

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2007

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EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

REPORT OF THE BOARD OF SOCIETY

FOR THE YEAR ENDED 31 MAY 2007

The Board of Exeter City AFC Supporters' Society Limited have pleasure in presenting their fifth annual report and the audited financial statements for the year ended 31 May 2007.

STATUS

The Society is registered as an Industrial and Provident 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 holding in Exeter City AFC Limited.

REVIEW OF THE YEAR

Throughout the year the Board of Society has continued to meet at least once a month and has considered many different matters relevant to the interests of our members, the objectives of the Trust and its role as the majority shareholder of Exeter City AFC Limited.

In an attempt to streamline our decision making processes we have during the last year created four sub-groups - Finance, Operations/Community, Football and Commercial/Fund Raising and set a number of strategic aims towards which one or more of the sub-groups are currently working. The sub-groups meet independently of the main Trust Board and report to it regularly. They have been deliberately created to mirror the Club board structure under V10 and Trust and Club sub groups meet jointly from time to time to explore areas of mutual concern and keep each other up to date with current and future developments.

The membership of the sub groups is intended to be much wider than simply the elected Trustees and anyone who thinks they may have something to offer is invited to e-mail or write to the Trust. The more hands we have to the pump the more we can get done and the quicker we will be able to reach our goals. The Trustees work as hard as they are able to on your behalf but we are all volunteers with other lives and we welcome offers of help.

At all times over the last twelve months the Board of Society has sought to work in partnership with the Club Board to ensure that the best interests of Exeter City and of its supporters are kept to the forefront. In addition to the joint sub Boards mentioned above both Boards meet regularly in open forum when any matter can be raised by either side and be assured that it will be dealt with frankly and openly. Denise Watts chairs the Club Board in an ex officio capacity and we have another observer at all Club Board meetings (usually Tony Badcock) to report back on the proceedings. A Trust member is present on the interview panel for all key Club appointments to ensure the views of the supporters are always taken into account

The relationship between the Trust and the Club continues to evolve and we are now close to finalising a protocol which will regulate that relationship. When we do we believe it will be a first for the Supporters Trust movement nationally and may well become a blueprint for other Trusts and Clubs to follow.

Turning now to the financial statements we are delighted to report that membership numbers held up over the course of the year and surged forward again at the end of the season when we made it into the playoffs. At 31 May our membership stood at 2306 (2006 – 2240). Total subscription income for the year was £93801 compared with £142998 for the 17 months to 31 May 2006 and £83142 for 2004 which was the last completely comparable year.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

REPORT OF THE BOARD OF SOCIETY

FOR THE YEAR ENDED 31 MAY 2007 CONTINUED

Membership remains by far and away our biggest source of income and as the Club administration has strengthened over the last couple of years so we have been happy to gradually hand back to them the fund raising initiatives which the Trust took over in the dark days of 2003/2004. Last year the Bond reverted to Club hands and this year we will be handing over the Grecian Goal scheme so ably administered by Dacre Holloway.

Gone forever, we hope, are the days of desperate crisis fund raising and with them the need for the Trust to regularly bring out the begging bowl. Donations therefore have continued to fall but we will never forget those members who provided 5 year interest free loans totalling £22690 in the autumn of 2003 when the Club was really up against it. We are currently making arrangements to contact all these donors to seek their future intentions and to repay their money with our grateful thanks where they would like us to do so.

The total funds raised in the year to 31 May 2007 were £109718 (2006 17 months - £282224 of which £88021 was for the Red or Dead Appeal). Expenses totalled £4486. Overheads therefore accounted for only 4% (2006 – 7.8%) of total funds raised meaning that well over 90% of everything you give goes to the Club you support in one way or another.

In loans and donations the Trust pumped £164073 into the Club in 2006/2007 and £136278 in 2005/2006. Remember, the Club has no other source of income apart from its supporters and although we may from time to time look longingly at other Clubs being bankrolled by some moneybags chairman on an ego trip we know that the supporters will always be there and will never demand their money back. In addition to monthly cash injections of £9000 per month for the last two years the Trust has provided the funds for some specific capital items that the Club convinced us would improve the facilities or generate more income. These are detailed in the notes to the accounts but £56073 (2006 - £38564) was donated in this way including £31341 towards the playing budget in January this year that funded our push to the playoffs and the once in a lifetime trip to the new Wembley.

Last year was a good year financially but we cannot rest on our laurels. Although membership provides a regular income we must not become complacent. The Club is developing new income streams and with increasing commercial income is less reliant on the Trust as a lifeline. This is as it should be. We want to be in a position to repay those loans in a year's time and replenish our reserves so we are better able to help the Club in the future with donations that really make a difference. To this end we have taken the decision to reduce our monthly payment to the Club to £5000 this season but to target future giving more specifically through Red or Dead, Grecian Goal schemes and last but by no means least the return (by popular demand) of Dave Knight and his bucket!

The Board of Society is fully committed to providing for the future of Exeter City as a Trust run Club and is always conscious of the need to be sensitive to the needs of all its members. We thank each and every one of you for your contribution; large or small they are all vital to the future success of the Club we love. Please keep them coming and together we will achieve our ultimate goal of seeing City back in the Football League where it belongs.

BOARD OF SOCIETY

The membership of the Board of Society at 31 May 2007 was as follows:

- | | |
|--------------------|--|
| (Elected Members) | Denise Watts (Chairman), Tony Badcock, Rob Doidge, Adrian Hitchcox, Ian Jubb, Martin Lawrence, Trevor Manley, Peter Martin, Damien Mills, Chris Phillips, Dr David Treharne. |
| (Co-opted Members) | Neil Le Milliere (Exiles and Supporters Direct representative), Helen Bigwood (Red Army) Fran Jenkin (Kick It Out). |
| (Officers) | Nigel Banks (Finance), Tony Boston (Company Secretary). |

Tony Boston resigned as the Company Secretary on 25 June 2007.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

REPORT OF THE BOARD OF SOCIETY

FOR THE YEAR ENDED 31 MAY 2007 CONTINUED

STATEMENT OF RESPONSIBILITIES OF THE BOARD OF SOCIETY

The law requires the Board of Society to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Society and of its surplus or deficit for that period. In preparing those financial statements, the Board of Society is required to:-

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

The Board of Society is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society, safeguarding the Society's assets and 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 trustees are aware, there is no relevant audit information of which the company's auditor is unaware, and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company'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.

Approved by the Board of Society
and signed on its behalf by:

.....
Denise Watts
Chairman

19 September 2007

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

I have audited the financial statements of Exeter City AFC Supporters' Society Limited for year ended 31 May 2007 which comprise the Consolidated Revenue Account, the Consolidated and Company Balance Sheets, Accounting Policies and related Notes numbered 1 to 12 on pages 5 to 12, which have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with the Friendly and Industrial Provident Societies Act 1968. My 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, and for the opinions I have formed.

Respective Responsibilities of the Board and the Auditor

As described in the Statement of Responsibilities of the Society Board within the Report of the Society's Board, the Society's Board is responsible for the preparation of financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the requirements of the Friendly and Industrial and Provident Societies Act 1968. I also report to you if, in my opinion, the Society has not kept proper accounting records or if I have not received all the information and explanations I require for my audit.

Basis of Opinion

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming my opinion, I also evaluated the overall accuracy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the affairs of the Society and the Group at 31 May 2007 and of the deficit for the year then ended and have been properly prepared in accordance with the requirements of the Friendly and Industrial Provident Societies Act 1968 and the Industrial and Provident Societies Act 1965.

As explained in note 1(b) to the financial statements the Society has not prepared group accounts incorporating the affairs of one of its subsidiary companies as required by Section 13 of the Friendly and Industrial and Provident Societies Act 1968. Approval for this course of action has been received from the Financial Services Authority.

As required by the Authority I confirm to the Trustees of the Society that the grounds given in the original application continued to apply throughout the year ended 31 May 2007.

Stephen J Bright
Chartered Accountant and
Registered Auditor
10 High Croft, Exeter EX4 4JQ

5 October 2007

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

CONSOLIDATED REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2007

	<u>Note</u>	Year to 31 May <u>2007</u> £	17 months to 31 May <u>2006</u> £
INCOME	2	104171	270080
Cost of Producing Income		1010	11243
		————	————
GROSS PROFIT		103161	258837
Administration and other expenses		168533	149593
		————	————
OPERATING (DEFICIT)/SURPLUS		(65372)	109244
Interest receivable and other income		5547	12144
		————	————
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(59825)	121388
Taxation	4	431	-
		————	————
(DEFICIT)/SURPLUS FOR THE YEAR/PERIOD	5	(60256)	121388
		=====	=====

The accompanying notes numbered 1 to 12 form part of these financial statements

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

COMPANY BALANCE SHEET

AS AT 31 MAY 2007

	<u>Note</u>	£	31 May <u>2007</u> £	£	31 May <u>2006</u> £	
TANGIBLE FIXED ASSETS	6		-		4000	
INVESTMENTS	7		20100		20100	
CURRENT ASSETS						
Stocks		-		645		
Debtors	8	2931		2224		
Cash at bank and in hand		102447		167136		
		-----		-----		
		105378		170005		
		-----		-----		
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	5589		6179		
		-----		-----		
NET CURRENT ASSETS			99789		163826	
			-----		-----	
TOTAL ASSETS LESS CURRENT LIABILITIES			119889		187926	
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10		27090		32140	
			-----		-----	
			92799		155786	
			=====		=====	
Financed by:						
CAPITAL RESERVES						
Share capital	11		2306		2240	
General reserve	11		(344)		24830	
Red or Dead reserve	11		90837		128716	
			-----		-----	
MEMBERS' FUNDS			92799		155786	
			=====		=====	

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Signed on behalf of the Society Board on 19 September 2007

.....
Chairman

.....
Secretary

.....
Trustee

The accompanying notes numbered 1 to 12 form part of these financial statements

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MAY 2007

	<u>Note</u>	31 May <u>2007</u>	31 May <u>2006</u>
		£	£
TANGIBLE FIXED ASSETS	6	-	4000
INVESTMENTS	7	20100	20100
CURRENT ASSETS			
Stocks		-	645
Debtors	8	2931	2224
Cash at bank and in hand		102447	167136
		-----	-----
		105378	170005
		-----	-----
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	5589	9089
		-----	-----
NET CURRENT ASSETS		99789	160916
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		119889	185016
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	27090	32140
		-----	-----
		92799	152876
		=====	=====
Financed by:			
CAPITAL RESERVES			
Share capital	11	2306	2240
General reserve	11	(344)	21920
Red or Dead reserve	11	90837	128716
		-----	-----
MEMBERS' FUNDS		92799	152876
		=====	=====

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Signed on behalf of the Society Board on 19 September 2007

.....
Chairman

.....
Secretary

.....
Trustee

The accompanying notes numbered 1 to 12 form part of these financial statements

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The Society is incorporated under the Industrial & Provident Societies Act 1965. The financial statements have been prepared under the historical cost convention and in accordance with applicable Financial Reporting Standards for Smaller Entities (effective January 2005).

At the 2005 AGM approval was obtained to change the accounting year end of the Trust from 31 December to 31 May to coincide with the end of the football season and this change has been approved by the Financial Services Authority.

As a consequence of the change of year end comparative figures are for a 17 month period from 1 January 2005 to 31 May 2006.

(b) Basis of Consolidation

The Society has two subsidiary undertakings (see Note 7). These financial statements however consolidate only the parent undertaking, Exeter City AFC Supporters Society Limited and its subsidiary Footypitch.com Limited.

In the opinion of the Trustees the businesses of the Society and that of its subsidiary Exeter City AFC Limited are so different that they cannot reasonably be treated as a single undertaking. Approval has been obtained from the Financial Services Authority for this course of action.

(c) Income Recognition

Voluntary income received by way of donations and gifts is included in the Revenue Account when received. Gifts in kind are valued and brought in as income and the appropriate expenditure.

Fund raising income from events organised by the Trust is included in the Revenue Account when raised. Fundraising proceeds not yet received by the Trust at the year end have also been taken to income at the Trustees' estimate of their likely receivable amount.

(d) Tangible Fixed Assets

Depreciation is provided at the annual rate of 20% on cost on plant and machinery to write off the asset over its estimated useful life.

(e) Stocks

Stocks are stated at the lower of cost and net realisable value.

2 INCOME

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

	<u>2007</u>	<u>2006</u>
	£	£
Membership subscriptions	93801	142998
Appeals and donations	9742	119211
Trading activities	246	6846
Other sources	382	1025
	—————	—————
	104171	270080
	=====	=====

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007 CONTINUED

3 (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES

The (deficit)/surplus on ordinary activities is stated after charging:

	<u>2007</u>	<u>2006</u>
	£	£
Depreciation of owned assets	-	1000
Donations to and items purchased for the Club	56073	38564
Loans to ECFC	108000	97714
Auditor's remuneration	950	950
	=====	=====
and after crediting:		
Exceptional item – adjustment to Footypitch costs	2910	2489
Interest receivable	2637	3050
	=====	=====

In accordance with its objectives the Society has advanced loans to Exeter City AFC Limited, its principal subsidiary in which it has a controlling interest. Since the Trustees consider it doubtful that the loans advanced can be repaid they have been provided against in full in these financial statements. At the Balance Sheet date the amount advanced to the Club amounted to £469572 (2006 - £361572).

4 TAXATION

	<u>2007</u>	<u>2006</u>
	£	£
UK corporation tax based on the (deficit)/surplus for the year/period	346	-
Adjustment to prior period	85	-
	-----	-----
	431	-
	=====	=====

5 (DEFICIT)/SURPLUS FOR THE YEAR/PERIOD

As permitted by the Industrial and Provident Societies Act the profit and loss account of the parent company has not been included in these financial statements. The parent company's deficit for the year amounted to £63166 (2006 surplus – £113272).

6 TANGIBLE FIXED ASSETS

The Group and the Company

	<u>Plant and Machinery</u>
	£
Cost	
At 1 June 2006	5000
Disposals	(5000)

At 31 May 2007	-

Depreciation	
At 1 June 2006	1000
Written off on disposal	(1000)

At 31 May 2007	-

Net Book Value	
At 31 May 2007	-
	=====
At 31 May 2006	4000
	=====

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007 CONTINUED

7 INVESTMENTS

	<u>The Group</u>		<u>The Company</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	£	£	£	£
At 1 June 2006 and At 31 May 2007	<u>20100</u>	<u>20100</u>	<u>20100</u>	<u>20100</u>

The Company's investments at the balance sheet date in the share capital of unlisted companies comprise the following:-

Exeter City AFC Limited

Investment at cost	<u>£20100</u>	<u>£20100</u>
--------------------	---------------	---------------

The Trust holds 20703 £1 Ordinary Shares and 577 Non Cumulative 5% 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. Although there is some uncertainty as to the precise number of shares in issue this is believed to comprise 63% of the issued share capital and 53% of the voting rights of the Company.

No financial information for Exeter City AFC Limited for the accounting period ended 31 May 2007 is available at the present time.

Footypitch.com Limited

Investment at cost	£	£
	100	100
Less: Provision	<u>(100)</u>	<u>(100)</u>
	<u>==</u>	<u>==</u>

The investment comprises 100% of the issued share capital of Footypitch.com Limited which is registered in England and Wales and whose principal activity was the operation of an on-line lottery. The company ceased trading on 12 May 2005.

8 DEBTORS

	<u>The Group</u>		<u>The Company</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	£	£	£	£
Amount due from subsidiary undertakings	-	-	485121	377120
Less: Provision	-	-	(485121)	(377120)
Sundry Debtors	2642	1910	2642	1910
Prepayments	289	314	289	314
	<u>2931</u>	<u>2224</u>	<u>2931</u>	<u>2224</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>The Group</u>		<u>The Company</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	£	£	£	£
Trade Creditors	-	2910	-	-
Other Creditors	109	300	109	300
Accruals and Payments in Advance	1300	1279	1300	1279
Red Card and other Third Party Loans	4180	4600	4180	4600
	<u>5589</u>	<u>9089</u>	<u>5589</u>	<u>6179</u>

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007 CONTINUED

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Red Card Loans

The Red Card scheme comprises three separate options – a discounted 5 Year Season ticket with other benefits; a five for the price of four advance Season Ticket and an interest free loan repayable after 5 years.

At the Balance Sheet date the loans were repayable:

The Group and the Company:	<u>2007</u>	<u>2006</u>
	£	£
Within one year	4180	4600
Within two to five years	27090	32140
After five years	-	-
	<u>31270</u>	<u>36740</u>

The total liability shown in the financial statements includes such provision as the Board consider necessary for the Society to meet its obligations under the various schemes.

11 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

The Group

	<u>Share Capital</u>	<u>General Reserve</u>	<u>Red or Dead Reserve</u>
	£	£	£
Balance at 1 June 2006	2240	21920	128716
Shares issued	179	-	-
Shares cancelled	(113)	113	-
(Deficit) for the year	-	(60256)	-
Appropriation	-	<u>37879</u>	<u>(37879)</u>
Balance at 31 May 2007	<u>2240</u>	<u>(344)</u>	<u>90837</u>

The Company

	<u>Share Capital</u>	<u>General Reserve</u>	<u>Red or Dead Reserve</u>
	£	£	£
Balance at 1 June 2006	2240	24830	128716
Shares issued	179	-	-
Shares cancelled	(113)	113	-
(Deficit) for the year	-	(63166)	-
Appropriation	-	<u>37879</u>	<u>(37879)</u>
Balance at 31 May 2007	<u>2306</u>	<u>(344)</u>	<u>90837</u>

The Red or Dead Campaign was launched by the Trust in July 2004 to solicit pledges at £500 a time from Trust members, supporters of Exeter City Football Club and other well-wishers to raise sufficient funds to pay off the amount outstanding under the Club's Creditors Voluntary Arrangement and "Football Creditors".

Since the funds are not now required for this purpose individual donors have been consulted and have agreed that the funds may be utilised by the Club against a number of projects, mainly of a capital nature, as directed by the individual donors.

The Fund is managed by the Trust but is entirely separate from it and kept in a separate reserve. Funds are invested in a Lloyds Bank Instant Access Savings Account and cannot be utilised for any other Trust or Club purpose.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007 CONTINUED

11 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS - Continued

At 31 May 2007 the balance of the Red or Dead Fund was £90837 and the movement of the fund over the period was as follows:

	£	£	£
At 1 June 2006			128716
Add:			
Donations received		3887	
Interest received		<u>2637</u>	
			<u>6524</u>
			135240
Less:			
Bank charges		30	
Donations made to Club:			
Tractor	7500		
New turnstiles	1438		
Carpet – SJC	1336		
Finishing mower	1100		
Shred and vac	180		
Enhanced playing budget	31341		
Reserve team set-up – kits, etc	<u>1478</u>		
		<u>44373</u>	
			<u>44403</u>
At 31 May 2007			<u>90837</u>

12 ULTIMATE CONTROLLING PARTY

The Society is controlled by its members.

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

DETAILED REVENUE ACCOUNT
YEAR ENDED 31 MAY 2007

	<u>Note</u>	Year to 31 May <u>2007</u> £	17 months to 31 May <u>2006</u> £
INCOME			
Membership subscriptions		93801	142998
Grants received (Coop)		-	1000
Appeals – Red or Dead		3887	88021
Gifts and donations		1680	4786
Sales of Trust merchandise		-	5474
Other income		382	25
Retail commission		246	1372
Fund raising income		120	4031
Bucket collections		113	13987
Grecial Goal schemes		3942	8386
		-----	-----
		104171	270080
		-----	-----
COST OF PRODUCING INCOME			
Purchases of merchandise		645	7094
Fund raising expenses		365	4149
		-----	-----
		1010	11243
		-----	-----
OTHER INCOME			
Net Bond income		-	6605
Interest receivable		2637	3050
Adjustment to Footypitch costs		2910	2489
		-----	-----
		5547	12144
		-----	-----
EXPENSES			
Shop running costs		-	(49)
AGM expenses		976	1213
Badges		-	635
Printing and postage		33	2167
Provision for future season ticket purchases - Red Card scheme		(1290)	2975
Barter card membership		-	147
Secretarial fees		1500	625
Annual Return fee		85	80
Insurance		393	79
Auditor's remuneration		950	950
Bank charges		256	737
Sundry expenses		226	109
Generator service		347	-
Depreciation		-	1000
		-----	-----
		3476	10668
		-----	-----
OTHER COSTS			
Loans to ECFC		108000	97714
Donations to and items purchased for the Club	1	56073	38564
Other donations and sponsorship	2	984	2647
		-----	-----
		165057	138925
		-----	-----
NET (DEFICIT)/SURPLUS FOR THE YEAR/PERIOD		(59825)	121388
		=====	=====

This page is unaudited

EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

NOTES TO THE DETAILED REVENUE ACCOUNT
YEAR ENDED 31 MAY 2007

1 DONATIONS TO AND ITEMS PURCHASED FOR THE CLUB

	£	£
Stand-by generator	4000	
Contribution to cost of Drivers Jonas report	7700	
	—	11700
Red or Dead		
Tractor	7500	
New turnstiles	1438	
Carpet – SJC	1336	
Finishing mower	1100	
Shred and vac	180	
Enhanced playing budget	31341	
Reserve team set-up – kits, etc	1478	
	—	44373
		—
		56073
		====

2 OTHER DONATIONS AND SPONSORSHIP

Sponsorship ECFC Supporters FC		100
Kick it Out Festival		443
End of season trophies		305
Wembley tickets for director's draw		56
Paul Palmer deceased		50
AFC Wimbledon Presentation shirt		30
		—
		984
		====

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