

REGISTRATION NUMBER IP29339R

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED
FINANCIAL STATEMENTS

31 MAY 2016

STEPHEN J BRIGHT

Chartered Accountant & Registered Auditor
10 High Croft
Exeter
EX4 4JQ

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2016

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EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED ("THE TRUST")

THE REPORT OF THE TRUST BOARD YEAR ENDED 31 MAY 2016

The Trust Board has pleasure in presenting its report and the financial statements of the Trust for the year ended 31 May 2016.

Status

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

Principal Activity and Objectives

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

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

Trust Board

The membership of the Trust Board as at 31 May 2016 was as follows:-

Elected members: Laurence Overend (Chair), Elaine Davis, Paul West, Richard Clutterbuck, Paul Farley, John Kanefsky, Neil Le Milliere, Peter Martin, Martin Weiler.

Co-opted members: David Hitt, Clive Mathews.

Officers: Nick Hawker (Secretary), Andy Beer (IT, Web and social media), Alice Cooke (Press and media), Steven Chudley (Finance Officer).

In addition, during the year, Linden Bray served on the Trust Board.

Review of the Year

Undoubtedly, the highlight of the footballing year was the FA Cup third round tie against Liverpool AFC. Both the home tie and replay at Anfield generated significant funds for the Club and an increase in Trust members - it is hoped that the new members will maintain their interest in the Club and renew their subscriptions.

Unfortunately, our Club did not reach the League 2 Play-Offs at the end of the 2015/16 season and promotion to League 1 remains a primary focus.

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

- Finance and Governance
- Ownership and Membership
- Community

These Groups comprise of Trust Board members and invited others who have specialised knowledge and skills to help achieve the objectives of the Trust.

The Trust Board also elected four representatives onto the Club Board, giving it equality of numbers with other Club Board Directors.

Cont/d.....

The Trust has continued to be represented in all areas of the Club and related enterprises, on the Football in the Community Board, the gates Committee and finally, the group tasked with Stadium redevelopment.

As at 31 May 2016 the membership stood at 3,320, (2015: 3,115).

Total funds raised in the year were £146,321, (2015: 159,240). Administration Expenses totalled £19,393, (2015: £17,554), excluding Donations to and items purchased for the Club of £107,206 (2015: £108,111) and Other donations of £7,674 (2015: £20,513). Therefore, overheads accounted for 13.25% of total funds received, (2015: 11.02%).

Statement of responsibilities of the Trust Board

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

The Trust Board is required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the Society and of the surplus or deficit for that year.

In preparing these financial statements, the Trust Board is required to:

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

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

Statement as to disclosure of information to the Auditor

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

Auditor

The auditor, Stephen J Bright, has expressed his willingness to continue in office and a resolution for his reappointment will be proposed at the forthcoming Annual General Meeting.

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

6 October 2016

Signed by order of the officers

N Hawker

Trust Secretary

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED YEAR ENDED 31 MAY 2016

I have audited the financial statements of EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED for the year ended 31 May 2016 which comprise the Income and Expenditure Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Society's members, as a body, in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014. My audit work has been undertaken so that I might state to the Society's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of Trust Board and Auditor

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

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trust Board; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on Financial Statements

In my opinion the Financial Statements:

- give a true and fair view of the state of the society's affairs as at 31 May 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT *continued* TO THE MEMBERS OF EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED YEAR ENDED 31 MAY 2016

Opinion on other matters

In my opinion the information given in the Report of the Trust Board for the financial year is consistent with the financial statements. As explained in note 1(b) to the financial statements the Society has not prepared Accounts incorporating the affairs of its subsidiary company as required by Section 98 of the Co-operative and Community Benefit Societies Act 2014. Approval for this course of action has been received by the Financial Conduct authority in accordance with the provisions of Section 99(3) of that Act.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 require me to report to you if, in my opinion:

- proper books of account have not been kept by the Society in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the Society in accordance with the requirements of the legislation;
- the revenue account or the other accounts (if any) to which my report relates, and the balance sheet are not in agreement with the books of account of the Society; or
- I have not obtained the information and explanations necessary for the purposes of my audit.

S J BRIGHT (Senior Statutory Auditor)
For and on behalf of
Stephen J Bright
Statutory Auditor
10 High Croft
Exeter
EX4 4JQ

6 October 2016

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MAY 2016

		Note	2016 £	2015 £
REVENUE	2		146,321	159,240
Cost of sales			295	4,752
GROSS SURPLUS			146,026	154,488
Administrative expenses			134,273	146,178
OPERATING SURPLUS		3	11,753	8,310
Interest receivable			122	–
Interest payable and similar charges			(4)	–
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			11,871	8,310
Tax on surplus on ordinary activities			55	1,098
SURPLUS FOR THE FINANCIAL YEAR	10		11,816	7,212
Balance brought forward			105,723	98,511
Balance carried forward			117,539	105,723

The notes on pages 7 to 9 and numbered 1 to 10 form part of these accounts

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

BALANCE SHEET

31 MAY 2016

	Note	2016 £	£	2015 £
FIXED ASSETS				
Investments	6		20,200	20,200
CURRENT ASSETS				
Stocks	7	1,908		1,950
Debtors	8	5,449		5,491
Cash at bank and in hand		98,840		89,550
		106,197		96,991
CREDITORS: Amounts falling due within one year	9	5,538		8,353
NET CURRENT ASSETS			100,659	88,638
TOTAL ASSETS LESS CURRENT LIABILITIES			120,859	108,838
CAPITAL AND RESERVES				
Called up equity share capital			3,320	3,115
General reserve			117,539	105,723
MEMBERS' FUNDS	10		120,859	108,838

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the Trust Board and authorised for issue on the

6 October 2016 and are signed on their behalf by:

N Hawker - Secretary

L Overend - Chairman

M Weiler - Trustee

Society Registration Number: IP29339R

The notes on pages 7 to 9 and numbered 1 to 10 form part of these accounts

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2016

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The Company is registered under the Co-operative and Community Benefit Societies Act 2014.

(b) Basis of Consolidation

The Company has one active subsidiary undertaking (note 6), and, these financial statements comprise only the results of the parent undertaking, Exeter City AFC Supporters' Society Limited ('the Trust').

In the opinion of the Trustees, the businesses of the Trust and that of the subsidiary are so different that they cannot reasonably be treated as a single undertaking and therefore, group accounts have not been prepared. Approval has been obtained from the Financial Conduct Authority in this respect.

(c) Income recognition

Subscription income including associated donations is accounted for on receipt.

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

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

(d) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(e) Grants received

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

2. Income

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

	2016	2015
	£	£
Membership subscriptions and donations	138,401	122,599
Appeals and donations	4,392	16,742
Trading activities	1,567	6,693
Other sources	-	5,813
Fundraising income	<u>1,961</u>	<u>7,393</u>
	<u>146,321</u>	<u>159,240</u>
	=====	=====

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2016

3. Operating surplus

Operating surplus is stated after charging:

	2016	2015
	£	£
Officers' remuneration	–	–
Donations to and items purchased for the Club	107,206	108,111
Auditor's fees	1,440	1,200
	<u> </u>	<u> </u>

4. Particulars of employees

The Membership Secretary was paid £6,104 in the year and no salaries or wages have been paid to Officers during the year.

5. Taxation on Ordinary Activities

Analysis of charge in the year

	2016	2015
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2015 - 20%):	55	767
Under provision in previous year	<u>-</u>	<u>331</u>
Total current tax	<u>55</u>	<u>1,098</u>
	<u>=====</u>	<u>=====</u>

6. Investments

	£
Cost	
At 1 June 2015 and 31 May 2016	<u>20,200</u>
Net Book Value	
At 31 May 2016 and 31 May 2015	<u>20,200</u>

The Trust holds 20,703 £1 Ordinary Shares and 577 Non Cumulative Preference Shares of £1 each in Exeter City AFC Limited which is registered in England and Wales and whose principal activity is that of a professional football club. This comprises 53.625% of the issued share capital of the company.

However, in view of the number of shares in issue whose owners can no longer be traced, it is believed this would increase to approximately 67% in the event of a vote.

Financial Statements for Exeter City AFC Limited for the year ended 31 May 2016 are not yet available.

Exeter City AFC Limited in turns owns 100% issued share capital of the Pride of Devon Limited, a dormant company incorporated in England and Wales.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2016

7. Stocks

	2016	2015
	£	£
Stock of books for re-sale	1,908	1,950

8. Debtors

	2016	2015
	£	£
Amounts owed by group undertakings	834,958	834,958
Less: Provision	(829,968)	(829,968)
Other debtors	-	57
Prepayments and accrued income	459	444
	5,449	5,491

In accordance with its objectives, the Trust has advanced loans to Exeter AFC Limited, its subsidiary, in which it has a controlling interest. Since the Trustees consider that it is doubtful that the loans advanced can be repaid, provision has been made in full in these Financial Statements. At the Balance Sheet date, the amount provided in this respect was £829,968, (2015 - £829,968).

9. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Other creditors including taxation and social security:		
Corporation tax	55	1,098
PAYE and social security	104	-
Other creditors	2,309	3,105
Accruals and deferred income	3,070	4,150
	5,538	8,353

10. Reconciliation of movements in Members' Funds

	Share Capital	General Reserve	Total
	£	£	£
At 1 June 2015	3,115	105,723	108,838
Surplus for the year after taxation	-	11,816	11,816
Shares issued	205	-	205
At 31 May 2016	3,320	117,539	120,859