

Registered number: 00097808

EXETER CITY A.F.C. LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

EXETER CITY A.F.C. LIMITED

COMPANY INFORMATION

DIRECTORS	N C Hawker (Chair) S B Chudley (appointed 8 December 2022) C Harrison J D Hart C L Bawden S McQueenie A C Rothwell J F Tagg E A Davis (resigned 8 December 2022) J R Tipper (resigned 1 September 2023) J Beer Ayo (appointed 1 September 2023)
COMPANY SECRETARY	J D H Street
REGISTERED NUMBER	00097808
REGISTERED OFFICE	St James Park Stadium Way Exeter Devon EX4 6PX
INDEPENDENT AUDITORS	Haines Watts Accountants (Exeter) Limited 3 Southernhay West Exeter Devon EX1 1JG
ACCOUNTANTS	Bishop Fleming LLP Stratus House Emperor Way Exeter Business Park Exeter Devon EX1 3QS

EXETER CITY A.F.C. LIMITED

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EXETER CITY A.F.C. LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

BUSINESS REVIEW

The principal activity of the Company continues to be the operation of a professional football club, together with related activities.

The directors present their strategic report for the year ended 30 June 2023.

Executive Summary

The year under review saw the key milestone of twenty years since the Exeter City Supporters Trust acquired the majority shareholding in the football Club.

And it was a year that these Financial Statements saw much change. We achieved our primary objective of retaining EFL League One status, following a change of manager mid-way through the season together with a number of subsequent staff changes. The appointment of Gary Caldwell as 1st Team Manager has seen change on the pitch, whilst our strategic focus off-field remained on financial sustainability, fan engagement, and the development of a strong Academic-led future pipeline of talent.

This report provides a comprehensive overview of the club's financial performance, key achievements and future strategies.

Financial Performance

The year under review saw the Club continue to make significant progress towards its stated strategic aim of longer-term financial sustainability.

The Company remains in a healthy financial position with no bank or similar borrowing.

The key financial highlights are as follows:

	2023	2022	2021
	£000	£000	£000
Turnover	5,844	4,528	2,371
Gross profit margin	1%	(9%)	(63%)
Other operating income	1,185	1,910	1,527
Transfer fees	1,393	1,500	4,950
Profit/(loss) before tax	312	1,234	3,589
Net current assets/(liabilities)	819	3,366	2,607
Net assets	5,935	5,610	4,560

The board are pleased with performance on Turnover with all areas of the Club showing positive growth. Increased costs also show that the increased turnover was invested into areas of the club and will continue to do so. The year also saw the finalisation of the COVID related insurance claim referred to in last year's post year end events.

Profit Before Tax:

Profit before tax reduced in 2023, although remained positive at £312k.

Administration Expenses went up with maintenance to the ground and infrastructure increasing on 2022 along with inflationary rises on the cost of utilities and fuel experienced across the country.

Other Operating Income also reduced due to the finalisation of the COVID insurance claim.

Investment

The opening of the new training ground facility during the year has provided the 1st team and Academy with the

EXETER CITY A.F.C. LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

facility which they can now continue to produce talent for their respective parts of the business. The departures of Alfie Pond, Archie Collins, and Josh Key all underline the importance to the business model of developing talent to fund the Academy and 1st Teams continued progress.

The completion of the project was within the agreed budget and the demolition of the old pavilion building is now complete. These are now facilities fit for a professional football team and related academy and we are now progressing with plans for the next phase of development.

Future Outlook

Exeter City enters the future with a comprehensive and dynamic vision. By aligning on-field success with robust financial management, fan engagement, and community commitment, the club aspires not only to be competitive on the pitch but also to be a positive force in the lives of its supporters and the wider community. The future outlook is one of ambition, sustainability, and a deep-rooted connection with fans and stakeholders alike.

Summary

As Chair of the Board, I am grateful for the skills, support and dedication of those around me to help us develop and stretch our plans. The Board, the majority of whom offer their services on a voluntary, unpaid, basis, remain highly engaged, extremely positive about our plans and I would like to place on record my thanks for their individual contributions during the year under review.

On behalf of the Board, I also want to thank Elaine Davis who retired during the year under review especially.

Elaine has been a Trust Appointed Director on the Club Board since 2014, notwithstanding many more years service as a Club Volunteer, Trust Board member and for 3 years too the Club's nominated Trustee on the Exeter City Community Trust board. She has seen a period of change within the club and has always ensured the voice of the supporters is recognised in all that we do and that we remember the journey that we have been on. Elaine has been phenomenal in fundraising during this time working tirelessly with both individuals and supporter groups to raise vital fund to make projects possible. This was epitomised by the Kit out the Cliff campaign where £63,000 was raised to fund the vital equipment that furnished the Cliff Hill Training ground. This covered everything from Crockery to Gym equipment and this project is just one example, of which there are many, that Elaine has delivered in her time as a Director. My thanks to Elaine for this on behalf of all at the club, board, staff and supporters.

I should also note that we were remiss in last year's annual report in not thanking Peter Holding, a Director who retired in the that year under review. Peter also served for a significant period on both Trust and Club boards, added a vocal voice to our governance processes in particular focusing on our financial and risk management and we thank him for his service and dedication as well as apologising for not including him in the report at that point.

Continuing within this year, Steve Chudley was appointed as a Director on behalf of the Supporter Trust. Steve fulfils a vital role as Chair of Finance and Governance sub group and provides a strong link between the club and Trust when it comes to governance over Financial matters.

On the 4 September 2023, Jeremy Tipper was appointed as Chief Executive Officer, on appointment Jeremy was required to resign as a Director and was replaced by Julen Beer as the third Trust appointed Director. Julen is a key member of the Trust Communications group and will improve communications across the Trust and Club and brings experience in communications and marketing from his current and previous employed roles elsewhere. This ensures parity of three voting Directors appointed on behalf of the Supporters Trust and three independent, volunteer, directors appointed following external recruitment processes to add specific skills to our leadership team. Julian Tagg and Sue McQueenie remain as associate Directors with no voting rights.

I am grateful to all my Directors for their time and efforts during the year and as we enter the 20th Year of Supporter Ownership at Exeter City hope that we continue to challenge each other to drive Exeter City forward on all fronts.

EXETER CITY A.F.C. LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

PRINCIPAL RISKS AND UNCERTAINTIES

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.

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.

Exeter City AFC Limited operate a strong safeguarding programme and has key employees dedicated to 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 Barnardos.

Additionally, all Directors, including those recruited during the year, have completed mandatory safeguarding training required 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 Club operate a policy of recruiting suitable management and players capable of mitigating this risk as best we can and have a focus on the long-term sustainability of the Club and not simply short-term variations.

We continue to increase the playing budget based on affordability within our financial model and forecasts available, whilst investment in our Women's team, currently managed by the Exeter City Community Trust, has once again been increased. 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.

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.

The completion of the Cliff Hill Training Ground project has provided the base for the football and academy staff to make further improvements to ways of working and improve the development of players. This should also improve the recruitment, retention and development of staff with a vastly improved working environment.

The changes made to financial systems during the year to improve efficiency and improve security and resilience has made a step change to how we process financial transactions and this follows the work in HR systems that is now fully implemented.

Financial instability

Exeter City AFC Limited operate a base case budget which assumes minimal revenues from Cup Competitions (the FA Cup, EFL League Cup or EFL Trophy), player sales and attendances based on our historical commercial performances. These have been prepared based on recent financial performances.

The Club remains unburdened by debt, and over many years has overperformed the base case budget by

EXETER CITY A.F.C. LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

overperformance in FA Cup and EFL League Cup competitions, player divestment (including sell-on clauses) and TV revenues.

Surpluses, where we have created them (for example this year), are reinvested into the Club and its facilities. This can be through investment in the first team or academy to support future growth or Capital projects that can yield a return on investment in future years.

FINANCIAL KEY PERFORMANCE INDICATORS

KPI	Jun-23	Jun-22
	£000	£000
Turnover	5,844	4,528
Other Operating Income	1,185	1,910
Profit/(Loss) before tax	312	1,234
SCMP Ratio	54%	44%
Cash Available	1,056	3,327
Net Assets	5,935	5,610
Trade Debtors	1,089	2,090
Trade Creditors	250	178
Transfer Fee Income	1,393	1,500

OTHER KEY PERFORMANCE INDICATORS

KPI	Jun-23	Jun-22
League Position	14th (League 1)	2nd (League 2)
Points	56	84
Average Home Attendance	6,711	5,334

EVENTS SINCE THE END OF THE YEAR

Since the year end a number of Transfer transactions have taken place that underpin future years sustainability of the club and allows the club to plan future investment in to all areas of the club including the 1st team.

Josh Key and Sam Nombe have left for Swansea and Rotherham respectively. Whilst the amount for Josh will be subject to a future Tribunal, the amounts received for these players together with the sell on amounts due for Ethan Ampadu allow the club to plan for future years. The sums involved are payable over a number of years rather than being received upfront and allow the club to plan investment in the 1st team , academy and capital projects whilst supporting the day to day running of the business.

The manager has been able to recruit a number of players to replace those leaving with both loans and permanent transfers. The board will continue to do all it can to provide the manager with the resources to support the ambition of the club whilst not compromising the sustainability of the business.

This report was approved by the board on 14th MARCH 2024 and signed on its behalf.



N C Hawker (Chair)
Director

EXETER CITY A.F.C. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £325,182 (2022:£1,050,255).

DIRECTORS

The directors who served during the year were:

N C Hawker (Chair)
S B Chudley (appointed 8 December 2022)
C Harrison
J D Hart
C L Bawden
S McQueenie
A C Rothwell
J F Tagg
E A Davis (resigned 8 December 2022)
J R Tipper (resigned 1 September 2023)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

EXETER CITY A.F.C. LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

EVENTS AFTER THE REPORTING PERIOD

After the year end the Club has received £2,326,000 in connection with the sale of players.

This report was approved by the board and signed on its behalf.



N C Hawker
Director

Date: 14/03/2024

St James Park
Stadium Way
Exeter
Devon
EX4 6PX

EXETER CITY A.F.C. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXETER CITY A.F.C. LIMITED

OPINION

We have audited the financial statements of Exeter City A.F.C. Limited (the 'Company') for the year ended 30 June 2023, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its profit 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 Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

EXETER CITY A.F.C. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXETER CITY A.F.C. LIMITED (CONTINUED)

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

EXETER CITY A.F.C. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXETER CITY A.F.C. LIMITED (CONTINUED)

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

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, UK GAAP, UK corporate tax law, Occupational Health and Safety regulations and Football League and Football Association regulations.
- We obtained an understanding of how the Company are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations. We corroborated our enquiries through our review of board minutes, other relevant meeting minutes and review of correspondence with regulatory bodies
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Identifying and assessing the controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates and judgments, in particular depreciation;
 - Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

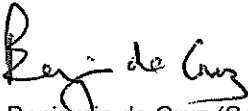
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

EXETER CITY A.F.C. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXETER CITY A.F.C. LIMITED
(CONTINUED)

USE OF OUR REPORT

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



Benjamin de Cruz (Senior statutory auditor)

for and on behalf of
Haines Watts Accountants (Exeter) Limited

3 Southernhay West
Exeter
Devon
EX1 1JG

Date: 26/3/24

EXETER CITY A.F.C. LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Turnover	5	5,843,630	4,527,552
Cost of sales		(5,781,108)	(4,954,600)
Gross profit/(loss)		62,522	(427,048)
Administrative expenses		(2,304,577)	(1,753,313)
Other operating income	6	1,184,945	1,909,912
Operating loss	7	(1,057,110)	(270,449)
Transfer fees		1,393,037	1,499,775
Profit on ordinary activities before interest		335,927	1,229,326
Interest receivable and similar income	11	20,042	4,516
Interest payable and similar expenses	12	(43,716)	-
Profit before tax		312,253	1,233,842
Tax on profit	13	12,929	(183,587)
Profit for the financial year		325,182	1,050,255
Other comprehensive income for the year			
Total comprehensive income for the year		325,182	1,050,255

The notes on pages 17 to 32 form part of these financial statements.

EXETER CITY A.F.C. LIMITED
REGISTERED NUMBER:00097808
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible Assets	14	77,000	73,500
Tangible assets	15	5,002,335	2,173,610
Fixed Asset Investments	16	36,750	36,750
		<u>5,116,085</u>	<u>2,283,860</u>
Current assets			
Stocks	17	41,530	39,050
Debtors: amounts falling due after more than one year	18	750,000	675,000
Debtors: amounts falling due within one year	18	826,009	1,734,040
Cash at bank and in hand		1,055,619	3,326,664
		<u>2,673,158</u>	<u>5,774,754</u>
Creditors: amounts falling due within one year	19	(1,854,061)	(2,408,414)
Net current assets		<u>819,097</u>	<u>3,366,340</u>
Total assets less current liabilities		<u>5,935,182</u>	<u>5,650,200</u>
Creditors: amounts falling due after more than one year	20	-	(40,200)
Net assets		<u><u>5,935,182</u></u>	<u><u>5,610,000</u></u>
Capital and reserves			
Called up share capital	23	36,973	36,973
Capital Redemption Reserve		2,710	2,710
Profit And Loss Account	24	5,895,499	5,570,317
		<u>5,935,182</u>	<u>5,610,000</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



N C Hawker
 Director

Date: 14/03/2024

The notes on pages 17 to 32 form part of these financial statements.

EXETER CITY A.F.C. LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2022	36,973	2,710	5,570,317	5,610,000
Comprehensive income for the year				
Profit for the year	-	-	325,182	325,182
At 30 June 2023	36,973	2,710	5,895,499	5,935,182

The notes on pages 17 to 32 form part of these financial statements.

EXETER CITY A.F.C. LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2021	36,973	2,710	4,520,062	4,559,745
Comprehensive income for the year				
Profit for the year	-	-	1,050,255	1,050,255
At 30 June 2022	36,973	2,710	5,570,317	5,610,000

The notes on pages 17 to 32 form part of these financial statements.

EXETER CITY A.F.C. LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	325,182	1,050,255
Adjustments for:		
Amortisation of intangible assets	42,000	38,500
Depreciation of tangible assets	284,776	248,995
Loss on disposal of tangible assets	6,430	1,000
Interest paid	43,716	-
Interest received	(20,042)	(4,516)
Taxation charge	(12,929)	183,587
(Increase)/decrease in stocks	(2,480)	11,393
Decrease/(increase) in debtors	845,960	(118,596)
(Decrease)/increase in creditors	(383,603)	1,005,940
Corporation tax (paid)	(169,334)	(437,216)
Net cash generated from operating activities	959,676	1,979,342
Cash flows from investing activities		
Purchase of intangible fixed assets	(52,500)	(112,000)
Sale of intangible assets	7,000	-
Purchase of tangible fixed assets	(3,119,931)	(390,175)
Interest received	20,042	4,516
HP interest paid	(43,716)	-
Net cash from investing activities	(3,189,105)	(497,659)
Cash flows from financing activities		
Repayment of/new finance leases	(41,616)	(63,000)
Net cash used in financing activities	(41,616)	(63,000)
Net (decrease)/increase in cash and cash equivalents	(2,271,045)	1,418,683
Cash and cash equivalents at beginning of year	3,326,664	1,907,981
Cash and cash equivalents at the end of year	1,055,619	3,326,664
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,055,619	3,326,664
	1,055,619	3,326,664

The notes on pages 17 to 32 form part of these financial statements.

EXETER CITY A.F.C. LIMITED

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2023

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	3,326,664	(2,271,045)	1,055,619
Finance leases	(326,616)	41,616	(285,000)
	<u>3,000,048</u>	<u>(2,229,429)</u>	<u>770,619</u>

The notes on pages 17 to 32 form part of these financial statements.

EXETER CITY A.F.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. GENERAL INFORMATION

Exeter City A.F.C Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentational currency of the financial statements is the Pound Sterling (£).

The principal place of business is St James Park, Stadium Way, Exeter, Devon, EX4 6PX.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

3.2 EXEMPTION FROM PREPARING GROUP ACCOUNTS

The Company is part of a small group. The Company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

3.3 GOING CONCERN

The Directors continually monitor 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 review of the Company's budgets and forecasts and have produced detailed cashflow projections which support the operational plans

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 to 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.

EXETER CITY A.F.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

3. ACCOUNTING POLICIES (continued)

3.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover represents income from television rights, gate receipts, catering and bar sales, club shop and other commercial activities, exclusive of value added tax.

Season tickets sold in advance of the following season are included in deferred income and accounted for as turnover in the season to which they relate.

Parachute payments by the Football League are included as turnover in the year of relegation.

Also included in turnover is the income for the support of the youth training academy, Exeter City Centres of Excellence.

Transfer fees are only included when there is contractual certainty as to their receipt and are disclosed separately in the income statement.

3.5 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

3.6 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

3.7 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3.8 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

EXETER CITY A.F.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. ACCOUNTING POLICIES (continued)

3.9 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3.10 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3.11 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

3.12 PLAYER COSTS INCLUDED AS INTANGIBLE ASSETS

The costs associated with acquiring players' registrations or extending their contracts, including agents' fees, are capitalised and amortised, in equal instalments, over the period of the respective players' contracts.

Under the conditions of certain transfer agreements or contract renegotiations, further fees will be payable in the events of the occurrence of certain other specified future events. Liabilities in respect of these additional fees are accounted for, as provisions, when it becomes probable that the number of appearances will be achieved or the specified future events will occur. The additional costs are capitalised and amortised as set out above.

Profits or losses on the sale of players represent the transfer fee receivable, net of any transaction costs, less the unamortised cost of the applicable player's registration.

Remuneration of players is charged in accordance with the terms of the applicable contractual arrangements and any discretionary bonuses when there is a legal or constructive obligation.

EXETER CITY A.F.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. ACCOUNTING POLICIES (continued)

3.13 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Football pitches	-	at variable rates
Land and buildings	-	over the term of the lease
Plant and machinery	-	33% straight line
Motor vehicles	-	33% straight line
Fixtures and fittings	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

3.14 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income statement.

3.15 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3.16 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

EXETER CITY A.F.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. ACCOUNTING POLICIES (continued)

3.17 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3.18 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

3.19 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

EXETER CITY A.F.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. ACCOUNTING POLICIES (continued)

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3.20 CAPITAL GRANTS

The Football Foundation Grant is a contribution towards capital expenditure on leasehold property. The grant is included in the profit and loss account over the remaining term of the lease, so as to match it with the depreciation of the leasehold property improvements, to which it relates.

3.21 DONATIONS FROM THE EXETER CITY AFC SUPPORTERS SOCIETY LIMITED

Income received from the supporters' society is treated as a donation to Exeter City A.F.C. Limited.

4. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The financial statements contain significant judgements and estimates as follows:

- Prepayments and accruals (both expenses and income) are based on information available at the time of the audit
- Depreciation is based on the Directors' best estimate of the useful economic life of each class of asset held by the Company
- Stock provision to account for slow moving stock, or stock close to expiry
- Carrying value of the lease liability due to OTR

EXETER CITY A.F.C. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. TURNOVER

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Gates	1,357,116	1,294,676
Season ticket sales	701,626	412,629
Commercial activities	1,548,408	1,304,723
Television income	55,000	15,000
Food and drink sales	526,360	408,290
Football league	1,655,119	1,092,234
	5,843,629	4,527,552

6. OTHER OPERATING INCOME

	2023 £	2022 £
Grants and donations	658,263	898,899
Insurance claims receivable	526,682	1,005,676
Deferred grants	-	5,337
	1,184,945	1,909,912

7. OPERATING LOSS

The operating loss is stated after charging:

	2023 £	2022 £
Hire of plant and machinery	35,363	55,464
Other operating leases	61,117	51,999
Depreciation - owned assets	284,776	248,994
(Profit)/Loss on disposal of fixed assets	6,430	1,000
Player registration costs amortisation	42,000	38,500
Auditors remuneration	10,600	9,300
	247,326	190,331

8. TRANSFER FEES

Transfer fees for the transfer of registration of players have been disclosed separately in the profit and loss account to provide a more true and fair view.

EXETER CITY A.F.C. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

9. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	4,902,140	3,974,092
Cost of defined contribution scheme	38,334	32,303
	4,940,474	4,006,395
	4,940,474	4,006,395

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Players	38	48
Other staff	198	164
	236	212
	236	212

10. DIRECTORS' REMUNERATION

	2023 £	2022 £
Directors' emoluments	38,900	71,750
	38,900	71,750
	38,900	71,750

The highest paid director received remuneration of £31,500 (2022:£49,253).

11. INTEREST RECEIVABLE

	2023 £	2022 £
Other interest receivable	20,042	4,516
	20,042	4,516
	20,042	4,516

12. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023 £	2022 £
Finance leases and hire purchase contracts	43,716	-
	43,716	-
	43,716	-

EXETER CITY A.F.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. TAXATION

	2023 £	2022 £
CORPORATION TAX		
Current tax on profits for the year	-	220,587
TOTAL CURRENT TAX	<u>-</u>	<u>220,587</u>
DEFERRED TAX		
Origination and reversal of timing differences	(24,613)	(37,000)
Changes to tax rates	11,684	-
TOTAL DEFERRED TAX	<u>(12,929)</u>	<u>(37,000)</u>
TAX ON PROFIT	<u>(12,929)</u>	<u>183,587</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2022:the same as) the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>312,253</u>	<u>1,233,842</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022: 19%)	64,000	234,620
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,021	3,206
Capital allowances for year in excess of depreciation	15,761	(54,239)
Movement in deferred tax not recognised	(93,591)	-
Remeasurement of deferred tax for changes in tax rate	(120)	-
TOTAL TAX CHARGE FOR THE YEAR	<u>(12,929)</u>	<u>183,587</u>

EXETER CITY A.F.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. INTANGIBLE ASSETS

	Player registration costs £
COST	
At 1 July 2022	112,000
Additions	52,500
Disposals	(7,000)
At 30 June 2023	<u>157,500</u>
AMORTISATION	
At 1 July 2022	38,500
Charge for the year on owned assets	49,000
On disposals	(7,000)
At 30 June 2023	<u>80,500</u>
NET BOOK VALUE	
At 30 June 2023	<u>77,000</u>
At 30 June 2022	<u>73,500</u>

EXETER CITY A.F.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

15. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Football Pitches £	Total £
COST OR VALUATION							
At 1 July 2022	4,475,354	366,823	50,761	552,245	60,822	1,041,683	6,547,688
Additions	-	33,837	-	144,232	2,941,862	-	3,119,931
Disposals	(41,327)	(148,650)	(9,000)	(429,458)	-	(96,422)	(724,857)
At 30 June 2023	4,434,027	252,010	41,761	267,019	3,002,684	945,261	8,942,762
DEPRECIATION							
At 1 July 2022	3,294,287	203,884	30,417	481,913	-	363,577	4,374,078
Charge for the year on owned assets	80,230	45,126	13,920	89,007	-	56,493	284,776
Disposals	(37,488)	(148,650)	(9,000)	(426,867)	-	(96,422)	(718,427)
At 30 June 2023	3,337,029	100,360	35,337	144,053	-	323,648	3,940,427
NET BOOK VALUE							
At 30 June 2023	1,096,998	151,650	6,424	122,966	3,002,684	621,613	5,002,335
At 30 June 2022	1,181,067	162,939	20,344	70,332	60,822	678,106	2,173,610

EXETER CITY A.F.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

16. FIXED ASSET INVESTMENTS

	Unlisted investments £
At 1 July 2022 and 30 June 2023	<u>36,750</u>

The unlisted investment represents a loan to OTR (Exeter) Limited.

17. STOCKS

	2023 £	2022 £
Stocks	41,530	39,050
	<u>41,530</u>	<u>39,050</u>

18. DEBTORS

	2023 £	2022 £
DUE AFTER MORE THAN ONE YEAR		
Trade debtors	575,000	500,000
Prepayments and accrued income	175,000	175,000
	<u>750,000</u>	<u>675,000</u>
	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	513,533	1,589,570
Other debtors	500	784
Prepayments and accrued income	299,047	143,686
Deferred taxation	12,929	-
	<u>826,009</u>	<u>1,734,040</u>

EXETER CITY A.F.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	249,781	177,690
Corporation tax	62,561	231,897
Other taxation and social security	222,697	306,175
Obligations under finance lease and hire purchase contracts	285,000	326,616
Other creditors	55,917	60,989
Accruals and deferred income	978,105	1,305,047
	<u>1,854,061</u>	<u>2,408,414</u>

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other creditors	-	40,200
	<u>-</u>	<u>40,200</u>

21. LEASES

Minimum lease payments fall due as follows:

	2023 £	2022 £
Within one year	285,000	326,616
	<u>285,000</u>	<u>326,616</u>
Non-cancellable operating leases		
Within one year	53,956	53,956
Between one and five years	215,500	263,175
In more than five years	980,285	986,486
	<u>1,249,741</u>	<u>1,303,617</u>

EXETER CITY A.F.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

22. DEFERRED TAXATION

	2023 £
Charged to profit or loss	12,929
AT END OF YEAR	12,929

The deferred tax asset is made up as follows:

	2023 £	2022 £
Fixed asset timing differences	(92,353)	-
Short term timing differences	1,082	-
Losses and other deductions	104,200	-
	<u>12,929</u>	<u>-</u>

23. ISSUED CAPITAL

	2023 £	2022 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
30,941 (2022:30,941) Ordinary £1 shares of £1.00 each	30,941	30,941
6,032 (2022:6,032) Non cumulative 5% preference shares of £1.00 each	6,032	6,032
	<u>36,973</u>	<u>36,973</u>

24. RESERVES

Capital redemption reserve

The capital redemption reserve reflects the nominal value of own shares which have been repurchased and subsequently cancelled.

Profit and loss account

The profit and loss reserve reflects cumulative profits and losses net of distributions to shareholders.

EXETER CITY A.F.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

25. CAPITAL COMMITMENTS

At 30 June 2023 the Company had capital commitments as follows:

	2023 £	2022 £
Contracted for but not provided in these financial statements	-	2,850,714
	<u>-</u>	<u>2,850,714</u>
	<u>-</u>	<u>2,850,714</u>

26. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. During the year, contributions totalling £38,334 (2022: £38,303) were paid into the scheme.

EXETER CITY A.F.C. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

27. RELATED PARTY TRANSACTIONS

Exeter City AFC Supporters Society Limited (Registered Society, Reg No IP29339R)

Controlling shareholder

Included in the profit and loss are donations from Exeter City AFC Supporters Society Limited totalling £153,898 (2022: £99,996).

The Company had a balance owed to Exeter City AFC Supporters Society Limited at the year-end of £28,950 (2022: £5,850). £25,000 of this figure relates to the sponsorship of the 2024/25 third shirt that has been paid in advance of the season starting.

City Community Trust

A charity in which J F Tagg and E A Davies were trustees during the year under review (E A Davies resigned as a Trustee on 20 September 2022).

Included in the profit and loss account is income from the City Community Trust of £39,681 (2022: £82,105) and expenses of £36,494 (2022: 20,418). At the balance sheet date the amount due to the City Community Trust is £417 (2022: £416) and the amount owed by the City Community Trust is £32,861 (2022: 669).

J F Tagg

Director

During the year the Company entered into a property lease with JF Tagg, which is used to accommodate players, typically on loan to the Club. The annual rent under the lease is £31,720 and the lease term is one year.

McQueenie Mulholland Limited (Reg No 03567252)

A private company in which S McQueenie is a director and shareholder

Included in the profit and loss account are fees for services of £15,473 (2022: £17,174). The outstanding balance at the end of the year is £1,911 (2022: £900). This is a rolling contract with McQueenie Mulholland for marketing and communication services.

OTR (Exeter) Limited

A company of which J F Tagg is a director but has no financial interest

Included in the balance sheet is a finance lease with OTR (Exeter) Limited. £55,332 (2022: £63,000) was paid on the lease. At the balance sheet date there was £277,284 outstanding (2022: £326,616).

Included in fixed asset investments is an investment in OTR (Exeter) Limited of £36,750 (2022: £36,750).

Rolls Bridge Holdings Limited (Reg No 10432621)

A private company in which J F Tagg is a director but has no financial interest

Included in the profit and loss account are fees payable to Rolls Bridge Holdings Limited of £35,826 (2022: £2,650). At the balance sheet date there was £nil owed to the company (2022: £80).

28. CONTROLLING PARTY

The company is controlled by Exeter City AFC Supporters Society Limited, whose registered office is at St James Park, Stadium Way, Exeter, Devon, EX4 6PX and whose principal place of operation is at the offices of the company.