

EXETER CITY AFC SUPPORTERS SOCIETY LIMITED



COMPANY REGISTRATION NUMBER: IP029339R

A.G.M.

Saturday 16th November 2019

commencing at 11.00 a.m.

at

The Phoenix Arts Centre,
Bradninch Place,
Gandy Street,
Exeter
EX4 3LS

Exeter City Supporters Trust

2019 Annual General Meeting and Declaration of Trust Board Election Results

Saturday 16th November 2019 11:00 to 13:00

Agenda

No.	Item	Lead	Timescale
1.	Introduction	Nick Hawker	11:00 to 11:05
2.	Minutes of the 27 th October 2018	Nick Hawker	11:05 to 11:10
3.	Approval of the Exeter City Supporters Society Limited Financial Statement May 2019	Pete Holding	11:10 to 11:20
4.	Re-appointment of Trust Auditors	Pete Holding	11:20 to 11:25
5.	Club Chair Address	Julian Tagg	11:25 to 11:35
6.	Club Finance Director Address	Keith Mason	11:35 to 11:45
7.	Question and Answers to Club Chair and Finance Director	Nick Hawker	11:45 to 12:00
8.	Declaration of 2019 Trust Board Election Result	John Street	12:00 to 12:10
9.	Feedback from Trust Audit	Dr Mike Finn	12:10 to 12:20
10.	AGM Resolutions		
10.1	<p>Trust Resolution</p> <p>The Trust Board currently elect 3 Trustees to represent the Trust on the club board of directors. Each of these 3, plus the Trust Chairman, has full voting rights on any and all matters being considered by the Club Board and represents 50% of the total voting potential. i.e. the Trust have parity with those Directors proposed by the Club Board and approved by the Trust Board.</p> <p>The Trust Board would like to formalise this arrangement into distinct roles that represent the core values and interests of the Trust. These roles would carry role descriptions and targets that will make them accountable to the Trust Board.</p> <p>To this end we propose to add a rule under the section Trust Board Meetings, to say:</p>	Nick Hawker	12:20 to 12:30

No.	Item	Lead	Timescale
	<p>The Trust Board may appoint 3 elected Trustees to serve upon the Exeter City FC Club board in the roles of:</p> <p>Director of Supporter Engagement Director of Community Engagement Director of Finance & Governance</p> <p>These appointments will run for periods of 12 months.</p> <p>In the event of no such suitable elected Trustee wishing to fill any or all these roles the Trust Board may consider an appointment, through a process of recruitment, a suitable Member to do so or consider an alternative role, with appropriate role description and targets, that is more suited to the current requirements of the Trust Board or Club Board .</p>		
10.2	<p>The Exeter City Supporters Trust welcomes the recent announcement by the Labour Party to give fans a much greater say in how their clubs are run and its pledge to ensure that the Premier League invests 5% of the income it receives for television rights into grassroots football to improve facilities and pitches and support the next generation of players and coaches. The Trust calls upon any future Government to undertake these pledges.</p>	Malcolm Tipper	12:30 to 12:35
10.3	<p>At the 2018 Exeter City Supporters Trust I moved a motion to carry out a performance audit of certain aspects of the working of the Trust. I now wish to move a motion to;</p> <p>a) Receive a report from the Chairman of the work undertaken, the progress made and the outcomes achieved.</p> <p>b) To have placed before the membership in a timely manner (and no later than 31st December 2019) a written summary of the work undertaken and the outcomes and recommendations.</p>	Dr David Treharne	12:35 to 12:40
11.	Trust Chair Address	Nick Hawker	12:40 to 12:50
12.	Any Other Business Questions and Answers	Nick Hawker	12:50 to 13:00

DRAFT Minutes of the 2018 AGM

held on 27th October 2018

at The Lecture Theatre, Tower Building , Exeter College, Hele Rd, Exeter

Trustees present:

Nick Hawker {NH} [Chair]; Elaine Davis (ED), Paul Farley (PF), Clive Harrison (CH), Peter Holding (PH), Neil Le Milliere (NM), Pete Martin (PM), Matt Phillips (MP), Martin Weiler (MW), Paul West (PW)

Associate Trustee: Mark Cordell

Trust Members:

60 members, including those listed above, attended the meeting.

Exeter City AFC Ltd. Representative: Julian Tagg (JT), Club Board Chairman

Also Present:

Graham Deasy (Trust Secretary), Steve Chudley (Trust Finance Officer) , Alice Cooke (Trust PR)

John Street (Returning Officer)

Steve Bright (Trust Auditor)

David Clough & Prof.Andrew Parker (Supporters Survey)

Apologies:

Keith Mason (Finance Director –ECFC)

Denise Watts, Jean & David Jones, Phil Bater , Di & John Lee, Sue Price, David Hitt

Welcome

NH welcomed members to the Exeter City Supporters Trust Annual General Meeting.

Apologies

Apologies were received as noted above.

Approval of Previous AGM Minutes

There were no amendments or corrections required.

Proposed by: Phil Wright

Seconded by: Andrew Mulcock

CARRIED –

55 in favour

5 abstentions

Matters arising:

There were no matters arising

Club Chairman's Report

Julian Tagg – Chairman of the Club Board

JT spoke to his report

In Keith Mason's absence, Julian Tagg gave a presentation and read the report prepared by Keith Mason.

In response to questions from the floor, JT stated:

- That both he and Steve Perryman had sold the Club their holdings in the OTR. Neither had received a 'profit' on their loans.
The purchase price for OTR should the Club wish to purchase it outright would be £500,000
- The Business Plan had been updated and implemented. Checks & balances were now in place through the Governance group. The Plan was a 'living document'
- Directors 'objects and appraisals' were being finalised and would be fully implemented from 1st January 2019.

In response to questions from the floor, it was stated:

The 'paper profit' had tax implications, which PH explained might mean ECFC might have the amount of tax paid refunded in the following year.

PH also informed the meeting that the Club & Trust were jointly in the process of instructing Tax specialists to receive strategic tax advice.

It was emphasised that 'windfalls' (transfer income, Cup matches, etc.) are not incorporated into Budgets.

JT was thanked for the time and trouble taken to write and present his and KM's reports to the Membership.

Trust Chairman's report

Nick Hawker (NH) spoke to his report

NH highlighted

- The development of a Youth Council
- The work of ED & PW in the establishment of the Corporate Membership
- The considerable contribution of the History Group
- The Survey produced and being worked on by David Clough & Prof. Andrew Parker . The contributions from Seen-in-Design & RGB were acknowledged and appreciated.
- The work of Dave Treharne around 'Shareholding'

The growth of the Club and the high level of on-going collaboration between the Club & Trust had resulted in the Club being held up as a pillar of sustainability in the City and the Trust/Club model being recognised nationally.

NH vowed that complacency would not be allowed to set in, as there was a duty on the Trustees and Club Directors to ensure the future of the Club. The healthy financial position currently being experienced could not continue without the bank account being fed.

In recognising the Trust needed to increase its membership, the Chairman praised the work undertaken by the Trustees and all volunteers/members at the Club.

NH thanked retiring Trustees Paul West & Matt Phillips for their professionalism and contribution to Trust business. He also recorded his thanks to Graham Deasy for serving the Trust as Secretary for the past two years.

NH gave special mention to Julian Tagg for their work together over the past year. He stated that although at times the relationship was strained, they had both sought appropriate solutions to problems.

Trust Board Finance Report

PH thanked Stephen Bright (Trust Auditor), Simon Gould (Accountant) and Steve Chudley (Trust Finance Officer) for their work in preparing the Trust Accounts.

The Accounts presented, which showed that amount paid across to the Club had reduced by approximately £20k, had been approved by the Trust Board.

It was proposed that the membership approve acceptance of them.

Proposer: Keith Perryman

Seconder: Roger Bibby

CARRIED UNANIMOUSLY

Reappointment of the Trust Auditor

Ahead of this proposal, a statement from Stephen Bright was read out, at as was required by his professional body, relating to the appropriate independence of Mr Bright (Appendix 4) .

The meeting agreed that there were no threats to Mr Bright's independence and therefore his re-appointment would not, in anyway, compromise him.

Proposal: To re-appoint Stephen Bright as auditor for the Exeter City Supporters Trust

Proposer: Alan Hartshorn

Seconder Peter Bending

CARRIED UNANIMOUSLY

Trustee Election

John Street, The Returning Officer for the Trust, declared that:

There had been five vacancies on the Trust Board for elected candidates.

The Trust Board received 5 valid nominations, 1 further nomination was declared invalid , 1 further expression of interest was received after the deadline and was therefore rejected.

In accordance with section 8.3 in the Trust Election Policy, an election was not held.

The nominees - Jon Beer, Mark Cordell, Elaine Davis, Pete Holding and Christopher Phillips - were individually presented to the Members and an affirmative vote was taken for each candidate.

All candidates received unopposed votes in favour of them serving as Trustees.

Resolutions

The Secretary informed Members that two resolutions were proposed.

The first was submitted by the Trust Board, the second by David Treharne (Member 0089)

1. The TB identified a number of ambiguities in the definitions in the Trust Rules and are therefore proposing the following be submitted for inclusion within 'Interpretations' at the front of the Rules.

- AGM/GM Quorum means the minimum number of Members that must be present at a meeting to make the proceedings of that meeting valid

- Material Importance means that a matter is defined as of Material Importance if there is a substantial likelihood that a reasonable Member would consider it important in deciding how to vote or invest their money. For the avoidance of doubt this automatically includes anything that impacts the playing staff, on-pitch activities, commercial activities or corporate governance

- Paper Poll or Paper Ballot means an election or ballot involving the use of paper to indicate one's choice or opinion

- Resolution means a proposition put before a meeting of Members or Directors for discussion, approval or adoption and includes the act of resolving or determining upon an action, course of action, method or procedure

- Postal Vote means voting in an election or on a resolution by Postal Voting whereby ballot papers are distributed to electors/voters or returned by post. Postal votes must be returned before the scheduled date of the meeting at which the result of the Postal Vote is to be considered

- Proxy Vote means a form of voting whereby a Member may delegate his or her voting power to a representative, to enable a vote in absence. A person so designated is called a Proxy and the person designating him or her is called a Principal. Proxy Voting is subject to tight rules and regulation.

All Proxies are to be General Proxies unless a Limited Proxy is specified within the written appointment document submitted to the Trust. A General Proxy gives the person holding the Proxy the right to vote as the holder sees fit on all issues and motions. A Limited Proxy is a signed Proxy in which the signer stipulates the way that the holder is to vote on specific issues; the Proxy holder must cast the Member's vote the way the signer designated on the Proxy. The difference between a General Proxy and a Limited Proxy is that a General Proxy gives the Proxy holder the discretion to cast a vote based on information discussed in the meeting.

CARRIED UNANIMOUSLY

The Trust's Advisory Group, and David Clough in particular, were thanked for their input in to this matter.

2. Proposed by: David Treharne (DT)

I wish to invoke Rule 107 of the Trust Rules and hold an Audit of the Trust.

I wish the audit to be carried out by individuals of organisations which are entirely independent of the Trust organisation or any individuals involved as officials by the Trust. Such work to be started within three months of the passing of this resolution and concluded so that the results may be presented at the 2019 A.G.M of Exeter City Supporters Trust.

I propose that the audit concentrate on the following six areas of Trust activity;

1. The Trusts governance of the Clubs business strategy.

2. *The role of Part B minutes in governance and communication with the membership. Especially with regard to consistency with Rule 125.*
3. *The effectiveness of the Club/Trust arrangement with regard to expenditure over £50,000.*
4. *The effectiveness of the Trust in dealing with the ongoing issues of current shares, and possible future share issues.*
5. *Membership data and the storage and security of Member details.*
6. *Appropriateness and functioning of current Trust rules.*

DT spoke through his proposal and the reasons behind it.

The Trust Board had no objection to such an audit being undertaken, albeit with certain caveats in respect of costs and time-scales.

Members expressed concerns relating to the costs involved, the value of carrying out such an audit and the outcomes it might achieve.

DT responded to Members question.

In appreciation of the concerns raised by Members and having been given an assurance that the Trustees, at their next Board meeting, would agree to undertake the Audit in line with the Resolution, subject to further research on the costs, discussion of other calls on the Trust Budget, and identifying suitable investigators (who should be qualified people independent of Trust and Club), **DT withdrew his Resolution.**

Fans Survey – Initial Results

David Clough & Prof. Andrew Parker as architects of the survey, spoke to the slide presentation

The key points were:

1. There was a larger than expected response – 1,256 responses from 16,500 distributed.
2. Supporter profile: High average age / predominantly male
3. Very high amount of goodwill for Club & Trust
4. Support for the way the Trust/TB & club Board operate

DC stated that this first survey was just the start of a process as further analysis and investigation will be required as data unfolds.

There being no further business the Chair thanked the Members for attending and declared the meeting closed at 12.55

**Approval of the Exeter City Supporters Society Limited
Financial Statement May 2019**

EXETER CITY AFC SUPPORTERS SOCIETY LIMITED

Financial Statements

31 May 2019

STEPHEN J BRIGHT

Chartered Accountant & Statutory Auditor

10 High Croft

Exeter

EX4 4JQ

EXETER CITY AFC SUPPORTERS SOCIETY LIMITED

Financial Statements

Year ended 31 May 2019

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

The Report of the Trust Board Year ended 31 May 2019

The Trust Board has pleasure in presenting its report and the financial statements of the Trust for the year ended 31 May 2019.

Status

The Society 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 2019 was as follows:-

Elected members: Nick Hawker (Chair), Martin Weiler, Elaine Davis, Paul Farley, Neil Le Milliere, Peter Martin, Clive Harrison, Chris Phillips, Peter Holding, Doug Gillard, Jon Beer and Mark Cordell.

Officers: Phil Burden (Secretary), Alice Cooke (Press and Media), Steven Chudley (Finance Officer) and Phil Rugman (Minutes Secretary).

In addition during the year, Paul West had served on the Trust Board, and Jenny Hogg had served as Web and Social Media Officer.

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Review of the Year

In their 117th year in existence, City finished 9th in League 2, just 1 point off the play-offs. City were eliminated from the 1st round of the FA Cup and the 2nd rounds of both the EFL Cup and EFL Trophy.

Promotion to League 1 on a sustainable basis remains a primary focus for the Club and Trust.

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

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

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

The Trust Board has four elected representatives on the Club Board, giving it parity with other Club Board members.

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

Cont/d.....

EXETER CITY AFC SUPPORTERS SOCIETY LIMITED

The Report of the Trust Board *(continued)*

Year ended 31 May 2019

As at 31 May 2019, Trust membership stood at 3,437 (2018: 3,393).

Total funds raised in the year were £161,878, (2018: 147,355). Administration Expenses totalled £29,277, (2018: £29,109), excluding donations to and items purchased for the Club of £104,214 (2018: £107,722), other donations of £6,350 (2018: £4,945) and donations to the 1931 Fund of £15,000 (2018: £18,000). Overheads accounted for 18.09% of total funds received (2018: 19.75%).

Statement of the responsibilities of the Trust Board

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

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

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

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

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

Statement as to disclosure of information to the Auditor

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

Auditor

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

This report was approved by the Trust Board on 7 October 2019 and signed on behalf of the Trust by:

Mr N Hawker
Chair

Mr P Burden
Trust Secretary

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

EXETER CITY AFC SUPPORTERS SOCIETY LIMITED

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

Year ended 31 May 2019

Opinion

We have audited the financial statements of EXETER CITY AFC SUPPORTERS SOCIETY LIMITED for the year ended 31 May 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 May 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis of opinion

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

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

Conclusions relating to going concern

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

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

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

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

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

Year ended 31 May 2019

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the C0-Operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

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

Responsibilities of the trustees

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

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

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

Year ended 31 May 2019

Auditor's responsibilities for the audit of the financial statements

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

Use of the report

This report is made solely to the society, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society, for our audit work, for this report, or for the opinions we have formed.

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

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

7 October 2019

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Statement of Comprehensive Income

Year ended 31 May 2019

	Note	2019 £	2018 £
Turnover	4	161,878	147,355
Cost of sales		<u>705</u>	<u>504</u>
Gross surplus		161,173	146,851
Administrative expenses		154,841	159,776
Other operating income		-	5,000
Operating surplus/(deficit)		6,332	(7,925)
Other interest receivable and similar income		<u>296</u>	<u>198</u>
Surplus/(deficit) before taxation		6,628	(7,727)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year and total comprehensive income		<u>6,628</u>	<u>(7,727)</u>

All the activities of the Trust are from continuing operations.

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

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

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Statement of Financial Position

31 May 2019

	Note	2019 £	£	2018 £
Fixed assets				
Investments	7		20,200	20,200
Current assets				
Stocks		2,232		2,436
Cash at bank and in hand		76,141		80,547
		78,373		82,983
Creditors: amounts falling due within one year	9	3,897		15,179
Net current assets			74,476	67,804
Total assets less current liabilities			94,676	88,004
Net assets			94,676	88,004
Capital and reserves				
Called up share capital			3,437	3,393
General Reserve			91,239	84,611
Members' funds			94,676	88,004

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

These financial statements were approved by the Trust Board and authorised for issue on 7 October 2019, and are signed on behalf of the Trust Board by:

P Burden
Secretary

N Hawker
Chair

P Holding
Trustee

Company registration number: IP29339R

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

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Statement of Changes in Equity

Year ended 31 May 2019

	Called up share capital £	General Reserve £	Total £
At 1 June 2017	3,111	92,338	95,449
Deficit for the year	—	(7,727)	(7,727)
Total comprehensive income for the year	—	(7,727)	(7,727)
Issue of shares	282	—	282
Total investments by and distributions to members	282	—	282
At 31 May 2018	3,393	84,611	88,004
Surplus for the year	—	6,628	6,628
Total comprehensive income for the year	—	6,628	6,628
Issue of shares	44	—	44
Total investments by and distributions to members	44	—	44
At 31 May 2019	3,437	91,239	94,676

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

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Notes to the Financial Statements

Year ended 31 May 2019

1. General information

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

2. Statement of compliance

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

3. Accounting policies

(a) Basis of preparation

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

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

(b) Basis of consolidation

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

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) Revenue recognition

Subscription income including associated donations is accounted for on receipt.

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

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

(d) Income tax

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

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

3. Accounting policies *(continued)*

(e) Investments

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

(f) Stocks

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

(g) Grants received

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

4. Income

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

	2019 £	2018 £
Membership subscriptions and donations	145,812	127,871
Appeals and donations	15,000	18,000
Trading activities	450	1,054
Fundraising income	616	430
	<u>161,878</u>	<u>147,355</u>

5. Auditor's remuneration

	2019 £	2018 £
Fees payable for the audit of the financial statements	<u>1,695</u>	<u>1,475</u>

6. Staff costs

The average number of persons employed by the company during the year, amounted to 3 (2018: 2).

Employees were paid £15,335 (2018: £12,938) during the year. Of this £3,896 (2018: £7,438) was paid to Officers. No salaries or wages were paid to Trustees.

Consultancy fees totalling £800 (2018 £800) were paid to another Officer.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

7. Investments

	Shares in group undertakings £
Cost	
At 1 June 2018 and 31 May 2019	<u>20,200</u>
Impairment	
At 1 June 2018 and 31 May 2019	<u>-</u>
Carrying amount	
At 31 May 2019	<u>20,200</u>
At 31 May 2018	<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 30 June 2019 are not yet available.

8. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	829,968	829,968
Less: Provision	<u>(829,968)</u>	<u>(829,968)</u>
	<u>-</u>	<u>-</u>

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, (2018: £829,968).

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	55	57
Social security and other taxes	-	152
Other creditors	402	11,735
Accruals and deferred income	3,440	3,235
	<u>3,897</u>	<u>15,179</u>
	=====	=====

10. Related party transactions

As stated in noted 7, the Society holds a majority shareholding in Exeter City AFC Limited. During the year the Society donated and purchased items for the benefit of that company at an aggregate cost of £104,214, (2018: £107,722).

Expenses paid to Trustees during the year amounted to £240 (2018 £356).

11. Volunteers

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

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Management Information

Year ended 31 May 2019

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

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

Detailed Income Statement

Year ended 31 May 2019

	2019 £	2018 £
Turnover		
Membership subscriptions	81,624	78,048
Corporate subscriptions	4,200	–
Membership donations	59,988	49,823
Fund raising income	616	430
Gifts and donations (Alan Crockford -Exeter Exiles)	15,000	18,000
Other income	297	940
Retail commission	153	114
	<u>161,878</u>	<u>147,355</u>
Cost of sales		
Books/Car Stickers/Badges/Stall	705	504
	<u>161,173</u>	<u>146,851</u>
Gross surplus		
Overheads		
Administrative expenses - (see page 15)	154,841	159,776
Other operating income - (see page 15)	–	5,000
	<u>6,332</u>	<u>(7,925)</u>
Operating surplus/(deficit)		
Other interest receivable and similar income	296	198
	<u>6,628</u>	<u>(7,727)</u>
Surplus/(deficit) on ordinary activities		

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED
Notes to the Detailed Income Statement
Year ended 31 May 2019

	2019 £	2018 £
Administrative expenses		
AGM expenses	1,901	4,353
FCA annual return fee	211	205
Insurance	420	547
GDPR mailing	448	–
Printing postage and stationery	261	118
Trustees expenses	240	706
Sundry expenses	399	492
Heritage Suite - 2018/19 Season	2,518	2,460
Subscriptions	1,415	1,432
Membership secretaries	15,335	12,938
Donations to and items purchased for the Club - (see below)	104,214	107,722
Other donations and sponsorship - (see below)	6,350	4,945
Exeter Exiles - 1931 Fund	15,000	18,000
Media Manager	800	800
OGOC Tournament expenses	602	–
Gazebos	–	1,069
Youth Council expenses	136	–
Carnival Parade expenses	203	–
Accountancy fees	1,890	1,860
Auditors remuneration	1,695	1,475
Bank and PayPal charges	803	654
	<u>154,841</u>	<u>159,776</u>
Other operating income		
Loan repaid - Exeter City AFC Limited	–	5,000
	<u>–</u>	<u>5,000</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	296	198
	<u>296</u>	<u>198</u>
Donations to and items purchased for the Club		
Contribution to general running costs	99,996	99,996
Other contributions	609	–
St. James Park improvements	–	6,581
Warm up and GPS Kits	360	520
Shop bio-degradable carrier bags	–	300
Memorial plaques	195	325
Partner – World Cup Fanzone	300	–
Former Players reunion	300	–
Defibrillator	1,104	–
Awards Evening - sponsorship	1,350	–
	<u>104,214</u>	<u>107,722</u>
Other donations and sponsorship		
Exeter City Women F.C.	2,450	750
Player sponsorship	180	180
Central Youth FC	250	–
Chattanooga FC	105	–
Alan Banks Golf Day	100	–
Family Fun Day	165	–
Buckland Match Sponsorship	750	–
Exeter Dementia Action	350	–
Exeter City FC Disability Team	500	–
Exeter University – contribution re The City Museum	1,500	–
One Game One Community - Stonewall	–	108
Junior Grecians	–	2,500
Hall of Fame	–	957
ECFC Academy	–	350
Torquay United F.C. Supporters' Club	–	100
	<u>6,350</u>	<u>4,945</u>

TRUST BOARD ELECTIONS 2018

There were five vacancies on the Trust Board for elected candidates.

The Trust Board received:

- 8 valid nominations
- 1 further nomination was declared invalid (on the failure to comply with the qualifying trust membership date)

Therefore in accordance with Trust Election Policy an election has taken place and the successful candidates will be declared by the Trust Returning Officer at the AGM.

The eight candidates in alphabetical order are:

- **Will Barrett**
- **Julen Beer**
- **Ed Gallois**
- **Clive Harrison**
- **Richard Knight**
- **Neil Le Milliere**
- **Yasmin Western**
- **Alistair Yates**

Trust Chair Address

Dear Member

Welcome to this year's annual general meeting of the Exeter City AFC Supporters Society Limited. We would normally hold this on the date of the last home game of October but I'm sure you will not have minded the delay; I'm certain we all had other things on our mind that day, especially since Plymouth Argyle were in town!

I should begin by saying how thrilled the whole Trust Board were at so many people putting themselves forward as candidates to become a Trustee. At the time of writing I have no idea who may or may not have been successful but thank you to you all for standing.

This year we say goodbye to two long serving members of the Trust Board – Martin Weiler and Paul Farley. Both have been incredible Trustees and have contributed hugely to our cause. Many of the initiatives that today we take for granted were championed by Martin and Paul – supporting the 'Kick it Out' campaign, 'One Game One Community', and the myriad of heritage projects that are displayed stadium wide, as well as producing books, exhibitions, and a piece of musical theatre!!! Both Martin and Paul will continue to be involved with the Exeter City Museum Trust, so they will still be in and around St James Park. We thank them both for their efforts and considerable success. We also say goodbye to Chris Phillips, a Trustee most active in the finance and governance area. Chris brought his years of experience in finance and accounting to our Board and we are very appreciative for the time and energy he has given us. I sincerely hope that, like Martin and Paul, Chris will continue in some way to assist us.

At the beginning of 2019 the Trust and Club commenced the deployment of a revised governance process. This expanded the existing Club/Trust agreement (CTA) and also resulted in a reshaping of the Club Board, ensuring that everybody had clear roles and responsibilities. Of course, we retained our parity, now enshrined in the CTA, but in doing so created specific roles for Club Board Directors elected by the Trust Board – these are Director of Supporter Engagement, Director of Community Engagement, and Director of Finance & Governance. These roles are defined with clear targets and reflect the core responsibilities of the Trust and hopefully, with your support, we will write these to our constitution. Alongside this, David Lee became the non-voting Chair of the Club Board and Julian Tagg the Club Chairman and Executive Director of Football. In the same process Justin Quick became Interim Chief Operations Officer.

During the year we have supported numerous events and causes including sponsorship of the Exeter City Women's team, creating a Trust Player of the Year Award for the women's team, the Sporting Memories project at St James Park, and the Junior Grecians. We also sponsored the ECFC Women's semi-final cup tie at St James Park, gaining free entry for our members. We have underwritten the production of the history groups latest publication ***'The Story of Exeter's St James' Park – Land of Grecian Glory'***, and contributed significantly to the latest Heritage Lottery Fund Project, helping to expand the work of the group.

Finally, can I thank all members of the Trust Board for their efforts and support over the past year. I'm especially grateful to our Secretary Phil Burden and minute taker Phil Rugman.

Can I also thank John Street for his organisation of this year's election, Peter Hales for being our independent

election observer, and the terrific East Devon Grecians who ensured that all of the ballot papers were put into envelopes and despatched.

Thank you for all for attending this AGM.

Kindest regards

Nick Hawker, Chairman

ECFC Supporters Trust AGM 16/11/2019

Proxy Voting Instructions

What happens if you want to vote at our AGM on 16/11/2018 but cannot be there in person?

You may apply to request that someone who will be present can vote on your behalf. This is called a proxy vote.

To do this you need to fill in a simple, one-page application form. You may have received this form already if you receive information from the Trust via normal post / email or it may be downloaded from the Trust WEB site:

Alternatively you can e-mail us at 'enquiries@weownexetercityfc.co.uk' to request an e-mail copy.

When you have filled in your application, the paper copy must be deposited at the Club Reception / Shop by noon on Friday 15th November or posted to the Trust Secretary at

Exeter City Supporters Trust

St James Park

Stadium Way

EXETER, EX4 6PX

to arrive not later than Midday on Friday 15th November 2019.

Applications received after that time will be rejected.

Your applications will be verified on the following day, and when your proxy arrives for the AGM they should declare that they have been asked to vote on your behalf. They will be issued with an official proxy card.

Please ask for your Proxy to arrive in good time (at least 10 minutes before the start of the meeting). If you have asked the Chair to be your proxy, everything will be handled by our admin team.

Application for Proxy Vote in ECFC Supporters Trust AGM 16/11/2019

My name: (please PRINT)

Priority Number:

My Address

.....

.....

I am a paid up Member of the Trust, but cannot attend the AGM. I should like to appoint either :

(please tick appropriate box)

(1) The Chair of the meeting to vote on my behalf []

(2)to vote on my behalf []

(print name here)

You must tick ONE box above or your application will be rejected.

If you appoint someone other than the Chair, that person must be coming to the AGM and it is your responsibility to ensure that the holder of your proxy is only doing so for a maximum of three members, or your application may be rejected.

Your proxy holder does not need to be a Trust member.

Any number of people can ask the Chair to cast their vote.

The person you have named above is your Proxy. You may leave them to decide – based on what they hear at the meeting – how to place your vote. If this is what you want them to do – Please tick here [].

Alternatively, you may direct them how to vote on each Resolution that may be subjected to a vote at the AGM.

If you want to do this, leave the box above un-ticked and place ticks according to how you want to vote in the spaces below.

One tick per resolution or your vote will be rejected.

Exeter City AFC Supporters Society Annual General Meeting – 2019

Resolution 1

Proposed by the Trust Board

The Trust Board currently elect 3 Trustees to represent the Trust on the club board of directors. Each of these 3, plus the Trust Chairman, has full voting rights on any and all matters being considered by the Club Board and represents 50% of the total voting potential. i.e. the Trust have parity with those Directors proposed by the Club Board and approved by the Trust Board.

The Trust Board would like to formalise this arrangement into distinct roles that represent the core values and interests of the Trust. These roles would carry role descriptions and targets that will make them accountable to the Trust Board.

To this end we propose to add a rule under the section **Trust Board Meetings**, to say:

The Trust Board may appoint 3 elected Trustees to serve upon the Exeter City FC Club board in the roles of:

- **Director of Supporter Engagement**
- **Director of Community Engagement**
- **Director of Finance & Governance**

These appointments will run for periods of 12 months.

In the event of no such suitable elected Trustee wishing to fill any or all these roles the Trust Board may consider an appointment, through a process of recruitment, a suitable Member to do so or consider an alternative role, with appropriate role description and targets, that is more suited to the current requirements of the Trust Board or Club Board .

Agree	Against	Abstain
-------	---------	---------

Your Signature:

Exeter City AFC Supporters Society Annual General Meeting – 2019

Resolution 2

Proposed by Malcolm Tipper

The Exeter City Supporters Trust welcomes the recent announcement by the Labour Party to give fans a much greater say in how their clubs are run and its pledge to ensure that the Premier League invests 5% of the income it receives for television rights into grassroots football to improve facilities and pitches and support the next generation of players and coaches. The Trust calls upon any future Government to undertake these pledges.

Agree	Against	Abstain
-------	---------	---------

Your Signature:

Exeter City AFC Supporters Society Annual General Meeting – 2019

Resolution 3

Proposed by Dr David Trehane

At the 2018 Exeter City Supporters Trust I moved a motion to carry out a performance audit of certain aspects of the working of the Trust. I now wish to move a motion to;

- a) Receive a report from the Chairman of the work undertaken, the progress made and the outcomes achieved.**
- b) To have placed before the membership in a timely manner (and no later than 31st December 2019) a written summary of the work undertaken and the outcomes and recommendations.**

Agree	Against	Abstain
-------	---------	---------

Your Signature:

Members Check-in

You will have to be checked in against the Members Register before being allowed in to the Meeting. Please do allow time for this to happen.

If you are a 'Proxy Voter' when you check-in, you need to declare that you have been asked to vote on someone else's behalf. You will be issued with an official proxy card.

Proxy Voters should arrive in good time (at least 10 minutes before the start of the meeting).