayments	<u>655</u>	<u>646</u>
	<u>655</u>	<u>15,646</u>

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Creditor - (Club donations/sponsorship)	75,672	15,000
Social security and other taxes	454	259
Accruals	3,650	3,580
	<u>79,776</u>	<u>18,839</u>

10. Related party transactions

As stated in noted 7, the Society holds a majority shareholding in Exeter City AFC Limited. During the year, the Society donated and purchased items for the benefit of that company at an aggregate cost of £176,068, (2022: £99,996).

Expenses paid to Trustees during the year amounted to £399 (2022: £277).

11. Volunteers

The Trust relies on significant amounts of volunteer time and effort to function. During the year, Volunteers input 12,500 hours with a further 13,500 hours assisting the Club. The respective income and expenditure associated with this input has not been reflected in the financial statements.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Management Information

Year ended 31 May 2023

The following pages do not form part of the financial statements.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Detailed Income Statement

Year ended 31 May 2023

	2023 £	2022 £
Turnover		
Membership subscriptions	80,904	77,808
Corporate subscriptions	5,850	5,100
Membership donations	74,855	84,126
Gifts and donations (Alan Crockford - Exeter Exiles)	-	15,000
Other income - Merchandise	664	-
Donations – 'Kit Out the Cliff'	50,672	-
	<u>212,945</u>	<u>182,034</u>
Cost of sales		
Books/Car Stickers/Badges/Stall	2,230	982
	<u>210,715</u>	<u>181,052</u>
Gross surplus		
Overheads		
Administrative expenses - (see page 15)	219,126	152,971
	<u>(8,411)</u>	<u>28,081</u>
Operating (deficit)/surplus		
Other interest receivable and similar income	3,005	70
	<u>(5,406)</u>	<u>28,151</u>
(Deficit)/Surplus on ordinary activities		

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED
Notes to the Detailed Income Statement
Year ended 31 May 2023

	2023	2022
	£	£
Administrative expenses		
AGM expenses	833	2,326
Insurance	1,109	897
Printing postage and stationery	-	362
Trustees' expenses	399	277
Election expenses - Trustees	-	639
Software – Membership administration	5,400	-
Telephone/Internet/Zoom	239	292
Office equipment/expenses	1,074	370
Sundry expenses	718	412
Heritage Suite (including hospitality)	3,955	3,262
Subscriptions	919	650
Membership secretaries	19,702	12,841
Donations to and items purchased for the Club - (see below)	176,068	99,996
Other donations and sponsorship - (see below)	3,250	9,927
Exeter Exiles - 1931 Fund	-	15,000
Media Manager	-	200
Awards dinner expenses	-	481
Advertising and promotion	645	486
Accountancy fees	1,995	1,998
Auditors' remuneration	1,980	1,770
Bank and PayPal charges	840	785
	<u>219,126</u>	<u>152,971</u>
Donations to and items purchased for the Club		
Contribution to general running costs	99,996	99,996
Donation – Kit Out the Cliff	50,672	-
Sponsorship – Club 3 rd Kit	25,000	-
Donation – Fun Day	400	-
	<u>176,068</u>	<u>99,996</u>
Other donations and sponsorship		
Exeter City Women F.C.	1,000	1,950
Exeter Community Initiatives	1,000	2,050
Exeter Central Youth FC	250	250
Junior Grecians	1,000	1,250
Match day sponsorship (Northampton Town)	-	1,800
Board development	-	2,280
Exeter Festival	-	80
One of Our Own	-	267
	<u>3,250</u>	<u>9,927</u>