DRAFT MINUTES OF THE 2019 AGM

held on 16th November 2019

at The Phoenix Centre, Gandy Street, 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), Martin Weiler (MW), Mark Cordell (MC), Jon Beer (JB), Doug Gillard (DG)

Also Present:

Phil Burden (Trust Secretary)

Steve Chudley (Trust Finance Officer)

John Street (Returning Officer)

Trust Members:

61 members, including those listed above and below, attended the meeting.

Exeter City AFC Ltd. Representatives: Julian Tagg (JT), Club Board Chairman, Keith Mason (Finance Director –ECFC)

Apologies:

Bernard Hughes, Hazel and Terry Bound, Phil Baker, John Lee

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

Two amendments were identified to the secretary for the 2018 minutes, Doug Gillard was in attendance and in JT's replies to questions from the floor its " objectives " not " objects ".

There were no amendments or other corrections required.

Motion. The 2019 AGM accept the minutes of the 2018 AGM.

Proposed by: Alan Anderson.

Seconded by: Paul Farley

The motion was carried unanimously

Matters arising:

There were no matters arising

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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 the Trust Accounts.

Proposer: Neil LeMilliere

Seconder: Will Beer

CARRIED UNANIMOUSLY

Reappointment of the Trust Auditor

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

Proposer: Dr Dave Treharne

Seconder: Mark Cordell

CARRIED UNANIMOUSLY

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THE TRUST

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Club Finance Director's Report

Keith Mason – Finance Director

Keith Mason gave a presentation based upon the ECFC Balance Sheet and Income Statement (Appendix 1).

KM spoke to the ECFC budgetary process. Annually a rolling 5-year budget is produced predicting the profits, losses and cash position. This is refined into a detailed 1-year budget which is scrutinised by the trust and the club boards before being agreed. This budget includes a detailed cash flow statement.

Then on a monthly basis Management accounts are produced together with a 3-year cash prediction and then quarterly we recalculate the expected outturn for the year.

It was noted that the current playing budget relies upon known windfalls from player sales and should future player sales be reduced the current playing budget is unsustainable. It was stated that a joint trust club working group is already looking at options including boosting revenue and reducing costs.

Questioned about where our playing budget compares to the other League 2 teams it is estimated that we are around 11th or 12th. Following a question from the meeting KM confirmed that contingency plans are in place should the situation change following Flybe's takeover.

The creditor's due after more than one year is made up mostly of the loan by the trust to the club which is not expected to be repaid.

KM stated that the Club Board had agreed only short form accounts would be lodged with Companies House.

The Chair thanked KM for his presentation.

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Club Chairman's Report

Julian Tagg – Chairman of the Club Board

JT spoke to his report (Appendix 2) speaking about four topic:

- Club
- Academy
- City Community Trust (CCT)
- Current Position

JT noted that in the longer term the Trust would need to decide on its strategy for the club going forward with the options being:

- We could do nothing and accept where that takes us.
- We could review our model, seek external investment, not in the same way of pretty much every other club I hasten to add, but perhaps along the lines of the German model.
- We could move house.

Following questions from the meeting

- JT stated that he believed there was an increasing recognition of the issue with compensation payments under EPP and the potential for changes.
- JT stated that further moves to purchase OTR would depend upon the capitol available to the club.

The Chair thanked JT for his presentation.

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Trust Board Election

John Street, The Returning Officer for the Trust, declared that there were five vacancies on the Trust Board for elected candidates. The Trust Board received 8 valid nominations, 1 further nomination was declared invalid and therefore an election was called. There were a total of 827 ballot papers returned which equates to a 26.5% turnout. The votes cast for each candidate were:-

- Will Barrett 446
- Julen Beer 362
- Ed Gallois 353
- Clive Harrison 508
- Richard Knight 570
- Neil Le Milliere 584
- Yasmin Western 539
- Alistair Yates 249

Therefore Will Barrett, Clive Harrison, Richard Knight, Neil Le Milliere and Yasmin Western were declared as elected to the Trust Board.

The Chair congratulated the successful candidates and thanked all the candidates for putting themselves forward for election and their enthusiasm for the club and the trust during the election.

Member Resolutions

The Secretary informed Members that three resolutions were proposed. The first was submitted by the Trust Board, the second by Malcolm Tipper and the third by Dr David Treharne.

Resolution 1

Proposed by the Trust Board

The Trust Board currently elects 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.

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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 .

NH gave a general introduction into the need for qualified candidates with the necessary skill sets to serve on the Club Board. These appointments are for a twelve month period based upon a role description. The governance group has been working on roll descriptions for all Club Board directors. However it noted that elections to the trust board are free to all eligible members and the trust board does not always have the necessary skills set. In this situation co-option for a fixed period is an option.

The meeting proceeded to vote on Resolution No 1. Resolution No 1 was approved with 4 abstentions.

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.

Malcolm Tipper spoke in support of his resolution

Good afternoon ladies and gentlemen. Firstly i would like to thank the trust's board for allowing this motion to be discussed. I have been a trust member for several years and a fan since 1960. I would imagine many of you have been involved in grass roots football, either as players, coaches, parents or volunteering in some capacity. When one of my sons was 7 he expressed an interest in playing football so i took him along to an open morning at the beginning of a season for Frome collegians, my local club at the time. Over 40 seven year olds turned up and as the parents left i realised just the coach and I remained. I offered to help despite no experience of coaching and the peak of my footballing career being as a centre half for Stoke Hill Juniors, Oh and 5-aside games on the tarmac by the side of St James Park. Fortunately lack of experience or skill has never been a barrier so I supported my son's relatively short football career as assistant coach. This involved visiting many local clubs and school playing fields where there would be no nets, white lines, linesmen without flags, no first aid kits or trained first aiders and worst of all the dog shit. Probably some of these things have improved but running a club however small can be expensive, Frome Collegians ran under 8 through to under 16 teams both boys and girls.

I now live in Teignmouth and have been to watch them a few times, good to see former Grecian Geoff Breslan still playing. Teignmouth play in step 7 of the football pyramid but are unable to progress even if they won their league as their facilities are not at the appropriate standard and would cost a considerable amount to get to the right level. This state of affairs is mirrored across the country and contrasts starkly with premier league club facilities and seems unfair and when I reflect on Chelsea's hardball stance over compensation for Ethan Ampadu it doesn't seem likely that clubs will voluntarily support local clubs financially.

That why i was heartened by the Labour Party's policy that if elected they would take 5% of TV revenue from the premier league clubs to pass down the pyramid to improve

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facilities at grassroots level. I didn't want it to get lost amongst Brexit, the NHS or immigration.

The last 3 year deal saw the premier league receive 5.136 billion pounds and the new deal will be even higher as BT and Amazon fight for an even bigger share of Sky's coverage.

5% of just over 5 billion pounds would be a huge sum for local football and allow them to invest in facilities that will improve standards for players and supporters.

I don't have any real allegiance to any premier league club with the exception of Southampton as my wife was born and brought up there and we watched the golden years of Matt Le Tissier, the Nicky Law of his day

So

I might have to exempt Southampton as they will need all their money for a new Goalkeeper, Full back, Centre back, Attacking midfielder and Striker.. Having said that it could be the parachute payment that they'll be getting.

Also part of the Labour policy was to give fans a much greater say in how their clubs are run which for us Exeter City fans is already in place but for most of the other 91 league clubs is a distant dream. I should have said 90 teams and i am sure greater involvement by supporters in the affairs of Bury FC would have seen them survive as Exeter City survived thanks largely to supporter involvement.

I haven't seen any details but I am sure the Exeter City model would provide a great blueprint. Should you decide to support this motion I would like to see it sent to

- Exeter's next MP (just in case it isn't Ben Bradshaw)
- Supporters Direct (not to be confused with sports direct)
- The PFA and
- The Premier League and any other bodies that the trust recommends.

Thank you for listening.

Comments received from the meeting included:

- Whilst the 5% figure was precise the wording of the rest of the resolution was quite vague.
- How does this motion fit with the trust model?
- The resolution reflected some elements of the five points within the recently published FSA Fans Manifesto.
- Was the trust happy to be seen to associating with one political party?

The meeting proceeded to vote on Resolution No 2.

- In Favour 27
- Against 5
- Abstain 18

Resolution No 2 was approved.

Resolution 3

Proposed by Dr David Treharne

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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.**

Dave Treharne spoke in support of his resolution. NH stated that Dr Mike Finn who had been commissioned to undertake the trust audit had unfortunately been unwell and therefore progress had not been as expected. Questions were asked as to whether an interim report could be completed in the timescales and what the benefit of an interim report would be so close to receipt of the final report. NH stated that the work could be completed within the timescale.

The meeting proceeded to vote on Resolution No 3.

- In Favour 21
- Against 5
- Abstain 18

Resolution No 3 was approved.

Trust Chairman's report

Nick Hawker (NH) spoke to his report (Appendix 3)

Any Other Business

A member asked about greater openness over director's remuneration. The Chair noted that this was reviewed by the Trust Board.

It was noted that the trust was always looking to increase membership. Around 62% of our members have an EX postcode. The Grecian Society is one of the largest at the University and the Ownership Working Group is looking at this. The Junior Grecians are doing great work but it is a challenge to retain supporters in their later teenage years. There has been an increase to 33 in corporate members supporting the STARS campaign. Thanks were given to significant donations from supporters groups to the STARS campaign.

It was noted that a Two Chairs fans forum (Nick Hawker and Julian Tagg) would be held on 2nd December.

There being no other business the meeting closed at 13:05.

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APPENDIX 1

Exeter City AFC Limited Income Statement for the Year Ended 30 June 2019

	Notes	2019 £	2018 £
TURNOVER		4,079,870	4,183,453
Cost of sales		(4,499,917)	(4,489,821)
GROSS LOSS		(420,047)	(306,368)
Administrative expenses		(1,825,233)	(1,655,953)
		(2,245,280)	(1,962,321)
Other operating income		615,095	648,424
OPERATING LOSS		(1,630,185)	(1,313,897)
Transfer fees	5	915,910	4,260,976
		(714,275)	2,947,079
Interest receivable and similar income		12,731	1,984
(LOSS)/PROFIT BEFORE TAXATION		(701,544)	2,949,063
Tax on (loss)/profit		85,505	(507,311)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(616,039)	2,441,752

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Exeter City AFC Limited
Balance Sheet for the Year Ended 30 June 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible Assets	6	11,400	66,697
Tangible Assets	7	1,639,747	1,376,317
Investments	8	37,750	37,750
		1,688,897	1,480,764
CURRENT ASSETS			
Stock		23,186	35,003
Debtors	9	570,377	1,416,423
Cash at Bank and in hand		1,717,314	2,642,561
		2,310,877	4,093,987
CREDITORS			
Amounts falling due within one year	10	(1,086,615)	(1,982,224)
NET CURRENT ASSETS		**1,224,262**	**2,111,763**
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,913,159**	**3,592,527**
CREDITORS			
Amounts falling due after more than one year	11	(915,627)	(995,859)
PROVISIONS FOR LIABILITIES		(16,903)	
NET ASSETS		1,980,629	2,596,668
CAPITAL AND RESERVES			
Called up share capital		39,683	39,683
Retained earnings		1,940,946	2,556,985
SHAREHOLDERS' FUNDS		1,980,629	2,596,668

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We Own Our Football Club

Club Finance Director's Report – Keith Mason

I am going to present to you 2 schedules from the annual accounts for the 2018/19 season

Firstly, the Income statement, this shows a loss before tax (a tax refund) of £702k, this was not unexpected and if fact was better than we budgeted. The reason we expected a loss was because of the budget we gave to Matt Taylor for players, you may remember, and the figure is stated here, that we made a substantial profit last season, this was entirely due to player sales. You can see here £4.3m of transfer fees as opposed to £916k for the 2018/19 season.

Turnover (that is all the sales achieved last season through commercial, gates, shop, bars, kiosks, & Food) was about £100k less than the previous year, this was because of a reduction in gate income.

Cost of sales is a little up on the previous year (this includes the cost of players)

Administrative costs have increased by £170k, again this was not unexpected, because of the profit we made the previous season we allocated more money for repairs around the ground and at the Cliff Hill training ground, the same will also be true for this season and significant work is being carried out at the moment at the Cliff Hill.

Other operating income is income the academy receives.

We also received a reasonable amount of interest last season as we had money on deposit all season.

You can see here that we paid half a million pounds in tax on the 2017/18 accounts, because of the loss we made last season we will get some of that back.

The second schedule is the balance sheet and I will also go through this line by line. Intangible assets is transfer fees paid for players, this category was new last year because we paid what for Exeter is a substantial fee for Jayden Stockley and the correct accounting procedure is to write that fee off over the life of the contract hence £66k was remaining at the end of the 2017/18 season, Jayden was sold in January and we bought Ryan Bowman, the £11k is the amount to be written off over the remainder of Ryan's contract.

Tangible assets are the value of everything we own, stands, 3g pitch, plant and equipment, office equipment etc. – the increase last season was mainly the new stands.

Investments is the shares we bought in 2017/18 in OTR, this is the company formed by friends of the club at the time of the administration to by the old school building in order to retain it for the club, it is the intention to purchase this when the time is right and we had the opportunity to purchase some shares.

Stock show a good reduction last season

Debtors reduced significantly because the 2017/18 balance had amounts outstanding because Ollie Watkins and Jorden Storey have stage payments for their transfers, those are now complete.

Cash has reduced as we would have expected after making a loss in the year.

Creditors have also reduced considerably, the main part of this being the tax we paid from the 2017/18 season profits.

The creditors due after more than one year is made up mostly of the loan by the trust to the club which is not expected to be repaid.

Shareholder funds is the cumulative amount of money the club has made.

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Are there any questions about this schedule?

Before I finish, I wanted to inform you of what we do on a regular basis to ensure the security of the club in the coming years.

Annually a rolling 5-year budget is produced predicting the profits, losses and cash position. This is refined into a detailed 1-year budget which is scrutinised by the trust and the club boards before being agreed. This budget includes a detailed cash flow statement.

Then on a monthly basis Management accounts are produced together with a 3-year cash prediction and then quarterly we recalculate the expected outturn for the year.

All this is done to ensure both boards know with some certainty when and if problems are likely to occur, most importantly cash flow problems, so we can start to plan well in advance the measures required to stave off those problems

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APPENDIX 2

Club Board Chairman's Report – Julian Tagg

This AGM speech has probably been one of the most difficult for me to write for a couple of reasons. I'm sure you're tired of hearing my voice – and **what do I say that is different** and original from previous years? Of course there will be some repetition of things I have said over the last three years because they are still just as important now as they were then.

As ever, I will report on the progress of the club, its academy, its CITY Community Trust and my thoughts on how the current position but also the future looks for our club. Nick will speak of the Trusts integration into the 3 areas and **your** connection into **our** fan base.

We have heard the financial details and having been through 10 or 12 years of worrying about was going to happen next week or the week after…… to be able to say that whilst there is still a mountain to climb, we have crossed the river and a positive bank balance, primarily due to academy player sales, affords us time to regroup, think and plan for the future. But there is still a lot of work to do.

In terms of the club board and the club staff, there is important and significant stability but also elements of change have been undertaken, they were much needed and as always dictated and driven by the need to progress.

Our new COO Justin Q. continues to show a work ethic which is over, above and beyond what is expected of him, that effort and commitment is mirrored by Gilly, Mark and the whole of the SJP team.

While there have been some changes upstairs, and by this I don't mean the club, but the hospitality team, downstairs the backroom staff are the most cohesive effective and hardworking I have had the privilege to work with over the years. The marketing and communications strategy continues to develop, and after a glowing report last year there are further improvements that again go beyond expectations and bare comparisons way above our station and what is expect and rarely accomplished by a L2 club.

As my personal focus has moved closer to the director of football's role and the further development of the academy, the natural outcome is that my influence becomes much more focused on these two areas. There is no doubt that since the inception of the 'four and four' in the board room that the decision making and control and the running of the club gets ever closer. Much now, as is demanded by you the owners, is in the hands of the trust directors. Whilst sometimes for me this feels uncomfortable, I must recognise that although I am a fan and a member of the trust and have invested now 26 years into this club, ultimately I am an employee. I perhaps haven't always seen it that way, because of my emotional dedication, but that is the reality.

The club board functions exceptionally well, every individual more than pulls their weight and contributes fully. David Lee, to whom we are indebted for not only the fantastic development which is now coming into its own, but also his experience in board meetings to ensures greater focus and direction.

I've heard it many times that the trust membership wants accountability from the board. It now has absolute parity and it is undoubtedly and absolutely true, that in every decision and in every respect, let no-one be in any doubt that is now the case.

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It was exactly the lack of that challenge and accountability that was a major cause of the hiatus at Bolton and the disaster at Bury. Please be reassured, because I hear some perhaps don't believe it, our Club board does hold everybody to account, something that, in my opinion, is missing in so many football clubs and something that should be jealously guarded at Exeter City.

Playing aspects and the manager

Last year our manager had to hit the ground running, he inherited a squad and had no time to put his own together. I'm definitely never one to want to **not want** get to the play offs, and it was gutting to miss out by one point. But missing out this summer gave Matt the opportunity to regroup and recruit which he has done so dynamically, assembling a squad in his own name that measures to his standard and expectations.

So, although we may have missed the play offs, I always look for the silver lining in any situation, and in this case, perhaps, that was it.

Our start to the season has been nothing less than exceptional. Regardless of our current position although it was nice to be top of the league for much of the first part of the season, it is where we would all like to be at that time every year, and of course our target at the end, however, undoubtedly there will be tough times. Underneath, foundations, intent, purpose and work ethic and integrity is what is important and what we should measure. In Matt Taylor we have all of those attributes and more. I will talk of our focus and commitment to succession planning later but it's extremely rewarding when your manager turns down what would have been significantly increased financial reward to stay with, as he says, a group of people he respects and trusts. It was also a pleasure to phone Lincoln and tell them to… ff....find another manager!!

Football, as I think we all know, is really like being on a gigantic roller-coaster, huge ups and downs most arriving least of all when you expect them. Nigel Ataganas rehabilitation and return to fitness coincides with Lewis Ward breaking his arm, Nicky Ajosies has a knee operation when Johnny Maxted gets a MOM award and 3 points v FGR …. we lose two games and then annihilate a local team who name slips my mind 4-0 !!

The football roller coaster will continue, no screaming (or booing please!) what we also all know is… you can't get off!

Academy

And what of the academy, what's to be said? Well of course we always talk about young players, and why not, but for a moment let's look at some of the football staff succession planning, a perhaps unseen role that the Academy plays quietly but hugely effectively.

- Matt Taylor ex-player, employed as the under 23s academy coach, now manager.
- Wayne Carlisle ex player, employed as the academy's coach educator now assistant manager.
- Dan Green ex YT, elevated from under 18s coach to the boot room as the under 23s coach
- Dan started at 10 years old as did Arran Pugh a C.of Ex player now Head of Academy

It's not an accident, and it's not luck.

It's not easy to replace that kind of coaching and managerial talent especially when the success of the Academy is an aspect that we are reliant on, but that work continues.

So back to the young players, who would argue that it's not the best academy in the country? Nicks recent business plan suggest we should aim at being the best in the SW. I

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disagree. Only Sunderland a club not long out of the premier division, and with a 50,000 seat stadium and a Cat 1 licence can boast a better return on investment in the whole of the football league in terms of home-grown players in the last 3 to 4 years. If we go back a few more years I think that number 1 spot would be ours. Our aim is and remains, to be the best in the EFL.

I met yesterday with an official of the Premier League to emphasise the significance and importance of youth development and to put our case. I believe there is the green shoots of understanding as to why the current compensation position bought about by EPPP needs revisiting and reviewing. I will continue to canvass, agitate and lobby wherever and whenever possible.

ALL that said, irrespective, we have to be very very careful and be cognisant that what has taken 20-25 years to build needs constant attention, improvement, and brave innovation to stay on top and even then, despite the intensity of effort at The Cliff and beyond every day, we must now expedite the detailed strategy, already in place, addressing what we do in the coming next five years.

Any organisation, including our own, can easily have a barren spell for two or three years. This is something we have thankfully avoided, but we must understand this is not a car production line, let's not forget 2014, the need for a loan from the PFA because of exactly that, we are dealing here with a million variables. We must be cognisant of the fact that if it were to dip to what is actually normal for the vast majority of all the other clubs in the EFL perhaps beyond, consequences for our budgeting could be catastrophic.

The Future

I could almost cut and paste these lines from last year's speech. This club is in a better position that I think I or anybody else can ever remember, but in terms of ultimate stability, competitiveness and any kind of ambition, all we have done is bought ourselves enough time to make some decisions and strategize a way forward. As I said last year, ultimately the decision of what to do next is yours. What are our options?

Any business must have a clear vision, a clear sense of direction supported by a solid business case, you can only drive change when those facets are clear and importantly we must, must, agree that common sense of direction. The B word (Bury Bolton and even Brexit) shows you what can happen if we don't.

Motivation is about creating the right amount of fear. Our hard fought, hard earned, financial position may blind some to the reality but let me tell you I am scared, I am fearful not for tomorrow like I used to be but for our longer term future.

Options?

1. We could do nothing and accept where that takes us

2. We could review our model, seek external investment, not in the same way of pretty much every other club I hasten to add, but perhaps along the lines of the German model, by far the most financially successful league in the world, perhaps a hybrid of our own making?

(Or we could take a leaf out of Mansfield or Salfords book and throw the kitchen sink at it!)

3. We could move house such as Luton or Bournemouth and so many others are doing or about to do exactly that and create a ground for the 450,000 demography and cater for the leisure demands of Greater Exeter, football, music, hospitality, exhibitions, conferencing accommodation? Or like I said at the beginning we could do nothing. The cliff or the juggernaut, its coming!!! Its not going to disappear or "go away".

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If it is decided it's to be number 1. it will be a great relief to me as I have a mountain of other things I would like to do with my life before it's over, but I'll wait a bit longer for you… the Trust… the owners to decide, as bumping along the bottom waiting for the juggernaut to catch up has no appeal for me and I believe many others. If you look at this city, Exeter. If the university hadn't invested as it did 20 years ago it wouldn't be where it is now, if the city council hadn't invested as it did 10-15 years ago, it wouldn't be where it is now, and if Tony Rowe (Rugby Club) hadn't done the same thing, the proverbial one man and his dog at the county Ground would have likely been a reality. I make no apologies for saying this, some won't like it but I feel I have to, partly maybe because I don't shirk responsibility but mainly and primarily because its ambition and purpose that get me out of bed in the mornings.

In summary

The back office is fantastic, the board continues to progress, the academy reaches yet further new heights, last year I said Sparks would be flying. They are and he is.

CCT goes from strength to strength and is recognised as the jewel in the crown of the club's community commitment and outreach, the stadium looks fantastic and so does the training ground - although that is under review for further steps as ever. And unlike every other trust our Trust and our Grecian groups, in fact our whole supporter base, the main keys to our success just will not give in and I see them grow stronger every day. It's what makes us what and who we are. No doubt I won't last for ever and the end is ever closer, I won't stand in the way when I feel that the time is right, as I wish to step away with grace and goodwill rather than so many chairman who overstay their welcome and things end in acrimony. I, with your help, must not let that happen. In the meantime thank you for listening and I await your decisive instruction.

Thank you.

Julian Tagg

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APPENDIX 3

Trust Chairman's Report – Nick Hawker

Welcome to this year's annual general meeting of the Exeter City AFC Supporters Society Limited.

Can I begin by thanking all the candidates for this year's Trustee elections? I should add well done to those that have been successful, and my commiserations to those that haven't. I certainly hope that this doesn't put you off standing at another time. I should also thank John Street, our returning officer, Peter Hayes for being our volunteer observer, and of course Phil Burden for organising the documentation, the despatch of that documentation, and not least, for reminding me when I had to get things done by! I also want to give a special mention to the East Devon Grecians. The EDG's are always keen supporters of the Trust and their assistance in stuffing envelopes, fixing labels, and eating custard creams that would otherwise we bound for Trust Board meetings (or so I've heard) has been invaluable. Not only does it ensure that everything is completed on time, but it also saves us a considerable sum of money. So, thank you to you all!

Last year a gentleman in the gathering asked me about targets for Club Board directors and I responded by saying that this was in progress. Back in January we implemented changes to the Club Board, via its Governance Group, that included the introduction of a Chair to the Club Board who would be non-voting and therefore able to act independently. Part of this process was to create job role descriptions for directors and senior staff, and these sat alongside associated targets. The latest targets, which go before the Club Board at the December board meeting, are wide ranging and include financial performance targets as well as some relating to business improvement. To date, on two targets we are exceeding expectation (based on this current year); these are around gate receipts and commercial income.

You will have also noticed that each Trust elected Club Board director now has a specific role and associated targets. They are Directors of:

- Supporter Engagement;
- Community Engagement; and
- Finance & Governance.

We will publish details of these roles and targets on our WEB site shortly. I know that our Director of Supporter Engagement has already been doing the rounds of various Grecian Groups, gathering information on what works for our supporters and what doesn't, as well as keeping a watchful eye on safeguarding for the Club. Our Director of Community Engagement has engaged with Exeter Cathedral, an Exeter Community Initiatives group, as well as taking a Trustee role on the City Community Trust and, as for the Director of Finance & Governance, I can assure you all that the Club are well aware of their presence and is expertly providing assistance in the process and procedures followed by the Club, as well assisting in it legal matters around the recovery of debt.

In respect of the working groups we continue to work hard on your behalf. We have supported the Exeter City Women's team financially through team sponsorship, ensuring they had a table at the end of season awards evening, and of course, their game against Buckland Athletic played at St James Park, which we sponsored and in doing so, ensured free entry to that game for Trust members and the under 16's. We also sponsored the excellent Sporting Memories, held at St James Park, and helped fund accommodation for the disability counts team when they played in a competition at St Georges Park.

Alongside that we contributed money to the Heritage Lottery Fund award and of course, have underwritten the publication of the History Groups latest publication. We, that is you, make a difference to Exeter City, and to people's lives. You should all be proud.

I said last year, and it is no different this year, that I feel privileged to have been in this role, and to be a part of such a fantastic organisation. Can I personally extend my thanks to all my fellow Trustees, to our officers, and to all the folk who tirelessly volunteer for the Trust? We, all of us here in this room today, own our football club… Thank you. I think we're all a little bit special!

Finally, I feel I must pay tribute to Paul Farley and Martin Weiler. Paul and Martin have both reached the limit of their allowed 9 years-service on the Trust Board. During that time, they have developed many initiatives that today we take for granted, especially the 'Kick-It-Out' campaign, and the 'One Game One Community' initiative. They have also been responsible for the very popular Ground Tours and latterly, they have both been engrossed in the setting up of the Exeter City Museum Trust, the fantastic works of which can be seen around the ground. To celebrate our historic trip to Brazil, back in 1914, they produced an exhibition, a book, and even dabbled in musical theatre! And never ones to miss an opportunity, they have just published a second book to celebrate 125 at St James Park which, incidentally, if you haven't got a copy already, you can purchase here today, from the Club Shop, or from the Trust stall! And if you have already bought a copy can I say, it's the must have Christmas gift of the year!

Martin and Paul have been fantastic ambassadors for the Trust, Community Ownership, and for Exeter City Football Club. We do have a small gift for you each so if you'd like to come down and collect it whilst, I'm certain our members will show their appreciation for all your hard work!

That's all from me. I'm happy to answer any questions you might have if we miss any then I'll be around for a while after the meetings and equally, I'm very happy for you to mail me.

It is appropriate at this meeting that we remember those members who are no longer with us. Perhaps you'll spare a thought for them as you make your way to the game this afternoon, Chris Roberts, Ted Ashman, William Flack, John Carter, Stephen Hawkes, David Everleigh.

Thank you all for coming along today. I do know that many of you have come some distance so again, on behalf of the Trust Board and myself, thank you so much for your support and enjoy the game this afternoon.

DRAFT