THE TRUST

We Own Our Football Club

EXETER CITY AFC SUPPORTERS SOCIETY LIMITED

COMPANY REGISTRATION NUMBER: IP029339R

MINUTES OF THE 2021 AGM

held on 16 October 2021 at the Phoenix Centre

Trustees present:

Nick Hawker (NH) [Chair]; Elaine Davis (ED), Clive Harrison (CH), Peter Holding (PH), Neil Le Milliere (NM), Mark Cordell (MC), Doug Gillard (DG).

Also Present:

Phil Burden (Trust Secretary), Celia Lowman (Membership Secretary), Steve Chudley (Trust Finance Officer), John Street (Returning Officer), Pete Cordwell (Minutes Taker).

Trust Members:

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

Exeter City AFC Ltd. Representatives: Julian Tagg, Club President and Director of External Affairs; Richard Pym, Club Board Chairman; Keith Mason (Finance Director), Jonathan Hart, Jeremy Tipper

Apologies:

Alan Anderson, Alistair Yates, Dr Dave Treharne, Andy Bratt, Peter Cornish, Giles Ashman, Alan Pearce, Phil and Sue Bater, Matt Phillips, Dave Luxton, Anthony Crowther, Mike Clark, Sue and Clive Mathews, Steve Rowsell, Nick Bray, Clive Harrison, Mike Paxton.

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.

Motion. The 2021 AGM accepts the minutes of the 2020 AGM.

Proposed by: Adrian Shand

Seconded by: Martin Lawrence

The motion was carried with 2 abstentions

Matters arising:

There were no matters arising

Approval of the Exeter City AFC Supporters Society Ltd Financial Statement from May 2021

PH The £800,000 loan has been repaid by the Club. The Trust is amenable to repeating the loan. The meeting was assured that the club would not be deprived of working capital.

There were no questions.

Motion. The membership approve acceptance of the Trust Accounts.

Proposer: Paul Farley

Seconder: Nigel Banks

The motion was carried unanimously

Reappointment of the Trust Auditor

Steve Bright pointed out that some might consider his independence could be questioned by the fact that he had been trust auditor for 18 years.

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

Proposer: Dave Moore

Seconder: Phil Wright

The motion was carried unanimously

The Chair thanked Steve Bright for all his help putting the accounts together.

Presentation by the Exeter City Club Chair, Richard Pym

The full text of Richard's presentation can be found at Appendix 1.

Brief summary

This is your club. Project 6000 means our aim is to be a sustainable League ! Club.

It is unfortunate that we lost Darren Henderson, CCO, after only 12 weeks. Signed by Wycombe, a town the size of Exeter with a new American owner.

There have been three further resignations. We need to retain, encourage and develop staff.

There has been a restructuring of the board, with three unpaid, independent directors.

I joined for two years but sadly I have to step down early.

Thank you to all the volunteers who have ensured that the Trust has control of the Club.

In Matt Taylor, we have an excellent manager who has superb leadership skills.

The £2.2 million redevelopment of the training ground, if it goes ahead will show the ambition of the Trust and the Club.

I am proud to have accepted the role of Club Chairman to work with Nick Hawker. Because of Grandad there will always be an enduring relationship with our family.

Thank you.

Presentation by the Exeter City AFC Finance Director Keith Mason

The accounts which featured in Keith's presentation can be found at Appendix 2.

Brief summary

Income statement, profit and loss account were displayed to the meeting.

It has been a difficult year because of Covid. Our gate income is £1mill down and food and drink £1/4 mill down.

Operational income is up by £1/4 mill. We received transfer fees of almost £5 mill and we still have sell on fees on a number of promising players. We paid no transfer fees for players.

The Club agreed to buy investment shares in OTR.

Debtors – The Ollie Watkins money is paid in three tranches, August 20, 21, and 22.

Our cash has increased by £700,000. We have a loan from the EFL, which will be repaid.

Presentation by the Exeter City AFC Club President, Julian Tagg

The full text of Julian's presentation can be found at Appendix 3

Brief summary.

Succession planning is so important. Continuity is king.

The Boot Room has gained significant experience since last year. External additions, Scott Brown and Connor Durbridge have enhanced our dynamic and progressive team. The challenge is to keep both staff and players to give us every chance of success. We haven't finished below tenth in last five years. We're all striving for even better.

Four managers in 18 years is surely some sort of record in a mad mad footballing world. We have an excellent manager now just like the others before him.

I am very proud of the Academy. Judge for yourself:

In April 2021, the EPPP Productivity Academy rankings for 2019/20 were released, indicating the data of Club produced players making appearances in senior football. The data ranks Exeter City FC against 3 criteria; all 92 League Clubs, the 72 EFL Clubs & Clubs within the same Category of Academy (Category 3). The data makes for excellent reading with the Club ranked number 1 in Category 3 over the past 3 seasons and 14th in the country, outperforming a host of Premier League & Championship Clubs with far higher resources.

Significantly, we have players "out there"**.** A huge 865 senior appearances were made by ECFC products across the Premier League & EFL this season, outperforming the previous most productive year (2017/18) by more than 250 appearances. Sonny Cox, Harry Lee, Mitch Beardmore are still to come. Jordan Storey has just signed a 4 year deal at Preston, Matt Grimes, captain at Swansea , who are now half way down the league, not ideal for Matt but ideal for us, Xmas is coming, let's hope, in the form of the transfer window, There's Stanno Jnr who scored for England U20's last week, where we have 1st team appearances and sell on fee clauses, Ethan Ampadu still only 22 years old, in the top 10 defenders in Pl last season, and of course Ollie who netted us another £150,000 with a couple of appearances for England last week.

The manager describes the redevelopment of the CHTG as "not what we want, it's something we need". 1974's temporary building passed its sell-by date 30 years ago. If the vote goes the right way, it will be a statement that there is real ambition here and that we as a Trust run club are here to stay.

Our ability to collaborate with our partners is so important. Exeter City council; Devon County Council's education, disability, youth offending sections; Exeter University's eight faculties; Exeter College, the key to our current and future educational programmes and many others.

Thank you for the magnificent support you show year after year.

"The future's bright, the future's red and white"

Declaration of the 2020 Trust Board Election Results.

John Street, The Returning Officer for the Trust.

There were a small number of ballot papers sent to Trust members for whom we did not have an email address.

In total, 844 electors voted electronically with a further 24 voters returning their ballot papers within the allotted time That's a total of 868, which translates to a turnout of 26.78%, slightly down from last year.

The votes cast for each candidate were

Julen Beer Ayo **446**

Jon Beer **351**

Elaine Davis **586**

Nick Edwards **360**

Pete Ferlie **404**

Matt Philips **288**

Mick Sinclair **217**

Alistair Yates **307**

These results mean that Elaine Davis, Julen Beer Ayo, Pete Ferlie and Nick Edwards are duly elected to represent the members of the Supporters' Trust on the Trust Board.

Nick thanked all contributors to today's meeting. John Street, Peter Holding, Steve Bright, Keith Mason, Richard Pym, Julian Tagg.

Thanks to all members for taking the time to attend. Thanks for your support.

On a personal note, thanks to Trust Board and Officers for all their help and support for me over the last 3 years. It's been a real honour and a privilege to Chair the Trust Board.

Nick

Members' Resolutions

One

"We resolve that the Board of Trustees of Exeter City AFC Supporters Society Limited ask the Board of Directors of Exeter City AFC Limited to commit to paying all employees of the Club, as a minimum, the Real Living Wage, as calculated and defined by the Living Wage Foundation.

This commitment, which must not be funded through cuts to the number of persons employed or to their hours of work, should be implemented as soon as practicable and no later than the beginning of the financial year 2022/23"

Proposed by Byll Pulman,

Seconded by John Kanefsky

Votes

In the room: For 47, Against 0, Abstentions 0

Proxy votes: For 14, Against 1 Abstentions 0

Total votes: For 61, Against 1, Abstentions 0

Resolution carried.

Two

Resolution Proposal: Formal Review of Commercial Wealth Generation Model – Using the assets of the Trust to generate revenue stream, protecting the future of the Exeter Supporters Trust Model

Reason:

It is believed the Trust has assets of circa £800k+ in the bank accounts, to be confirmed. Members would like to see the ongoing success of the Trust supported by diversifying revenue streams by using the wealth to provide income for the Trust, while supporting the ethos and aims of the Trust. This is the fourth pillar of the original aims of the Trust, with the objective of being tax efficient and asset efficient, utilising the co-operative financial strength of the members to support the long-term development of the Trust model.

Opportunity:

Bank accounts provide very low interest rates and have increased risk with higher monies held in balance. The opportunity is to create income for the Trust of assets of between 4-8% yield pa, while furthering the aims of the Trust in the community. Assets could be owned that generate capital growth and income from the asset. This would diversify the income streams of the Trust, to reduce the reliance on members subscriptions and the continued success of the Academy. While protecting the long-term aims of the members. This would also mitigate the risk of tax liabilities, which in the recent meetings of the Trust, has been a concern. Programs would need to meet the community aims of the Trust at all times, and would need to pass governance.

Proposal:

Firstly, a ring-fenced asset value should be held within he Trust to cover short and medium term cashflow issues for the club for the future. This is a value to be agreed by the membership. All assets over and above this could be funnelled into revenue stream projects, the Executive Board of the Trust would have complete oversight of the usage of monies and would review all commercial ventures presented, for example, property portfolios or investment funds. Members should be canvassed to understand whether they would like a % of monies diverted into asset generation projects for the common good. For example, 50% of their donation put direct into the commercial arm. They may increase their subscriptions to support a wealth scheme.

Next Steps:

As agreement in principle to come back within 6-months with a structured plan to confirm legal, financial, and commercial viability of the resolution. Prior to this an electronic vote of the members could understand whether this is a desired step for the Trust, I would suggest within 3-months of the AGM. This would line up with start of the new tax year.

Proposed by Alistair Yates

Points from Trust Finance and Governance Group

The wording is imprecise. It is not clear what the resolution is asking the Trust to do.

There is a big difference between the risks an individual may take and those which may be taken by volunteers representing a Trust Board. There is never any financial reward without risk.

Property cannot be sold quickly if money is urgently needed.

A commitment has been made to not deprive the Club of working capital.

Q. Does the board agree with the principle of investment?

A. Trust Chair. The members give their money to the Trust as a means of supporting the Club. Money should be readily available and accessible.

Trust member. “I didn’t join to invest. I joined to support the Club.”

Club Chair. “A return of 4 to 8% is not risk free. There is a lot to lose.”

<u>Votes</u>

In the room: For 0, Against 47 Abstentions 0

Proxy votes: For 10, Against 5, Abstentions 0

Total: For 10, Against 52, Abstentions 0

Resolution defeated.

<u>Short Presentation Steve Chown. ECI (Exeter Community Initiatives)</u>

As a lifelong supporter of ECFC, I am thrilled to be a charity partner of the Trust.

ECI aim to help marginalised people through one to one support.

We do not focus on a single issue. We'll try to help anywhere.

We run a bike bank which recycles bikes and aims to increase the supply of affordable bikes.

Also we have "Transitions Project" which provides volunteer coaching/mentoring support to help vulnerable adults to make positive changes to improve their independence and wellbeing.

True North is an innovative two-year pilot mentoring and diversionary activity project for young males aged 10-14, living in households with a history of domestic violence, in and around the city of Exeter. We are looking for mentors.

For an informal chat please contact True North Project Coordinator Karen Delmege on 07516 019 088 or write to karen.delmege@eci.org.uk

We are aiming to increase our visibility through our partnership with the Trust.

Presentation by the Exeter City AFC Supporters Society Trust Chair, Nick Hawker.

The full text of Nick's presentation can be found at Appendix 4.

Brief summary

Thanks go to Richard Julian and Keith for their presentations and to Jonathan Hart and Jeremy Tipper for their attendance

Thanks also to Steve Chown for his presentation. We are proud of this partnership.

Perhaps the biggest single issue for the Trust this year has been the Fan Led Review

We met Tracey Crouch and her team and told her the renowned story of Exeter City. Our fan led review was twenty years ago and it turned out very well. I also recently met with Nadine Dorries. It is interesting how often the term, "sustainable football club" is now spoken. I hope we represented you well.

The past year has been exceptional – we spent almost the entire season without fans in the stadium and, to be honest, I feel the Trust has been slow to emerge from the pandemic. Our comms could have been better and our 1:1 engagement with members has been sparse. But things will improve.

A £2.2 mill investment is in the hands of the members. I have been delighted at the response so far. The Trust now has possession of the Club's old reception, in the corner of Red Square. We are open on matchdays. Please come and talk to us.

When I became Chair four years ago, I aspired to a governance model which would see the Trust and Club working harmoniously together. I feel we are there now, with the Trust at the minimum having parity, and currently a majority.

We have to have faith in the people we recruit and appoint to manage the Club. I'm fed up with being asked how much we pay new directors…..we don't, except those who spend regular time in the office working.

I knew we were in for a tough time when I invited Richard Pym to become Chair of the Club Board. I was right. His driving force was needed.

Exeter City is the only club with positive liquidity. To put that into context, the Championship is over £1bn in debt, with the average club playing budget being 107% of its turnover. Football is in crisis but not at Exeter City. We have survived the pandemic and moved forward.

Welcome to newly elected Trustees today, commiserations to those who didn't quite make it.

Thanks to the Trust Board for their continued support and hard work.

Particular thanks to Pete Holding, Finance and Governance lead and to Yasmin Western, both of whom are standing down. Yasmin is concentrating on her University studies. Pete is a way into his second 9 year term. He has been a magnificent Trustee.

Finally, sincerest thanks to Patrick and all here at the Phoenix for their wonderful hospitality.

Question and Answer session

Q Is the Club considering joining the EFL Green Club initiative?

A. Yes, trustees are hoping to get involved.

Statement from the floor. "I was very happy to give my season ticket money to the Trust during lockdown, but I would not have done so if it was a privately owned club."

Q. Are there any discussions about building up funds for the Club?

A. We consider the money from Trust members is better in the hands of the Trust. When something comes along, we can help. It will be a loan. It is Club money really.

Thank you. Meeting closed.

Appendix 1 Richard Pym Chair of the Club Board Address

Trust AGM October 21 Richard Pym

There will be hundreds of supporter AGM's across the country at this time of year, but very few will actually own their own club.
So it is my pleasure today to report to you as chairman on my stewardship of *your* club.
….
Around a year ago we decided as a Club, jointly with the Trust, that the vision for Exeter City, which would shape all our strategies, should be to become a sustainable club in League One.
We have always aimed for promotion but making it sustainable is hard.
However a city the size of Exeter should be capable of sustaining a League One football franchise.
However to achieve it we have to match the management and commercial capabilities of clubs which are driven more by capitalism and their rich owners.
….
We launched Project 6000 as a first step to generating the extra commercial income to sustain the club at a higher level and to pay League One level player wages.
A target to achieve average attendances of 6000 in season 22/23.
It was only ever intended to be the first step because 6000 will not be sufficient alone, and in parallel we have to increase the cash yield per spectator by increasing the entertainment and catering offering and extending the dwell time.
It was for that reason we hired a Chief Commercial Officer, Darren Henderson, to lead the project.
He was Dawlish born, a lifelong Grecian, a music industry executive used to putting on entertainment events, and with extensive experience in community engagement, marketing projects and fan engagement projects with the Champions League.
He lasted 12 weeks.
He was then hired by Wycombe Wanderers in their drive to regain their position in the Championship.
High Wycombe, a town similar in size to Exeter, looking towards the Championship under its new American owner with the supporters trust having a 25% shareholding.
It demonstrated that we had chosen a qualified and experienced candidate, but he had been the recipient of some unwanted interventions in his role which made it an easy decision for him to accept the offer of a bigger and better job when it came.
He left us a strategy paper on how Project 6000 could proceed, so at least we have a template to follow.
One of Darren's initiatives was to increase cross marketing between Trust and Club, and one issue you might consider is if the Club is aiming for 6000 should the Trust aim for the same number of members?
….
Since Darren's unfortunate departure last month, we have had three further resignations at St James Park.
We have some fantastic loyal staff and we need to retain, encourage and develop them.
As a community owned club we should be seen as a good place to work and I regret that appears not to be the case.
….
We restructured the board earlier in the year to provide more capability in the board room.
Following a national search process we appointed three unpaid independent directors, all with Exeter connections, to join Andrew Rothwell, as the independent non-executive group on the board.
They provide extensive board experience in a wide range of industries and sporting bodies, and professional skills in law, finance, business leadership and talent management.
They have already provided great insight in their board contributions and have engaged energetically with the club.
When I joined the board as chairman last year it was for a maximum period of two years and I expected to finish at the end of this season, but I now intend to step down earlier and this group of four provides an internal pool of exceptional potential candidates to succeed me.
….

In structuring our board activities we created three board sub committees which were planned to be the engine rooms of board work.
They were each composed of two directors at their core with the ability to add additional contributors to embrace the spirit of volunteering at Exeter City.
Two were supporter trust controlled, being finance and governance and supporter experience, and the third was audit, risk and compliance comprising only independent directors.
That structure still feels right to me.
It gave the Trust oversight of what it wanted, the money and supporter issues, and our risk management issues could be addressed by professional external directors.
The two supporter led committees have each operated in different ways.
….
The finance and governance group has created a network of supporter participation in its work and has been a flurry of activity led by Pete Holding
On many occasions he has very politely listened to my advice and then equally politely ignored much of it.
His flourish will be on display at the upcoming club AGM when approval for a new set of articles will be sought.
I had urged a more simple standard arrangement which was a negotiating mistake as this merely disclosed my peasant origins.
Shareholders will instead see a brilliant set of articles of association of bespoke labyrinthine legal loquaciousness absolutely deserving of the highest prize in the annual legal eagle style awards.
Whilst I shall miss my debates with Pete it should at least allow me to reduce my daily dosage of paracetamol.
….
The supporter experience committee has by contrast had a somewhat narrow network of participation and comprises Clive and Elaine, with one added volunteer.
They have been very busy and Clive is now effectively undertaking the Chief Commercial Officer role during the interregnum and we are fortunate that he is experienced in hospitality management.
It is far from ideal that a Trust director should be exercising such a burdensome management role and I express huge appreciation to Clive for his efforts in filling the hole.
I also thank all the volunteers from the Trust who do such a magnificent job in many areas around the club.
They embrace and create the spirit of the club.
….
In terms of the voting structure of the board, the Trust has control with four directors, the independent directors have three votes between them, the chairman and executive directors don't get to vote.
The majority shareholder should always have the right to approve all directors and that is the policy we have adopted with the Trust approving all board nominations not just its own appointees.
Looking forward there is now an opportunity for the Trust to consider a wider pool of talent than that just available from the pool of elected Trust members.
As the ownership model matures and confidence grows then the Trust does not need to be so defensive as to pack the board with its elected officials.
Limiting the talent only restricts the opportunity.
League One demands the highest quality board and I would question whether limiting control solely to those who surface through a democratic vote will generate the depth and quality of leadership required.
….
So whilst I have described some problems on the commercial side of the club, I can reflect on a more encouraging picture on the football side.
Matt Taylor is an excellent manager who embraces the ethos of the club.
He has strategic clarity and his man management and leadership skills are exceptional.
He has an effective partnership with Julian Tagg and I am confident they can create a sustainable League One outfit.
Trust members are currently being consulted on proposals which will further enhance the squad capability.
Capital investment in the training ground is being evaluated which will provide a new building to improve player facilities, in particular the gym, medical rooms, dietary provision and analytics.

It will also provide new accommodation for the academy which has been the economic engine of the club in recent years.
When you arrive at the training ground you see a dilapidated building ahead of you and weeds in the parking yard emerging through the gravel.
It's like a Caribbean shack which didn't fare too well in the last hurricane.
The BBC could film "Death in Paradise" there on a sunny day.
Is this the impression we want to show new recruits?
The new building will show players that we are prepared to invest in their future and show our concern for their physical and mental wellbeing.
It stretches us financially, and that is why member support is essential before we can consider proceeding.
We would value your endorsement of the project.
….
I can now see a clear strategic pathway for the squad to compete at a higher level but that contrasts with the commercial side of the business which is not yet at the capability level of a League One club.
….
I accepted the invitation to chair the board because I wanted to work with the wonderful Nick Hawker to help the Trust deliver success and I am very glad that I did, and we have made some progress on the journey.
But I have been reflecting on the role of leading the club board in the next year and it is going to be a much more time consuming role than we initially thought, and I just don't have the time available.
I also think that a new chairman will bring fresh energy and ideas to resolving some of the issues which still impede our progress.
So it is time for me to move over, with gratitude for the opportunity you gave me, and how, when, who, follows is all to be decided.
I wanted you to hear it directly from me first.
…..
Grandad left Exeter City for Bolton Wanderers one hundred years ago in 1921.
When he won his first England cap in 1925 a group of supporters in Exeter gave him a wood and glass display case to put his caps in, with an engraved brass plate marking the occasion.
It was a very kind and thoughtful gift to a player who had left four years previous.
I now have that cabinet in my home and it testifies to the importance of that enduring relationship between a player and his supporters.
So, thank you, for your faithful support of our players, through the years, and still today.
I wish the Trust every success, and I am pleased to have tried to serve you on a short part of your journey.

Appendix 2 Club Accounts

Statement of Comprehesive Income for the Year Ended 30 June 2021

Notes		2021	2020
	Notes	£	£
TURNOVER		2,371,378	4,548,983
Cost of sales		(3,860,181)	(5,085,935)
GROSS LOSS		(1,488,803)	(536,952)
Administrative expenses		(1,453,310)	(1,482,398)
		(2,942,113)	(2,019,350)
Other operating income	4	1,526,634	1,025,032
OPERATING LOSS		(1,415,479)	(994,318)
Transfer fees	6	4,949,982	448,883
		3,534,503	(545,435)
Interest receivable and similar income		4,747	5,014
		3,539,250	(540,421)
Interest payable and similar expenses		49,924	(19,505)
PROFIT/(LOSS) BEFORE TAXATION		3,589,174	(559,926)
Tax on profit/(loss)		(682,000)	64,903
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,907,174	(495,023)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,907,174	(495,023)

Balance Sheet
30 June 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	7	-	7,700
Tangible assets	8	2,032,430	2,109,202
Investments	9	37,750	37,750
		2,070,180	2,154,652
CURRENT ASSETS			
Stocks		50,443	45,317
Debtors	10	2,290,444	781,098
Cash at bank and in hand		1,907,981	1,273,755
		4,248,868	2,100,170
CREDITORS			
Amounts falling due within one year	11	(1,642,303)	(2,202,777)
NET CURRENT ASSETS/(LIABILITIES)		2,606,565	(102,607)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,676,745	2,052,045
CREDITORS			
Amounts falling due after more than one year	12	(80,000)	(399,474)
PROVISIONS FOR LIABILITIES		(37,000)	-
NET ASSETS		4,559,745	1,652,571
CAPITAL AND RESERVES			
Called up share capital		36,973	39,683
Capital redemption reserve		2,710	-
Retained earnings		4,520,062	1,612,888
SHAREHOLDERS' FUNDS		4,559,745	1,652,571

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:

.....
K Mason - Director

Appendix 3 Julian Tagg Director of Football and External Affairs

My job today is to report, on my role as President, but also Director of Football and External Affairs. Obviously it's a huge honour being ECFC's President, however I'm sure YOU don't understand the Presidents role, and as, despite the honour, I'm not sure I do either , we'll move swiftly on.

The Director of Football role is much clearer, a role I have held with or without portfolio since 2003, my remit is to work with Matt Taylor, Wayne Carlisle, Dan Green Andy Gillard & the rest of a dedicated talented and determined boot room. Also the ever demanding player recruitment merry go round, ably led by Marcus Flitcroft, to the constantly changing circumstances within the world of football and a need to scrutinise both playing and associated budgets i.e.travel/accommodation/food equipment etc as well as trying to be in front of what whatever comes next.

What might, "whatever comes next", actually mean? Well, like it or not, for a club like ours, … its who is going to leave us for more lucrative climes, who needs further training to take the next career steps , be it internally or externally driven, who might take their place or indeed is there anybody. In short the succession planning conundrum is something that constantly occupies and underpins the role. Continuity in my eyes is king and we should never lose sight of that.

The Boot room at this point, I'm pleased to report, I believe to be extremely sound, has gained significant experience since last year and become a mature and ever more efficient unit. Importantly, Matt T. Wayne C. Dan G. and Marcus F. have all progressed via the Academy, whilst external additions , such as Scott Brown and Connor Durbridge . have further enhanced this dynamic progressive team. As you would, or should, expect this manager and his Boot Room reflects a strong squad and despite the loss of the Randell Brothers (bit of poetic licence there please) this back room combination still gives us an excellent chance of success this year. The challenge as ever, on and off the pitch, at ECFC is to keep them. We've not been below 10th place in the last 5 years, continuity being at least part of the reason and whilst I'm sure we all want better, there is no lack of effort of determination towards achieving that goal.

I would like to suggest that over the last 18 or so years, when it comes to the managers post, always an emotive issue, especially when we lose, that we haven't done too badly although some might argue that the last change took a bit longer than perhaps it should have !! I'm not sure if you agree but in my estimation, by every criteria I can think of I am pleased to report that we have an excellent manager now and have had previously, Eamon, Alex and Tis all took us forward. 4 managers in 18 years is surely some kind of record of which I, and you, who played a significant part, should, when compared against the rest of the mad mad football world, be very very proud.

The second part of the Director of Football role is of course the Academy, my "hobby horse" subject. The new having relinquished previous responsibilities I have been able to be better focussed and kept the board much more fully appraised of the huge volume, extensive planning and quality of the work that goes on behind the scenes that makes our Academy what it is today. Arran Pugh, Kev Nicholson, Chad Gribble and a number more of absolute key staff members should be mentioned and thanked for their dogged determination to make us the best. How can I say that, can I back it up… well…you decide….

In April 2021, the EPPP Productivity Academy rankings for 2019/20 were released, indicating the data of Club produced players making appearances in senior football. The data ranks Exeter City FC against 3 criteria; all 92 League Clubs, the 72 EFL Clubs & ….. Clubs within the same Category of Academy (Category 3). The data makes for excellent reading with the Club ranked number 1 in Category 3 over the past 3 seasons and 14th in the country, outperforming a host of Premier League & Championship Clubs with far higher resources.

Whilst the Productivity rankings are extremely positive at this point, the indications are that this will only improve for the 2020/21 season after an outstanding year for ECFC graduates playing across the leagues. Our First Team staff provided more opportunity for young players than ever before

with 327 appearances made by Academy developed players in a competitive team that finished just outside the play offs.
As impressively, a huge 865 senior appearances were made by ECFC products across the Premier League & EFL this season, outperforming the previous most productive year (2017/18) by more than 250 appearances. Sonny Cox, Harry Lee, Mitch Beardmore are still to come, I could go on but I won't. I think you've got the gist !!

Significantly and importantly for our future, you should know, we have players "out there in the ether". Jordan Storey has just signed a 4 year deal at Preston for good reason, Matt Grimes, captain at Swansea's , who are now half way down the league, not ideal for Matt but ideal for us, Xmas is coming, let's hope, in the form of the transfer window, there's Stanno Jnr who scored for England U20's last week, where we have 1st team appearances and sell on fee clauses, Ethan Ampadu still only 22 years old, in the top 10 defenders in Pl last season, valuation?... answers on a postcard please, and of course Ollie who netted us another £150,000 with a couple of appearances for England last week.

Let's not forget Ben Chrisene at Aston Villa and Joel Randell at Peterborough. Of course, some near, some far, some imminent some perhaps never. However there ours, there all home grown, and most importantly there all out there no matter what, doing ECFC and our owners, that would be you, proud.

The decision, if ratified next week, to transform the CHTG will make a massive difference in so many ways … in the words of the manager is not what we want it's something we need. 1974's temporary building past its sell by date at least 30 years ago so the recent consideration is, if successful, a statement to fans and football that there is ambition here and that we as a Trust run club are here to stay.

The final part of my role on which I should report is External Affairs of which there are two aspects. Firstly the "national" element is of significant importance as it illustrates not only our relationships with the other EFL Clubs at all 3 league levels but also the EFL Executive where I am a privileged party to all the detail, attending EFL Executive board meetings as the alternative director as well as all EFL Commercial meetings.

The PL is obviously another hugely significant national player, so of course, links to the clubs themselves, but, equally importantly, the connection into the corridors of PL power especially those that affect Academy football, alongside links with the FA and the PFA, that have been established over many years, all means that, Exeter City has a voice, as and when and where it's needed within the establishment.

Secondly, what I should perhaps refer to as the <u>"local" external affairs.</u> That may sound a bit wishy washy to you, but I believe that whilst the Trust ownership is our strength and our foundation it will be our ability to collaborate with, and be partners of, such organisations as the E.C. Council which encompasses Liveable Exeter and Social Services, Devon C.C.'s education, disability, youth offending sections, Ex Univ's. 8 faculties, be it Business School or Sports Department, Ex. College a key to our current and future educational programmes, the N.H.Service assisting and advising on our Health and Wellbeing initiatives and objectives, the Devon & Cornwall Police, …. well we want as little collaboration as possible but when you need them you need them and the relationship, I am pleased to say is more than sound. There are many more, all going to emphasise and outline our commitment and standing within Greater Exeter and beyond.

So despite some of the bluff an bravado you might come across some in some (certainly not all) areas of football, all the above only goes to underline the true community club that I believe we are.

I commend this report to the AGM and thank you from the heart for the magnificent effort and unrelenting dedication you all show year after year, toward the cause that is the ECFC family and the assertion that ….. "the futures bright the futures red and white". Thank YOU.

Appendix 4 Nick Hawker Trust Chairman

Can I begin by thanking you all for coming along this morning? At home last evening I did fear, for very understandable reasons, that obtaining a quorum this year might be a challenge, so I'm really grateful that you have made the effort to be here.

Can I also thank Richard, Julian and Keith for their presentations but also, Jonathan Hart and Jeremy Tipper, two of our new non-execs for attending? It's always good to welcome club board directors to our meetings. I wish there were more…

My thanks also to Steven for his presentation on Exeter Community Initiatives. Along with the support we give to the City Community Trust we should all be proud to feel that we are engaging with the local community. I and other Trustees have been invited to ECI events, and it's been lovely to meet some of their staff and indeed, people who have benefitted from ECI's efforts. We help in a small way, but I do hope that this grows and that members join in.

Perhaps the single biggest issue the Trust has been involved with this year is the governments fan lead review. We were privileged to meet and present to Tracey Crouch and her team individually, and later as part of a group of community owned clubs. The story of Exeter City is renown. We had the opportunity to explain that we had our fan lead review 20 years ago, and that it's worked out rather well! I've also very recently met with Nadine Norries to reinforce our views.

Interestingly, at an EFL conference I attended with Julian this week, the number of times the words 'sustainable football club' was spoken was particularly telling! It's a shame that we had to lose both Bury and Macclesfield, come close to losing Bolton Wanderers and now of course, Derby County, to bring us to this point. I suspect there will be others in the future. We can't take credit for the EFL's apparent change of tune, but we can rightly claim to have arrived at this place pretty much before anybody else! It's a great testament to those who started and steered the Trust in its early years and indeed, anybody who has been involved and has helped our organisation to evolve.

There does, genuinely, seem an acceptance, within the EFL, that the government would, at some time shortly, appoint an independent regulator for football, though of course, what actual teeth they have remains to be seen. We've done our bit though, and made clear the benefits of a community based, supported owned model. I'm glad that we had that opportunity. I hope we represented you well.

The past year has been exceptional – except for a few games we spent the entire season without supporters in the stadium and to be honest, I think the Trust has been slow to emerge from the pandemic. Our comms might have been much better than it has been and of our 1:1 engagement with members has been sparse. Like most, we have been dogged by positive COVID tests and caution around others. I'm confident these things will improve, however. There is already a good team on the Trust Board, enhanced by today's elections. We're always grateful for your support and understand that how we work with our members is critical to the success of the Trust, and the Club.

I always seem to be saying that our members have to feel like they own our football club, it's not just something we say because it sounds good. I'm not always sure we get that right, though apparently, at the moment, a £2m investment is in your hands and so far, I've been delighted at the response of our members, not whether you think the investment a good idea or not but the genuine questions you've put to us – it's been great to have that level of engagement and I know that the intention, after the weekend, is to create a FAQ document that can be out on the WEB site so that all of the questions, and answers, can be shared.

You may not have noticed, but the Trust now have possession of the club's old reception, in the corner of Red Square. We'll be open on matchdays pre-kick-off and is used during the week by Trustees and Trust Officers, alike. If you ever want to talk with any of us, just let us know. We really want to make the most of the office, it's only taken us 20 years to get one at SJP, so I'm really keen that we demonstrate its worth!

Four years ago, when I first became chair, my principal goal was to hurry along a governance model that was already in progress, would see the Trust and Club working harmoniously… hand in

hand – you might assume that this is a fairly obvious aspiration but, at that time there was some tension, – and I was assured it was going to take 3 months. It's taken a little longer. Today, at a minimum, the Trust have parity in terms of meaningful votes at the club board. Currently we have a majority. It would be wrong however, to view this as an achievement or some kind of overall success. It's more a step in the road. Our goal should always be to have a skilled and committed club board; committed to our ethos and model of ownership. The Trust should never aspire to manage or run the Club. The democratic nature of our elections does not lend itself to this. Instead, we should concentrate on ensuring the ethical, fiscally responsible, and community focused purpose, and demonstrate that it possible to be these things… and to still be successful. I believe that we have the right governance in place now. It's not perfect, and I'm sure it will continue to evolve, but it's more than good enough.

We have to have faith in the people we recruit and appoint to manage our club. We must believe that they want the same things as we do. I'm fed up with being asked how much we pay new directors… we don't, except those who spend regular time in the office working! We have something that is unique at Exeter City and it is of no surprise to me that people want to be a part of that! We have to believe it and we have to trust it.

When I invited Richard Pym to become our Chair of the Club Board, I knew… we were in for a tough time. Richard didn't have the history that influences ECFC, he was completely independent… and I would never want to underestimate the task we put before him and the backdrop, the culture within which we operated. I did think, this is going to be a tough couple of years. And I've been right! But you know, sometimes you need that, you need a driving force that pushes you forward, that doesn't constantly remind us of what happened 20 years ago. We have supporters now, members, who neither know or care about Russell and Lewis. Instead, what we have is a purpose to do things right. To live within our means. To be a benefit to the community. All of these things we are because of what happened 20 years ago, but we have to learn from our past, not carry it around in fear.

I haven't seen the stats for 2020/21 but I suspect they are no different from 2019/20 – Exeter City topped the league in terms of its liquidity. In fact, not only did we top the league, but were the only club with positive liquidity. To put that in context, the latest stats show the Championship as being over £1b in debt, with the average club playing budget being 107% of its turnover. Football is in crisis, but not at Exeter City. As I said, it's not perfect, but it's good enough.

The club has survived the pandemic – in part due to our fiscal policies, in part due to the wisdom of the Head of Recruitment of Aston Villa and indeed, more latterly, Gareth Southgate. So, in 12 months-time we should aspire to look around us, regardless of what league we play in, and say to ourselves; 'we moved forward, we're better than we were 12 months ago'. If we keep doing that, year on year, we'll have an exciting future.

So, on that note, can I welcome the newly elected Trustees today, congratulations, and commiserations to those of you who didn't quite make it. I hope you're not put off standing another year, I hope you're not out off volunteering to help us.

Can I also express my thanks to the Trust Board for their continued support, for their hard work, and especially, can I say a thank you to Pete Holding, our Finance & Governance Lead, and to Yasmin Western. Both are stepping down from their Trusteeship, Pete to get his life back, Yasmin to concentrate on her University studies. Yasmin has only been with us for a short-time, but I do hope that she's enjoyed that time and that she can take something from it that will help her in a future career, and Pete… well Pete is a way into his second 9-year term. He's been magnificent Trustee. We'll miss them both.

So, if there's time, we'll have a Q&A but, in any case, please remember that we're back here next Saturday, the same time, when we'll have the Clifford Hill redevelopment project team on hand to answer any questions before we issue ballot papers, perhaps some other speakers as well. You really do own your football club; you really do have to make this decision.

Finally, as always, our sincerest thanks to Patrick and everybody here at the Phoenix. They're always so accommodating for us, really supportive but of course, the Phoenix is a live performance

venue who will have doubtless struggled the last 12 months so please, buy as much coffee, beer, confectionary as you can and support the performances here. It's important.