MINUTES OF THE 2024 AGM

held on 9 November 2024 at the Phoenix Centre

Trustees present: Nick Hawker, Will Barrett, Julen Beer, Steven Chown, Nick Edwards, Pete Ferlie, Doug Gillard, Clive Harrison, Richard Knight, Neil Le Milliere.

Apologies: Pete Ferlie, Richard Knight, Debra Noble,Jamie Pelmear

Officers Present: Dean Matthews,(Trust Secretary) Steve Chudley (Trust Finance Officer), Pete Cordwell (Minutes Taker), Ryan Ilott, (Membership Secretary)

Representing Exeter City AFC. Ltd. Jonathan Hart, Director, ECFC. Joe Gorman, CEO ECFC

Trust Members:

110 members attended the meeting.

Apologies: Di Lee, Elaine Davis, Brian Holmes, Roger Monksummers, Dave Galt, Neo Dalsgard, Anthony Crowther, George Martin, Jamie Vittles.

1. Welcome

NH welcomed members to the Exeter City Supporters' Trust Annual General Meeting. He reported that he had received some negative comments and emails recently – even ones that had accused him of installing all his friends on the Club Board. He pointed out that he didn't have that many friends!

He told the meeting that Trustees were doing a fantastic job but could feel that fear of criticism was impacting on their ability to do their work. All of us, he said, are doing their best and the Club is in a better place than it's ever been.

The meeting reacted in a positive way to his comments with a round of applause.

2. Approval of Previous AGM Minutes from 2023

Corrections.

Rob Doidge was present, so delete from apologies.

Some of the titles were missing from the top of Trust account columns

Motion. The 2024 AGM approves the minutes of the 2023 AGM.

Approved unanimously.

Matters arising:

There were no matters arising

3. Approval of the Exeter City AFC Supporters' Society Ltd Financial Statement

Steve Chudley spoke about the Trust Accounts, which can be found on the Trust Website and in the meeting pack. The surplus (slide 1) covers the last five years of income and expenditure. The three items not included are interest; tax and cost of slaes

There was a question from the floor regarding staff costs. The Trust Officers paid are: Finance Officer, Secretary, Membership secretary and Media Officer. Trustees may claim expenses.

Question from floor concerning the doubling of the fee for the auditor. The new auditor explained the increase. Although it had increased by 75% this year, it would be even higher next year (95%). This was still below market cost. We are now a larger business with increased overheads.

Approval of 2023/24 Trust Accounts

Proposer Tim Goodwin, Seconder Nick Edwards.

Approved with 2 abstentions

Appointment of auditor with fees capped at £6,000 + VAT

Agreed by the meeting, with 4 abstentions.

The auditor was reappointed for 2024/2025

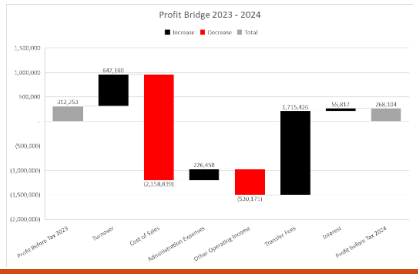
Presentation. Exeter City Chief Executive Officer, Joe Gorman. Club Finance.

June 2024 Annual Accounts

2024 Accounts are still in the process of being audited but should be finalised by December 2024, I'm in a position to give you an overview of the numbers, which again show our club posting a profit for the year.

Profit & Loss

After considering Transfer Fees, the 2024 results look to show a pre-tax profit of £268k, with Revenue showing a healthy increase, increased transfer revenue and costs also rising due to significant investment in football and back-office staff, along with increasing non-football staffing to build resilience, which will bear fruit in the 2025 numbers.



Balance Sheet

The Balance Sheet still performs very well with Net Assets totalling £6.2m. Current Assets have grown due to the Transfer Revenue received being paid over future years. Current Liabilities have grown due to deferred income from 2024/25 sponsorship deals and add ons from a transfer increasing Trade Creditors

Balance Sheet	2023	2024	Variance
Fixed Assets	5,116,085	5,096,279	(19,806)
Current Assets	2,673,158	4,020,043	1,346,885
Current Liabilities	(1,854,061)	(2,882,285)	(1,028,224)
Net Assets	5,935,182	6,234,038	298,856

Season 24/25 Club Goals

1. **MENS** Be the **best team in Exeter City History**

2. **ACADEMY** – Deliver season Academy targets – Production/Opportunity

3. **WOMENS** Successful transition to Semi Professional Women's Football, Retaining Tier 3 Status & create pathway to financial sustainability

1. Beat **Budget**

2. Design and deliver a **Capex & Infrastructure Plan** and associated funding strategy

3. Deliver & agree a clear **Transfer Strategy** to close operational losses and extend cash runway

1. **Achieve 24/25 season Revenue Target (Gross Margin)**

2. **Create & Deliver High Value Partner Program**

3. Deliver the **transition to a 7 day a week, year round venue** at SJP & CHTG (Food, beverage, hospitality, events & retail)

1. Support Trust Strategy to Grow Trust / Club Membership (engaging the next generation & ensuring our owners feel like owners)

2. Integrated Media Plan & Data Strategy to help deliver Club growth targets & create brilliant physical & digital experience for all supporters

3. Risk, Safety & Safeguarding – clear mitigations & accurate reporting on H&S, complaints and risks, embedded into Club culture

1. **Teamwork** Ensure all staff have objectives aligned to Club's 5 Goals & performance assessed against these objectives; improved comms channels

2. **Staff Welfare** We action feedback received from employee engagement survey which will take place 6 monthly. Review Flex Working

3. **Improving standards of professionalism and leadership -** Leadership Development Program rolled out & continue to utilise new hires to raise the bar

What Next?

What does sustainability mean to us?

The club board in conjunction with the Trust are doing some work around redefining our club strategy, the Executive team are engaging in this process, which will inevitably lead to us asking questions of ourselves and the wider team as to what certain phrases or words we use mean to each other.

An example is that sustainability has different connotations to each of us e.g. financial, environmental or the way we work on a day to day basis.

This process should clearly define what the clubs objectives are going forward over a longer term period and enable all of us to understand what we mean as a club when we use certain phrases.

What makes us different? How we embrace change?

It's really important over this period that we look to embrace change and look at the opportunities it creates, not shying away from the challenges but becoming solution driven. If there is a challenge how do we overcome it rather than defaulting to it's a problem.

What Next? Process…

- Where we are? Current 3/5 Year View
- How do we fund?
  - Further increases to Commercial Income
  - Trust Membership
  - Forward Funding Transfers
  - Debt against assets
  - Fan Bonds / Retail Bond Issues
  - Supporters Trust 75% Ownership – Pathway
  - Investigate land ownership at SJP
    - Buying opportunity land around SJP/Cliff Hill
  - Assess commercial partners to assist with CAPEX

From the floor of meeting

Regarding the target of longest time spent in League One, it's five years.

Why do we have to wait so long for JS money? Joe has even sought advice from EFL, but it's still half payable in the last two years. It is not our transfer, so it's difficult to get involved. JT will raise the issue at next EFL meeting.

Network Rail and the Jungle Path. The purchase for a very reasonable amount should happen in next two weeks.

Capital Gains Tax? About £250k to £300k. We are looking at mitigations.

Loans to shares? The next step is to begin converting to shares.

Financial stability of women's team.

The aim is for the Women to have their own identity. We are creating a women's pathway working group and looking at commercial partners.

Exeter City FC Academy Update. Jonathan Hart.

In January this year I was asked to take the Chair of the ATB and was delighted to do so, albeit aware of the huge boots I had to fill to build on Julian's astonishing achievements

This year has seen a new structure to managing and leading the Academy. With Arran Pugh as Academy Director reporting on a day-to-day basis to Joe as the Club CEO and the ATB, under my Chairmanship, reporting to the Club Board and being charged with a number of key objectives

to play at League One but also the reality that we saw the end of one wave of Academy talent coincide with the fact that some players from the next cohort had been sold – Jay Stansfield and Alfie Pond in particular. Nevertheless, Academy graduates stepped on the Its key purpose remains to ensure that we fulfil our mandatory obligations as a Category 3 academy under the EFL guidelines. This being to provide technical advice and support in the development of the Club's Playing Philosophy, Coaching Philosophy and Coach

Competency Framework, and in the development, implementation and monitoring of the Academy Performance Plan.

However, further to this I was asked to deliver a number of additional objectives:

Primarily to develop the Academy further in line with the Club's ambitions and to explore the opportunity and plan a route towards becoming a Category 2 Academy

Our other objectives are to ensure alignment between the Academy and First Team and also to evolve the ATB as a de facto subsidiary board, encompassing investment, finances and risk.

As you know, over the years, the Club has benefitted from significant transfer income. Over the past 10 years, £17.3m of income has delivered a profit (after Academy costs) of £12.3m

Under 40% of this income has been upfront and over 60% received as part of sell-ons, appearances etc as the player develops elsewhere away from the Club.

Last season saw the lowest number of first team appearances by Academy graduates for 10 years, a reflection not only of the challenge of meeting the levels required pitch 163 times, including 12 by the then 16-year-old Jake Richards.

At the same time, we have seen the highest ever EFL appearances for ECFC Academy graduates – a total of 970 last season.

Throughout last season and this, there has also been a focus on becoming more selective when making decisions about young player recruitment and retention. Along with a greater focus on resilience, and including the introduction of a selection process for high-challenge fixtures, this should deliver slightly smaller number of players of concentrated quality to enable greater scope and pathways to aid accelerated development.

Last season saw a large number of staff changes in the Academy, including every coaching position having changed hands over the course of the season. Many left for opportunities to positively further their career. In return we have been recruiting to ensure that we use these opportunities to similarly improve our quality through recruitment, development and retention. The appointment of Ian Parkes during the course of this year being a clear demonstration of this intent, with Ian already having made a positive impact.

Our games programme was further strengthened, including the evolution of the Youth Alliance League for the older age groups. And for our older age groups and the young pros, a combination of the PL Cup, the EFL Trophy and additional U21 games now presenting a competitive games programme which when added to local loans combine to create improved pathway opportunities for our young players.

In line with our vision to be the 'Opportunity Academy' - renowned for identifying and nurturing elite performance and outstanding people, the Board have supported the development of a plan towards a long-term objective of becoming a Category 2 academy – which requires a mixture of investment in resources - people as well as facilities.

At the same time, and recognizing that Category 2 is a longer-term ambition, our medium-term ambition is to be the best Academy 3 academy in the country, Category 2-ready as much as we can be.

Our “One Club” approach is a key enabler and ensures a smooth yet challenging pathway for player development through to the first team.

Yet, above all else we remain clear that our primary role is nurturing well-rounded young men, and this is is even more important than our footballing objective…

Through Arran’s leadership, following the recruitment of Ian Parkes as Head of Coaching, and though developing a productive relationship with the First Team management we’ve added a greater focus on winning through programmes that stretch more than ever.

At the heart of this has been Ian’s philosophy. The players are now coached, evaluated and supported against very clear parameters of ‘out-work’, ‘out-think’ and ‘out-play’, with all sessions and games planned to develop the players in these key areas to provide success on the pitch. Players are also supported to find a key strength that will make them selectable as they move towards senior football in the form of ‘Score’, ‘Create’, ‘Stop’ or ‘Dictate’.

Lastly, we need to do more to promote our amazing Academy to prospective parents, guardians and young players and to support individual talent at appropriate times to maximise potential value through marketing and social media.

During the course of the year, and led by Ben Brotherton our Academy Operations Manager, who has experience of the development of Bournemouth's academy, we’ve established a detailed plan and timeline for a journey towards Category 2.

As part of this we’ve identified the ‘real world’ requirements that would be need to deliver such an ambition, many being in excess of those required by the EFL and these are being fed into the budgeting and planning cycles so that we can evolve further to operate as close to being Category 2 whilst remaining Category 3.

As I’ve said, this is a long-term ambition and plan, and I look forward to updating you on progress at future occasions. I’m reminded by Julian of the planning and patience that was required to deliver the new training ground. This is no different…

Challenges of the funding for the capital investment required, in particular a covered pitch are significant. And, as we evolve our operations towards this point we need to be careful to balance the amount and timing of such investment absent the additional funding that only flows once we’ve reached Category 2 status.

So that’s a brief update and review of our Academy over the past year.

I hope like me you believe that we continue on the right track and can build further on the legacy of the amazing achievements of the past 20+ years.

Thank you all for your continued support of the Academy.

The Future’s Bright!
Thank you.

Exeter City Community Trust. Will Barrett.

Will began by celebrating the fact that the total social value of ECCT is £6,016,839

ECCT continue to work in partnership with Exeter City Football Club, the Supporters’ Trust and a range of community organisations to deliver health and wellbeing

programmes that focus on themes of sport & physical activity; education; mentorship & support; social inclusion; social isolation; mental health; supported housing.
ECCT has 49 programmes, 125 staff (39FT/81 PT) and 178 volunteers.
There are three areas, Sport Support and Education, with 19,405 unique participants in the 2023/2024 season.
Sport Adult and Youth Football; Para football and Women and Girls' football.
Support. Inclusion programmes; Extra time Hub and Supported Housing. 12,000 people had benefitted from Holiday Hungry. There is also a social café and Sporting Memories.
Education. University Partnerships; Social inclusion and Alternative Provision. ECCT is working increasingly with Exeter University. There is a Sports Business Management degree. Awarded "Best employer at the university

The meeting was informed about the move out of the Fountain Centre (now Exeter College)

Information was also given about plans for the development of the King George V playing fields.

Will thanked the Supporters' Trust for their support.

Declaration of 2024 Trust Board Election Results.

The following number of votes were cast for each candidate;

Candidate	Votes	%
Latoyah Egerton	898	67.2%
Nick Edwards	884	66.1%
Julen Beer Ayo	873	65.3%
Peter Ferlie	763	57.1%
Josh Curtis-Hale	639	47.8%

Resolutions

Resolution 1
We propose that within a period of 12 months from the passing of this resolution, the Trust Board shall, utilising an external party, examine and present a report on how the Trust Board communicates with, and informs its membership. An interim report should be available to membership within 6 months.
Proposed By: David Treharne 089

John Kanefsky 6052

David Treharne spoke to his resolution. He suggested Exeter University Business could act as the external party. There was some discussion about the cost. Eventually a maximum spend of £2,000 was agreed.

Amendment, add to resolution "**provided costs would not exceed £2,000."**

The resolution with proposed amendment was passed with 1 against and 4 abstentions.

Resolution 2, 3 & 4 (A,B & C)
In accordance with the Trust's Handbook and relevant rules to:-

- achieve "… the greatest possible supporter and community influence in the running and ownership of the club"
- operate " … democratically, fairly, sustainably, transparently" and with financial responsibility; and
- be "a positive, inclusive, and representative organisation, open and accessible to all supporters"

and to further demonstrate that our Fan Owned Club leads the way it is proposed that the TB is directed to :-

A. adopt a policy where voting is not opened until after the FF has been completed
B. ensure questions posted on our VeryConnect membership platform are asked at the FF or at least answered on VeryConnect before voting is opened; and
C. ensure that our Very Connect is monitored and questions answered within 7 days of being posted

Proposed by: Steve Dart 8342

Steve spoke to his resolution.

A. The vote regarding Cliff Hill Training ground opened after the Fans' Forum but the vote regarding the purchase of OTR opened before the Fans' Forum. Steve feels the policy should be that the votes don't open until after the Fans' Forum so all information has been received.

It was pointed out that people could choose to vote after the Fans' Forum and that the Fans' Forum is only a help with the vote.

The resolution, supported by the Chair was passed with 5 against and 15 abstentions.

B. It was agreed to withdraw Resolution B with Steve's approval.
There was some concern that members had to request a link for Zoom meetings, rather than use one emailed to them. The Trust agreed to listen to suggested improvements for meetings and for the AGM

C. It was agreed that the wording should be changed from **"answered" to "responded to".**

The resolution was passed with 2 against and 12 abstentions.

Trust Chair Address.

It was agreed that, as the meeting had overrun because of technical difficulties, the Trust Chair Address would be sent out to members.

Ten minute question and answer session

Trust member TB. Any update on OTR purchase? It was completed about a week ago. The delay was caused by a document being lost and a signature being needed from Canada.

Trust member RB had concerns about the Draft Disciplinary Policy? RB was asked to send a note to Trust Chair. There was some confusion over whether the Trust Board or the Trust Membership approved policies.

SD. FSA recommends policies go out to members for approval.

NLM. It's rules that go to the membership.

TB felt that people wanted the disciplinary policy discussed.

RB concerned about the right of appeal and the right to have a representative present.

Trust Chair said he could understand the concerns and agreed to go back to FSA for advice.

AA asked if the date of AGM could be provided earlier in the year which would help those who travel.

Meeting closed.