



Annual Supporter Report

for the year ending June 30th, 2023

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

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Chairman's Foreword

Exeter City AFC Supporters' Society Limited have pleasure in presenting this year's annual review of the football clubs year end accounts and performance.

I must start by thanking Joe Gorman (Chief Finance Officer) for their preparation, Scott Palfrey (Media & Communications Manager) for his design and presentation, and Mark Middling of Northumbria University for the concept and guidance around its construction.

Our performance both on and off the pitch has been quite remarkable. That we were the only club in league one to make a profit (see page 37) tells a story of two components that contribute significantly to our success.

1. Of course, the Academy and revenue generated through player sales is critical to us. Whilst we should never take this for granted, and our ultimate goal should be to achieve sustainability through operational activities, there is a simple truth that this function is as much a part of our model as match-days. The success and profitability of the Academy is not a mistake or fluke, it has been planned for, and continues to be. It would be a huge error on my part, not to acknowledge the Academy Director, Arran Pugh, and his amazing team. (see page 36)

Creating the income is one thing however, what you do with it is quite another.

2. Under Trust governance the club has used the funds generated as a result of player transfers wisely, investing in infrastructure and supporter experience, whilst retaining sufficient cash reserves to protect staff security against events such as COVID.

During the year the club opened its new and impressive training ground facility. A £3m+ investment. Once again, the Trust influence is to be seen. Our members agreed to supporting the project with a significant loan, should it have become necessary (£600k) and fund raiser extraordinaire, Elaine Davis, raised an unbelievable £60k to 'fit out the Cliff'.

Our huge thanks to all our members and supporters who contributed! Thanks also to Justin Quick (Chief Operations Officer) for his project delivery skills.

During the season saw the departure of Matt Taylor. An Exeter City promotion winning captain, and following a successful career playing, the Exeter City u23 coach, and eventual manager of the 1st team, winning promotion just last year.

Matt was replaced by Celtic and Scotland legend, Gary Caldwell. After a vigorous selection process Gary demonstrated the qualities that made him a good fit for the Grecians, having guided Wigan Athletic to promotion to the Championship from league one, but also demonstrating a quick understanding of our ethos, constraints, but also our aspirations. Despite challenging end of season fixtures, we comfortably retained our league one status.



Chairman's Foreword

The Trust's vision statement says:

'To be an outstanding community club playing football at the highest sustainable level.'

We have shown our commitment to this statement without question and will continue to. Two community projects in particular stand out.

- 1.** The club are a real living wage payer; a Trust AGM resolution proposed and presented by Byll Pulman, a Trust member, to make it so.
- 2.** The 'City for All' scheme', looking to provide match tickets to people who, through the tough economic climate, might not have been able to attend matches otherwise, was proposed by Trust member Thomas White.

Our collective thanks should go out to Byll and Thomas, and with respect to the 'City for All' scheme, to Trustee and Club Board Director Clive Harrison for administering it. Most of all perhaps, our thanks should go to all of you who generously donated tickets and money to make it work.

We are, naturally, extremely grateful for the efforts of the Exeter City Community Trust, and Exeter Community Initiatives, for all the work they do in our community.

Although just missing out on promotion, the Exeter City Women's team continues to grow, partially through the increased funding from the club. The women's team narrowly missed out on promotion this year but regardless, had an excellent season.

Alongside the women's team is the development centre, run by the Exeter City Community Trust. Again, we are grateful to ECCT, this time for their efforts in producing players for future Exeter City Women's teams.

I am grateful to both Boards, Club and Trust, for their support and diligence in guiding the club successfully through our first season back in league one. My gratitude also to the staff, playing and otherwise, for their efforts and contribution toward making us not just a league one team, but a league one club!

The Supporters' Trust will continue to maintain an ethos at the club that is widely admired; based on success gained through ethical business, and by always putting our supporters' and community first.

Nick Hawker

Chair of the Club Board

Chair of the Exeter City Supporters' Trust



1. Key Facts



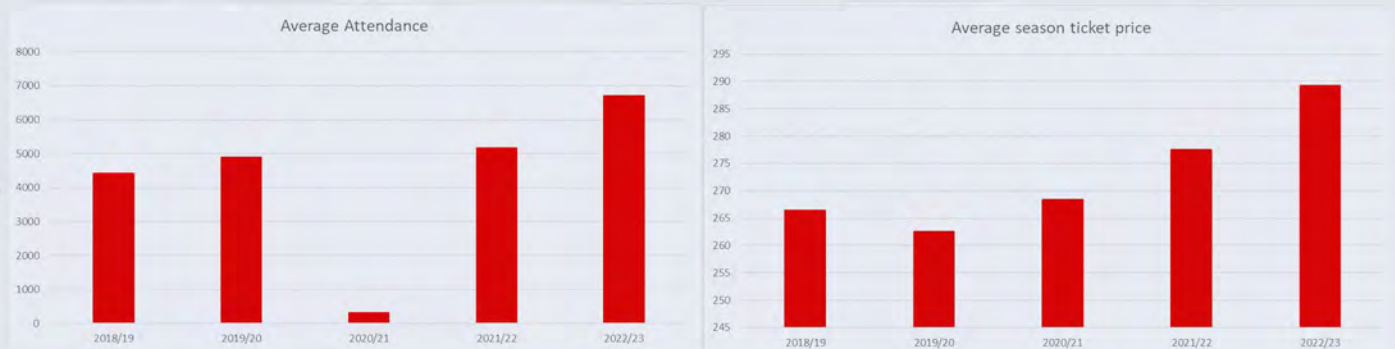
Overview

	2022/23	2021/22	2020/21	2019/20	2018/19
League Position	14	2 Promoted	9	5 Play-off final	9
FA Cup Round	2	2	3	2	1
EFL Cup Round	2	1	1	2	1
EFL Trophy Round	1	2	2	Semi-final	2
Average Attendance	6,711	5,167	310*	4,885	4,418
Average adult match day ticket price £	25	23	21	21	21
Average adult season ticket price £	423	407	402.50	402.50	402.50

Social Media Followers

	2022/23	2021/22	2020/21	2019/20	2018/19
Twitter/X	92,500	84,500			
Facebook	93,000	79,000			
Instagram/Threads	60,000	43,800			
TikTok	321,000	177,100			
Whatsapp Channel	6000				
Youtube Subscriptions	15,700	12,700			
Youtube Views	5.7m	4.3m			

No data available



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



Governance

	2022/23	2021/22
No. of Statutory Directors	9	9
Change of Directorships	Appointed as Directors: Steve Chudley Julen Beer Termination as Directors: Jeremy Tipper Elaine Davis	Appointed as Directors: N/A Termination as Directors: David Clough Keith Mason Peter Holding Richard Pym
% of fan ownership	57.86%	57.86%
% of fan voting rights	57.86%	57.86%
Changes to significant risks		Competing in EFL League One



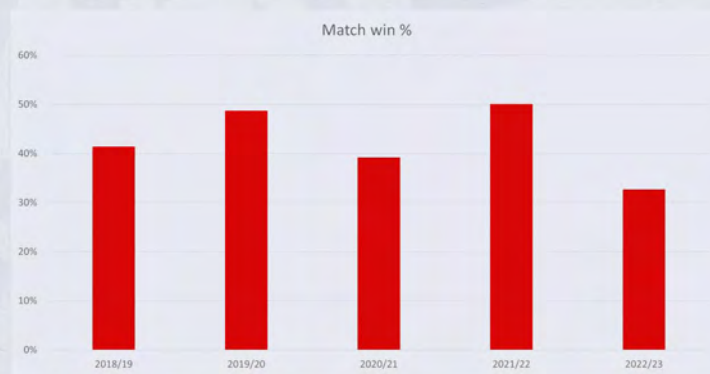
Finance

	2022/23	2021/22	2020/21	2019/20	2018/19
Revenue	5,639	4,528	2,371	4,549	4,080
Other operating income	1,389	1,910	1,527	1,025	1,028
Total Income (Revenue + other operating income)	7,029	6,438	3,898	5,574	5,108
Sustainable Income (Total income less non-recurring income such as cup prize money)	6,403	5,248	3,895	5,440	5,074
Operational profit/loss	-884	-848	-1,732	-835	-1,162
Net profit after tax	325	1050	2907	-495	-594
Balance Sheet value	5,935	5,610	4,560	1,653	2,148
Total Debt	80	80	80	80	0
of which Total Short term Debt	40	40	0	0	0
Overall Liabilities	0	0	5	16	6
Weighted Average Interest Rate	0%	0%	0%	N/A	N/A
Auditor conclusion	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified



Sporting

	2022/23	2021/22	2020/21	2019/20	2018/19
League	L1	L2 (Promoted)	L2	L2	L2
No. Squad players	33	33	31	31	29
No. League Wins	15	23	18	18	19
Win %	33	50	39	49	41
Wage to revenue ratio	60%	69%	109%	54%	54%
SCMP Ratio	54%				
Compliant with SCMP	Yes	Yes	Yes	Yes	Yes
Net player trading value	+1,390	+1,500	+4,980	+433	+875



Social

	2022/23	2021/22	2020/21	2019/20	2018/19
Financial support to CCT	£38,170	£27,890	COVID	£27,890	N/A
1st team hours provided to Community Hours	548	30	N/A	N/A	N/A
No. Fan Forums	3	3	3 (Online)	3	3
No. EDI Projects	5	5	N/A	N/A	N/A



2. GOVERNANCE

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2.1 Directors' Report

Performance vs last year's plan

	Actual profit/(loss)	Forecast profit/(loss)
Average Gate	6,711	6,500
Operational Profit	(1,057)	(647)
Profit after Player Trading	336	(74)
Net Player Transfers	1,393	650
Net Profit	325	419

2022/23 Strategic aims from last years' plan:

Complete

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
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



Performance Against Strategic Aims

1. We were able to maintain League 1 status relatively comfortably in our first season back, this with a managerial change mid season was deemed a great success and helps with the clubs ambition of playing at the highest sustainable level.
2. During the season 8 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 the increased salaries associated with competing in League 1
5. Phase 1 of the Cliff Hill Training facility was completed and opened officially on the 29th July 2023. It marked a truly significant moment in the clubs history. Supporters were involved in every step of the build with the culmination being over £60,000 being raised to 'Kit out the Cliff'
6. Many of the deliverables with respect to this will be apparent during the 2023/24 campaign, and beyond. These will include the strengthening of human resource and the tools/skills we employ to develop our understanding of the business and business needs. In fulfilment, these contribute toward a strong playing budget and environment for football support and the Academy.



Off Pitch Activity

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 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 first 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.

Infrastructure

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

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.



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..."

Nick Hawker - Supporters' Trust Chairman

Historically, and during 2022/23 season, we have consistently outperformed in the transfer market due to the success of our academy and recruitment, we also benefitted from the finalisation of our Business Interruption Insurance that relates to COVID. However, competing in a higher league brings additional financial pressure. Some of this is met by 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.

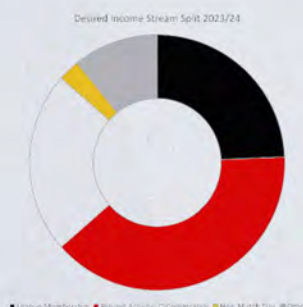
As part of our strategy to become a club that competes at the highest level possible, we will look to invest in our staffing infrastructure during the 2023/24 season.

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 2023/24 season

1. To maintain EFL League 1 status
2. To continue the development of Academy players through to the first 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. Grow commercial revenue, with our unique story we aim for Commercial Revenue to form a bigger slice of our overall income
6. To invest in staffing infrastructure across the club



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 aided by the sale of Alfie Pond, Archie Collins 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 finalisation of 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 commercial opportunities to bridge this gap, we as a club feel our message is unique and of commercial value to companies with a similar ethos and approach to the community.

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

(Number of shares owned)	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	15,578 42.14%	5,433 90.07%	10,145 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)

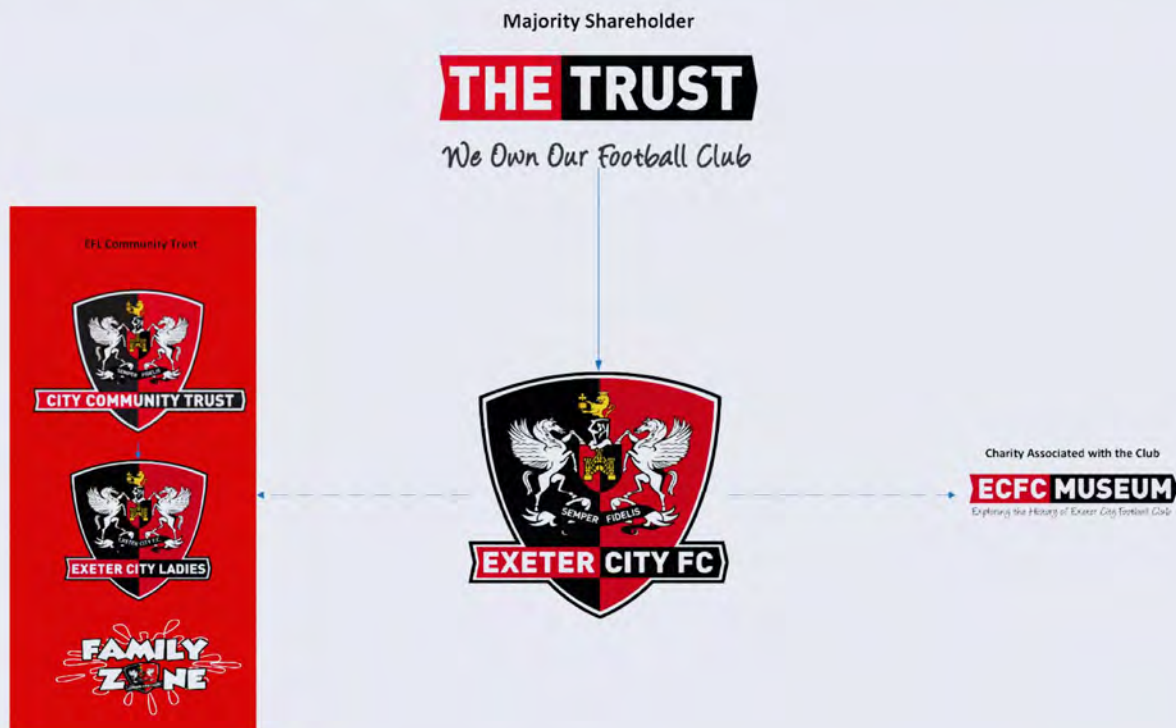
The Grecians started out in 1901 as St Sidwell's United. The new club drew on players from Exeter Wesleyan United, which included old boys of St Sidwell's School among its members. After twice winning the Exeter & District Junior League, St Sidwell's joined the new East Devon Senior League for the 1903/04 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) and the Exeter City Community Trust (Exeter City Community Trust - Exeter's leading health and wellbeing charity (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 2022/23 Exeter City Football Club had a total 10 directors serving of which 1 has since retired.

The requirement for voting parity on the Club Board between Trust and Club appointments has been maintained throughout the period.

Name	Role	Statutory or Executive	Appointed
Nick Hawker	Chair of the Club Board	Statutory	Trust
Julian Tagg	Director of Football (Non- Voting)	Executive	Club
Steve Chudley ⁴	Director	Statutory	Trust
Clive Harrison	Director ¹	Statutory	Trust
Sue McQueenie	Director (Non-Voting) ²	Statutory	Trust
Jonathan Hart	Director	Statutory	Club
Jeremy Tipper ⁵	Director (Non-Voting)	Statutory	Trust
Clive Bawden ³	Director	Statutory	Club
Andrew Rothwell	Director	Statutory	Club

Retired during 2022/23

Elaine Davis	Director	Statutory	Trust
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Statutory Directors emoluments:

Name	Salary	Bonus	Dividends	Related Party Transactions	Consultancy	Other
Nick Hawker	£35,221 ⁽¹⁾	0	0	0	0	0
Julian Tagg	£3,679	0	0	£31,720	0	0
Sue McQueenie	0	0	0	0	£15,473	0

(1) It should be noted that the salary for Nick Hawker was in relation to his employed status with the club as CEO and not associated with being a Director

1 Chair of the Supporter Experience Club Board Sub-Committee

2 Responsible for PR & Marketing

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

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

5 Resigned after the reporting period

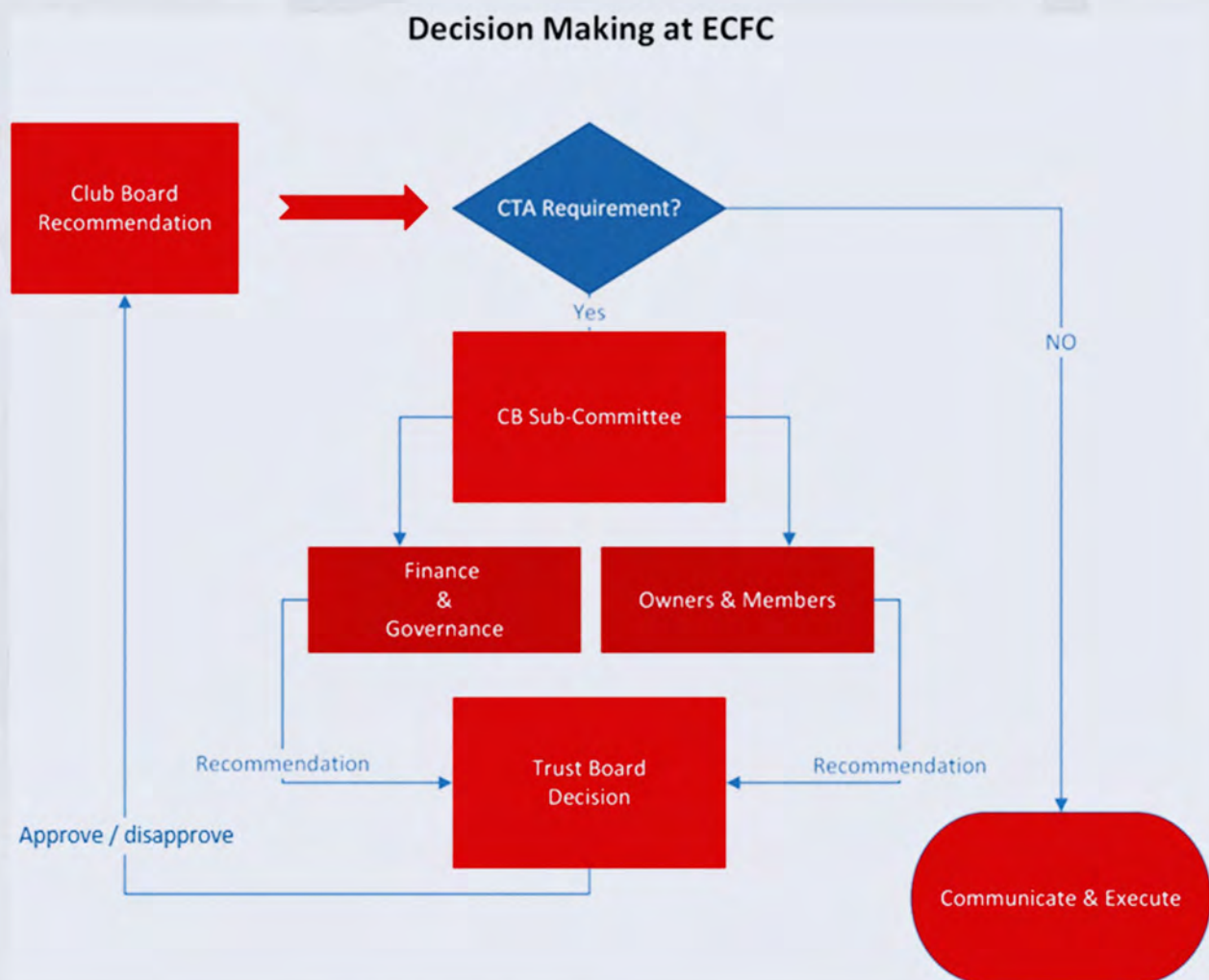


2.6 Decision Making

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).

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 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 are-as 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 safe-guarding 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 as best we can and have a focus on the long term sustain-ability of the Club and not simply short term variations.

-Mitigation:

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



2.7 Risk

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 no 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 on recent financial performance.

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. 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.

2.8 Related Party Transactions

Party & Relationship	Transaction description / Services provided	Value (£)	Additional benefits to related party
Sue McQueenie - Principal partner in McQueenie Mulholland	PR, marketing and comms services	15,473	None
JF Tagg	Rental player accommodation	31,720	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 30 2022/23

2022/23

2021/22

Figures in £000's

	Notes	Income	Direct Costs	Profit/ Loss	Income	Direct Costs	Profit/ Loss	Variance Profit/Loss
Core activities								
Football operations made up of:	3.4.1							
League Membership	3.4.1	1,799	-	1,799	1,243	-	1,243	556
Playing Activity	3.4.1	<u>2,885</u> 4,684	<u>-4,420</u> -4,420	<u>-1,535</u> 264	<u>2,258</u> 3,501	<u>-3,601</u> -3,601	<u>-1,343</u> -100	<u>-192</u> 364
Commercial	3.4.1	889	-567	322	1,009	-878	131	191
Non-match day	3.4.1	66	41	25	18	-5	13	12
Core activities totals		5,639	-5,028	611	4,528	-4,484	44	567
Overheads		-	1,495	-1,495	-	-892	-892	-603
Operational Profit				-884			-848	-36
Extraordinary Income	3.4.1	527	-	527	1,006	-	1,006	-479
Academy	4.2	650	-1,223	-573	726	-1,046	-320	-253
Other income	3.4.1	212	-	212	178	-	178	34
Depreciation	3.4.2	-	-334	-334	-	-249	-249	-85
Loss before player trading				-1,052			-233	-819
Player amortisation		-	-49	-49	-	-38	-38	-11
Profit from player trading	3.4.9	1,393	-	1,393	1,500	-	1,500	-107
	3.4.9							
Profit after player trading				292			1,229	-937
Finance income and cost		20	-	20	5	-	5	15
Net Profit				312			1,234	-922
Tax		-	13	13	-	-184	-184	197
Retained Earnings				325			1,050	-725



Profit & Loss Statement Narrative:

The 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. With the rise in playing budget needed to compete in League 1 and the seemingly continual reliance of other clubs on owner funding, the dependency on the sale of players, be that via the homegrown 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 and growth. We can measure success in the development of our ground and facilities but no less, from our performance on the pitch. We can also be proud of demonstrating a different way, as evidenced by our inclusion of the League 1 P&L table. The board try hard to achieve this success and ensuring the club and model is sustainable.

In the past three 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 the completion of the 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 along with the continued support of the annual donation from Trust to Club.

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 more often than not the 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. This means we can get some certainty around investing in projects knowing we have the cash coming in.

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 thanks to your incredible support upon promotion to League 1 our average attendance grew to 6,711 for the season this really helped to swell our financial performance. We will need to maintain and, where possible, grow those attendances to further finance our ambitions.

The other big movements in the year came from competing in League 1, our increased income from league membership went into funding increases in both the first team and academy cost base

We are an extra-ordinary football club - financially secure and ambitious to do more. Our commitment to our supporters is there for all the wider football community to see. Here's to 2023/24!



3.2 Balance Sheet at 30th June 2023

Figures in £000's

Fixed Assets	Notes	30th June 2023	30th June 2022
Tangible Fixed Assets	3.4.2	5,002	2,174
Intangible Fixed Assets	3.4.9	77	74
Other Investments		37	37
Total Fixed Assets		4,116	2,284
Current Assets			
Cash in bank	3.3	1,056	3,327
Debtors	3.4.6	1,102	2,090
Stock		42	39
Prepayments & Other	3.4.7	474	319
Total Current Assets		2,673	5,775
Total Assets		7,789	8,059
Long Term Liabilities			
Long Term Loans	3.4.3	0	40
Other Long Term Liabilities		0	0
Total Long Term Liabilities		0	341
Current Liabilities	3.4.5	1,854	2,408
Total Liabilities		1,854	2,449
Net Assets (Total Assets less Total Liabilities)		5,935	5,610
Equity			
Share Capital	2.3.1	40	40
Retained Earnings		5,895	5,570
Total Equity		5,935	5,610

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 2023

Figures in £000's			
	Notes	2022-23	2021-22
Cash from Operating Activities		£	£
Operational Loss from P&L		-884	-848
Academy loss	4.2	-573	-320
Extraordinary income		527	1,006
Other income	3.4.1	212	178
Tax paid		13	-184
Changes in working capital needs		280	646
Net Cash Generated from Operating Activities		-425	479
Cash from Investing Activities			
Sale of Players	3.4.9	1,393	1,500
Purchase of Players	3.4.9	-53	-112
Sales of tangible fixed assets	3.4.2	-	-
Purchase of tangible fixed assets	3.4.2	-3,120	-390
Interest Received		20	
HP Interest Paid		-44	
Net Cash Generated from Investing Activities		-1,803	1,002
Cash from Financing Activities			
Issue of shares		-	-
Payment of Dividends		-	-
New loans taken		-	-
Repayment of Loans		-42	-63
Net Cash spent on Financing Activities		-42	-63
Net change in cash position		-2,270	1,418
Opening Cash Balance		3,326	1,908
Closing Cash Balance		1,056	3,326
Net change in cash position		-2,270	1,418

Cash flow is vital in our business. The club monitors cash flow with precision and projects income and out-goings 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 to prioritise the retention of cash against utilising it for other projects, etc.



How the Cash Flow Works (2022/23)

Operating Activities

Cash inflow of:

Football	£4,684
Commercial	£889
Non-Match Day	£66
	<u>£5,639</u>
Academy Income	£650
Extraordinary Income	£527
Other Income	£212
Changes in Working Capital Needs	£280
Tax	£13
	<u>£7,321</u>

Cash outflow of:

Football	£4,420
Commercial	£567
Non-Match Day	£41
	<u>£5,028</u>
Overheads	£1,495
Academy cost	£1,223
	<u>£7,746</u>

Total: -£425

Investing Activities

Cash inflow of:

Sales of Players	£1,393
Interest received	£20
	<u>£1,413</u>

Cash outflow of:

Purchase of Fixed Assets	£3,120
Purchase of Players	£53
HP Interest Paid	£44
	<u>£3,216</u>

Total: -£1,803

Financing Activities

Cash inflow of:

No cash inflow from financing activities

Cash outflow of:

Repayment of Loan	£42
	<u>£42</u>

Total: -£42

All figures in £000's

Total Cash In: £8,734

Total Cash Out: -£11,004

Total: -£2,270



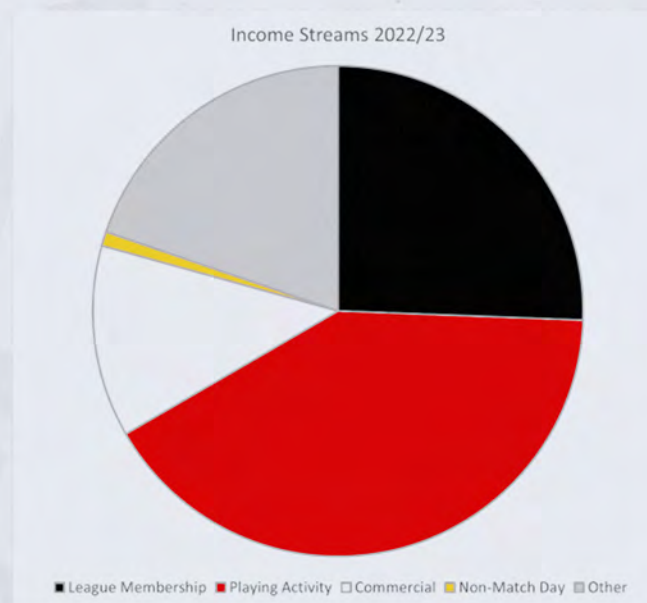
3.4 Financial Notes

3.4.1 Revenue & other income-breakdown

Figures in £000's		2022/23			2021/22			Variance
Activity	Income type	Sustainable	Non-Sustainable	Total	Sustainable	Non-Sustainable	Total	Total
League	Solidarity & League TV income	1,614	-	1,614	1,092	-	1,092	522
Membership	Radio, iFollow & other media	165	-	165	131	-	131	34
	Papa John's Trophy	20	-	20	20	-	20	0
	Total	1,799	-	1,799	1,243	-	1,243	556
Playing Activity	Matchday and Season Tickets	1,921	21	1,942	1,422	62	1,484	458
	Prize Money	-	51	51	-	43	43	8
	Hospitality & Concessions (matchday)	836	0	836	683	4	687	149
	Programmes	56	0	56	43	2	45	11
	Total	2,813	72	2,885	2,148	111	2,259	626
Commercial	Sponsorship & Advertising	563	-	563	669	-	669	-106
	Merchandise	327	-	327	339	-	339	-12
	Total	889	-	889	1,008	-	1,008	-118
Non-Match Day	Room Hire	37	-	37	9	-	9	28
Activity	Facility Hire	30	-	30	2	-	2	21
	Total	67	-	67	18	-	18	49
Total Revenue		5,568	72	5,640	4,417	111	4,528	1,112
Other Income	Academy income, including grants	650	-	650	726	-	726	-76
	Income from player loans	-	27	27	-	73	73	-46
	Supporter membership	169	-	169	100	-	100	69
	Insurance claim	-	527	527	-	1,006	1,006	-479
	Miscellaneous	16	-	16	5	-	5	11
Total Other Income		835	554	1,389	831	1,079	1,910	-521
Total Revenue + Total other income		6,403	626	7,029	5,248	1,190	6,438	591

'Sustainable' revenue and other income is considered as any streams of income that are recurring with reasonable certainty, such as league distribution income and 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 as we look to send players on loan for development rather than financial gain.



The pie chart above shows very clearly our reliance on match days for sustainable income. With average attendance being larger this season, naturally, that has the effect of increasing income from bars, the club shop, hospitality, and kiosks.

Every effort has to be made, in the 23/24 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.

It is also important we ensure the fan experience at the stadium is maintained with higher average gates, this may include adding new kiosks and maximizing our footprint within the stadium to ensure we maximise secondary spend.

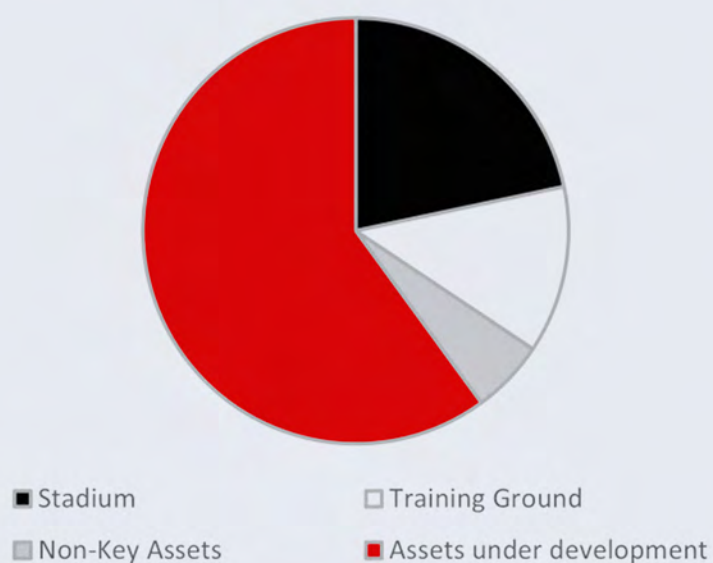


3.4.2 Tangible Fixed Assets

Figures in £000's

All figures in £000s	Stadium and related infrastructure	Training facilities	Other key assets	Other non-key assets	Assets under development	Total Assets
Net book value at the start of 2022/23 season	1,157	702	0	253	61	2,173
Additions in period	0	0	0	178	2,942	3,120
Disposals in period	0	4	0	3	0	7
Depreciation in period	73	64	0	148	0	285
Net book value at the end of 2022/23 season	1,084	635	0	280	3,003	5,002

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, increase number of kiosks to accommodate increase in average gates. The stadium is owned by the Exeter City Council and we are currently in the 3rd year of a 25 year lease.

The Training Ground

The Cliff Hill Training ground was completed in July 2023. 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)

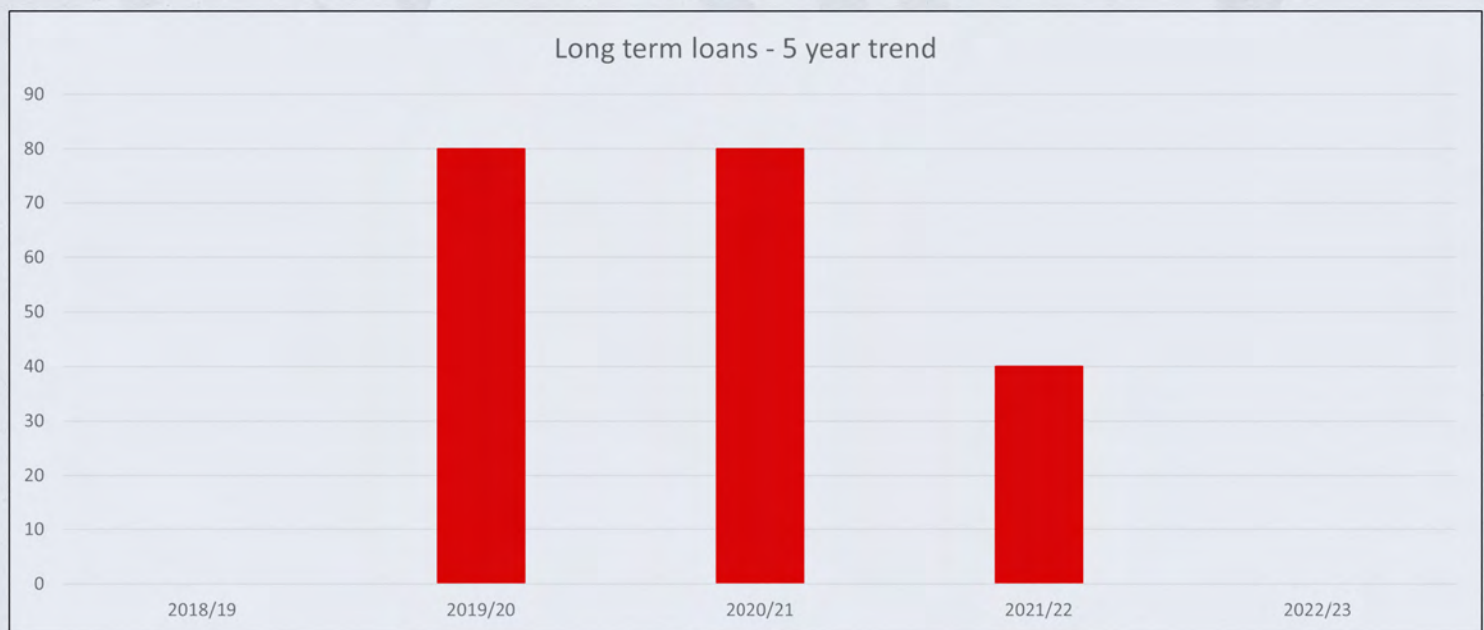
OTR Limited are owners of the clubs supporter bar and office areas. The club currently pays a lease to OTR Limited intended to cover costs and reduce the investment by benefactors who purchased the building during darker times for the use of the club. No profit is made by those individuals. The maintenance 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	
Date Aquired	EFL Loan
Reason for Debt	April 2020
Initial Term	Covid
Outstanding Term	No specific term
Location in Financial Statements	£40K
Initial Value	£40k current liabilities
Outstanding Value	£120K
Interest Rate	£40K
Lender	0%
Other charges/costs	EFL
Assets used as security	None
	None

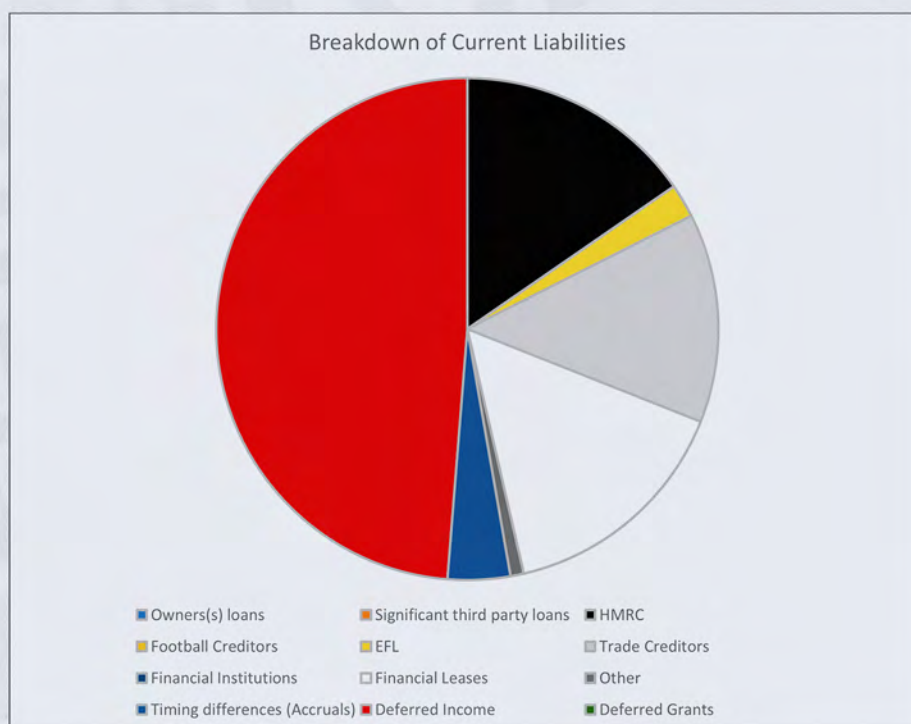
3.4.4 Debt - 5-year trend



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

Figures in £000's

	2022/23	2021/22
Made up of (ordered by risk):	£	£
Owner(s) loans	-	-
Significant Third-Party loans	-	-
HMRC	285	538
Football Creditors	-	-
Football League	40	40
Trade Creditors	250	178
Financial Institutions	-	-
Financial Leases	285	327
Other	16	20
Timing Differences (Accruals)	75	118
Deferred Income	903	1,187
Total Current Liabilities	1,854	2,408



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 2023/2024 season tickets sold before the end of the 2022/23 season. Due to accounting rules, we may not show this as income until the 2023/24 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 – showing once again that your loyalty and support have helped to keep ECAFC in business!).

3.4.6 Debt Debtors Breakdown

Figures in £000's

	2022/23	2021/22
Operational Debtors	137	365
Football Debtors	965	1,725
Total	1,102	2,090

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

Figures in £000's

	2022/23	2021/22
Prepayments	268	74
Accrued income	206	244
Other Debtors	0	1
Total	474	319

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: Haines Watts

Length of service to date: Over ten years

Date of service cessation: 30th June 2023

Other services provided: Financial control advice

Audit Fee: £8,100

Other Fees: £2,500

Companies audited: Exeter City A.F.C. Ltd

What has been audited: Companies House Accounts made up to 30th June 2023

Opinion of Auditor:

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.

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.

This report

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



3.4.9 Player Trading & Player Registration Valuation

Players Bought

Season	No. Players acquired	Value of Players Acquired	Amounts paid to date	Amounts outstanding
2022/23	1	53	53	0
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 2022/23 season	Amounts outstanding at the end of the 2022/23 season	Related Agents fees	Date by which all cash will have been received
2022/23	5	1,393	0	1,018	375	0	08/2024
2021/22	2	1,500	0	1,500	0	0	Complete
2020/21	1	4,980	32*	4,480	500	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

2022/23	6
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 Alfie Pond, Archie Collins, to for a value of £1,393. 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 £77k as per the reconciliation below, but this does not represent their market value.

Figures in £000's	2022/23	2021/22
Net Book Value of Player Registrations @ start of period:	74	0
Players purchased	53	112
Amortisation	49	118
Players sold	0	0
Net Book Value of Player Registrations @ end of period:	77	74
Players Sold (Market Value)	1,393	1,500

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

Figures in £000's	2022/23			2021/22		
	Arising from Contract renewals	Arising from signing new players	Combined	Arising from Contract renewals	Arising from signing new players	Combined
No of Agents used	3	5	8	2	8	8
	22	21	43	7	66	73
Average paid to each agent	7.3	4.2	5.4	3.5	8.25	7.3
Max. Paid to one agent	14.5	15	15	5	28	28

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.



3.4.11 League 1 as a whole

2022/23	Turnover	Net Profit/(Loss)
Exeter City	5,843,630	325,182
Burton Albion	6,151,237	(22,894)
Cheltenham Town	Not Available	(529,659)
Accrington Stanley	Not Available	(785,536)
Morecambe	5,269,559	(1,261,331)
Forest Green Rovers	8,356,315	(1,369,263)
MK Dons	6,959,298	(1,698,041)
Cambridge United	7,085,281	(1,747,155)
Lincoln City	6,527,000	(2,636,000)
Wycombe Wanderers	Not Available	(2,959,667)
Shrewsbury Town	6,212,421	(3,021,754)
Portsmouth	12,504,685	(3,090,710)
Port Vale	Not Available	(3,395,924)
Plymouth Argyle	14,662,265	(3,446,715)
Peterborough United	10,544,565	(3,532,195)
Bristol Rovers	7,281,099	(3,989,050)
Barnsley	9,538,666	(4,008,082)
Bolton Wanderers	19,429,171	(5,460,508)
Fleetwood Town	Not Available	(6,026,793)
Oxford United	7,487,128	(6,180,529)
Sheffield Wednesday	19,311,000	(6,539,000)
Charlton Athletic	9,802,000	(9,559,000)
Ipswich Town	21,754,000	(18,171,000)
Derby County (includes 19,743,638 impairment)	20,442,892	(30,358,613)
	205,162,212	(119,464,237)

The above table shows the Turnover and Net Profit/Loss for the 2022/23 season for every club that competed in League 1, from the filings at Companies House. It shows the reliance of owner funding and the difficulty in running a football club sustainably.

The fact we can run the football club on a sustainable model whilst being able to compete in League 1 is to the great credit of everyone involved with the club and you the owners/supporters. We should all be incredibly proud to show and be able to demonstrate there is another way of running these community assets., that does not risk their future.

We are also likely to show a profit for the 23/24 season and will probably top this table in next seasons report as well. There is another way and one we are consistently leading...



A group of Exeter City FC players in red and white striped jerseys are celebrating on a green football pitch. One player is being lifted by others. The background shows a large crowd in the stadium stands.

4. SPORTING FACTORS



4.1 Manager & Team

Manager

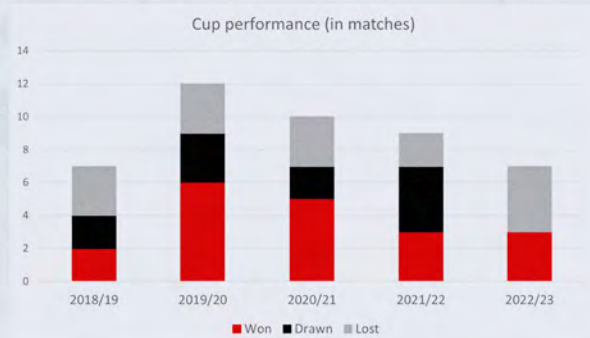
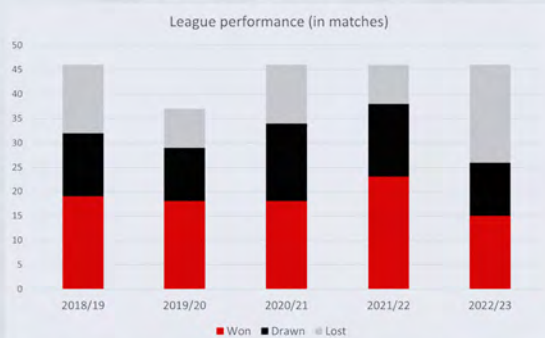
During the year we lost Matt Taylor as Manager and appointed Gary Caldwell after an extensive recruitment process. Gary oversaw what was in the end a comfortable first season in League One, giving him a foundation to build upon. Gary has fully brought into the club and adopted the "Exeter City Way" and we are hopeful of a long and prosperous period for the club under his tenure.



Seasons in numbers

League	Games Played	Position	Won	Drawn	Lost	Win %	Goals Scored	Goals Conceded	Goal Difference
2022/23	46	14th	15	11	20	33%	64	68	-4
2021/22	46	2nd	23	15	8	50%	65	41	24
2020/21	46	9th	18	16	12	39%	71	50	21
2019/20	37	5th	18	11	8	49%	53	43	10
2018/19	46	9th	19	13	14	41%	60	49	11

Cups	Games Played	Won	Drawn	Lost	Win %	Goals Scored	Goals Conceded	Goal Difference
2022/23	7	3	0	4	43%	15	7	8
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



Squad Performance

Ordered by total games played

First Team Players		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	Contract expiry
Collins	Archie	8	Midfield	47	2	8	49	4,194	86	0	5	6	30/06/2023
Sweeney	Pierce	26	Defence	46	3	5	49	4,093	84	0	9	2	30/06/2024
Hartridge	Alex	5	Defence	46	2	8	48	3,921	82	1	4	0	30/06/2024
Key	Josh	12	Defence	41	7	5	48	3,833	80	0	8	4	30/06/2023
Nombe	Sam	10	Forward	37	9	16	46	3,365	73	0	2	17	30/06/2023
Kite	Harry	16	Midfield	35	9	19	44	2,981	68	0	4	4	30/06/2024
Caprice	Jake	2	Defence	34	9	8	43	2,932	68	0	5	1	30/06/2024
Blackman	Jamal	18	Goalkeeper	40	1	1	41	3,642	89	0	3	0	30/06/2023
Sparkes	Jack	3	Defence	30	10	12	40	2,722	68	0	7	2	30/06/2023
Brown	Jevani	20	Forward	27	5	8	32	2,460	77	0	5	14	30/06/2023
Jay	Matt	7	Midfield	11	14	6	25	1,035	41	0	1	4	30/06/2023
Grounds	Jonathan	27	Defence	10	12	7	22	957	44	0	2	1	30/06/2023
Dieng	Timothee	14	Midfield	16	5	8	21	1,343	64	0	3	3	30/06/2023
Aimson	Will	14	Defence	18		1	18	1,611	90	0	1	0	30/06/2025
Mitchell	Demetri	7	Midfield	12	4	7	16	1,086	68	0	1	2	30/06/2024
Scott	James	23	Forward	4	11	4	15	456	30	0	0	1	30/06/2024
Coley	Josh	21	Midfield	6	6	3	12	560	47	0	1	1	30/06/2024
McDonald	Kevin	29	Midfield	8	3	6	11	630	57	0	1	3	30/06/2023
Woods	Gary	33	Goalkeeper	7	0	1	7	585	84	0	0	0	30/06/2024
Brown	Scott	40	Goalkeeper	4	0	0	4	360	90	0	0	0	30/06/2023
Stubbs	Sam	4	Defence	4	0	1	4	335	84	0	2	0	30/06/2023
Loan Players		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	Contract expiry
Stansfield	Jay	9	Forward	30	9	17	39	2,726	70	0	11	9	31/05/2023
Chauke	Kgaogelo	15	Midfield	13	13	8	26	1,137	44	0	1	2	31/05/2023
Harper	Rekeem	6	Midfield	16	7	9	23	1,325	58	1	2	1	31/05/2023
White	Joe	11	Midfield	6	10	5	16	633	40	0	2	0	31/05/2023
Smith	Harry	11	Forward	2	5	0	7	60	9	0	0	0	22/10/2022
Andresson	Jokull	24	Goalkeeper	1	0	0	1	90	90	0	0	0	31/01/2023

Squad Performance

Ordered by total games played

Academy Players		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	Contract expiry
Diabate	Chieck	39	Defence	20	3	4	23	1,779	77	0	2	1	30/06/2024
Cox	Sonny	19	Forward	5	12	2	17	551	32	0	0	1	30/06/2024
Borges	Pedro	41	Midfield	2	5	2	7	192	27	0	1	0	30/06/2023
James	Ed	45	Defence	2	1	0	3	234	78	0	1	0	30/06/2023
Lee	Harry	22	Goalkeeper	1	1	0	2	92	46	0	0	0	30/06/2024
King	Harrison	42	Midfield	2	0	0	2	180	90	0	1	0	30/06/2023
Billington	Gabe	44	Midfield	1	1	1	2	102	51	0	0	0	30/06/2023
Beardmore	Mitch	49	Midfield	0	1	0	1	73	73	0	0	0	30/06/2023
Clark	Alfie	48	Defence	0	1	0	1	44	44	0	0	0	30/06/2023
Pond	Alfie	34	Defence	0	1	0	1	44	44	0	0	0	30/06/2024
Wragg	Joe	46	Midfield	0	1	0	1	17	17	0	0	0	30/06/2023
O'Connor	Joe	51	Midfield	0	1	0	1	17	17	0	0	0	30/06/2023

Player Costs

Figures in £000's	2022/23	2021/22
Total Cost of First Team Operations	3,210	3,015
Of which relates to first team player wages	2,395	2,173

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.

As the below statistics show, Academy players played a huge part in the 2022/23 season with the number of games played for ECFC increasing to 354. We continue to invest in the Academy to produce both financial returns in Transfer Revenue and benefits to the first team both financially and holistically.

Academy profile: Age range	Number of boys in academy	No. released in season
Under 9s	14	0
Under 12s	53	4
Under 16s	65	16
Under 18s	17	3
Under 21s	5	3
Total	154	26



Successes:

Number of academy players offered a contract	8	4
Number of academy players sold to other clubs	3	1
Total number of academy players in ECFC first team	12	13
Number of academy players playing for other clubs	14	18
Total games played by academy players for ECFC	354	259
Total games played by academy players for other clubs	523	553

2022/23
Season

2021/22
Season

Academy financials Figures in £000's

	2022/23	2021/22	2020/21	2019/20	2018/19
Academy Income	650	726	627	628	646
Academy cost	1,223	1,046	786	949	995
Net Academy cost	-573	-320	-159	-321	-349



5. SOCIAL



5.1 Fan Engagement

Structure

Fan ownership portion : 57.86%

No. Fan Directors: 3

Memorandum of Understanding: Shareholders Agreement (the CTA)

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 community 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 2022/23 season = 365 (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 2022/23 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



The Grecian centre 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 2022/23 season = 271

Community Campaigns

Throughout the 2022/23 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 (Jay Stansfield and Manfy Sharpe)



Exeter City 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 2022/23 season.

During the 22/23 season the first team hosted 2 fixtures at St James Park against Portishead and AFC Bournemouth, both seeing City winning and attendances of 2,621 and 2,936 respectively. Attendances over the course of the season increased by 143% showing the increasing popularity of the Women's game.

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

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:

Benefit Schedule

132 tickets per match for matchday experience (excl. Junior Grecians): £21,390

Womens Football contribution: £25,000

Grecian Centre Overheads

Light, Heating, Water & Rates: £2,600

Use of boxes and boardroom for all internal meetings: £1000

Refuse Collection: £600

Other Events: £800

Total support provided by ECFC under SLA: £51,390



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 but with our Sustainability Officer Travis Bramley, we anticipate being able to share far more in the 23/24 report.

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
Senior Administration	6	2 F / 4 M
Administration	5	2 F / 3 M
Ground Staff	3	M
Retail	3	1 F / 2 M
Other	10	M
Casual:		
Catering	44	33 F/11 M
<u>Security</u>	75	5 F/ 70 M



Volunteers who have helped out during the 2022/23 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 2022/23 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.



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 through 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 club's 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 than 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
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