Exeter City AFC Supporters' Society Limited

Trust Board Meeting – Part A

Meeting held in Legends' Lounge and on Zoom.

Date: 12 January 2026

Trustees present: Tony Badcott, Julen Beer, Nick Bryant, Nigel Edwards, Pete Ferlie, Richard Knight, Debbie Marrable, Debra Noble, Gary Quick,

On Zoom: Doug Gillard, Neil Le Milliere, Matt Phillips

Apologies: None

Officers Present: Dean Matthews (Secretary), Pete Cordwell (Minutes Taker), Sarah Ford (Membership Secretary),

On Zoom: Steve Chudley (retiring Finance Officer), Cameron Ward, (Trust Media and Communications Officer)

Apologies: Keith Mason (newly appointed Finance Officer)

Trust members. Listed in Appendix

In the earlier Part B meeting, Trustees:

heard a presentation on the Women's team from Abbie Britton and Dave Gribble

discussed issues around the Man City game, mainly concerning ticketing and the public statement.

considered the appointment process for the General Manager for July 2026

discussed how the loans to the Club could be better documented and what legal advice was to be sought

SECTION 1 — OPENING, APOLOGIES, DECLARATIONS OF INTEREST

The Chair opened the meeting by welcoming those present in the room and on Zoom.

The Chair reminded all attendees that the meeting would be recorded and uploaded to YouTube later. He stated that attendance constituted agreement to be recorded and explained that anyone who did not wish to be on camera should sit behind the camera. He asked whether everyone was happy to proceed on that basis, and then confirmed the meeting would start.

The Chair introduced himself as Peter Ferlie, Chair of the Exeter City Supporters' Trust, and noted there was a majority of the Trust Board present, with three trustees attending online.

Apologies. As above

The Chair then confirmed that Steve Chudley was standing down as Trust Finance Officer after ten years' service. He said Steve was not present on the evening, and that he had intended to present him with a bottle of whisky as a thank you. The Chair asked that the Trust's thanks to Steve Chudley for his ten years of service be minuted on behalf of the Trust and its members, and he offered best wishes to Steve for his retirement from the role.

The Chair stated that Steve Chudley would be replaced by Keith Mason. He said Keith Mason was one of three candidates interviewed by the Chair and Gary Quick shortly before Christmas. Chair noted that some members might remember Keith from his previous role as Chief Financial Officer. The Chair advised that Keith had started officially on Monday 5 January, had met with Steve on Thursday, but was on holiday for two weeks and would return on 28 January.

Declarations of Interest

None

SECTION 2 — MATTERS OF ACCURACY; APPROVAL OF MINUTES; MATTERS ARISING / ACTION LOG

Matters of Accuracy (minutes of the last meeting)

Steve Dart asked why the minutes were no longer recording the members attending online and in the room, as had been done previously. The Chair responded that it was due to numbers increasing recently.

Steve said his concern was that, if minutes were challenged, someone could say they did not believe a person had been present. The Chair replied that the secretary could add a list at the back of the minutes. Steve Dart then stated that there was significant interest from members "out here from us outliers" and that they needed to minute everything if possible. The Chair responded that he and Pete Cordwellwould sort it out soon.

Steve Dart then raised a further matter, referring to Trust Board minutes of 11 November and recording of "policy rules and renewals, and members ratification" being put forward at the December meeting, which he said did not happen. He said he did not receive the minutes until after the last meeting, making this his first chance to comment. He said the Trust had therefore approved minutes that could have been questioned at the time. He said someone needed to go back through the minutes, pick up the matters arising, and ensure they were done at the next meeting. He added that items were "going through the loop and are being missed".

The Chair responded that an action log had been created.

Steve Dart then referred to the Chair's update on page 3 of the minutes, stating he could not recall the wording recorded about Trust membership fees. He said what he and other Trust members remembered was that the Chair was going to do a paper in future to raise membership fees "to about £10 a month", and he asked if anyone else remembered that.

The Chair responded that he "wasn't going do that", and then said he thought it was about changing the rules to allow future potential increases, so that the rules did not need to be rewritten every time fees were increased by a small amount. The Chair said it was about flexibility and not being constrained by the current figure.

Steve Dart said he understood the principle and agreed with it, but questioned why the minutes did not show that "£10" was at least mentioned and that Chair was going to do a paper.

The Chair said he never said "£10" and did not say he was going to do a paper. He then said the minutes would be checked and, if he was wrong, he would apologise.

Steve said he was happy to meet at the next game on Saturday to sit together and listen to the wording.

Neil Le Milliere then said that what had been discussed was increasing the "ceiling" for membership fee increases, not increasing the membership fees themselves, and that this was what was intended and what he had reported afterwards.

Steve Dart then raised another point from page 10 of the minutes: the minutes recorded that the Chair confirmed responses would be provided to several AOB questions submitted online, with individual replies to be sent the following day. Steve Dart asked for this to be added to the action list.

The Chair said he had spoken to Keith Perryman and was arranging a meeting the following week. The Chair then stated that he believed Alistair Yates had received correspondence. Stephen Dart again asked that this be added to the list.

Alistair Yates then confirmed he had received an email within the last 30 minutes, regarding complaints outstanding for five months in one case and almost three months in another. The Chair said the email he responded to was the one sent "about an hour ago" and confirmed he would have a full reply by close of play Thursday. Alistair Yates said it was important to be "super clear" that talking about ways of communicating was not communication when people had to chase all the time. The Chair acknowledged and thanked him.

Approval of minutes from the last meeting

Proposed Nick Bryant, **seconded** Nigel Edwards. Approved unanimously

Matters arising

Nick Bryant provided an update on Assets of Community Value. He confirmed he would be meeting Exeter City Council the following week for an initial meeting with the Director of Development. He explained this was in relation to an action he had taken away following the previous meeting, where he had brought a paper proposing discussions around designation of St James Park as an Asset of Community Value. He said he had agreed to discuss next steps with the relevant officer at Exeter City Council.

Action Log (Part A)

The Chair moved to item 5 ("obtain ECCT liaison role details before December meeting"), stating that had been achieved, that the Trust was working closer with ECCT, and that Trustees were looking forward to partnership on programmes. The Chair said that he, Julen, and Will Barrett would be having a conversation about moving forward on that.

On item 8 ("review safeguarding engagement options"), the Chair said the Trust was talking with the FSA and that those conversations were ongoing, with the intention of being able to confirm by February what would be done.

On item 9 ("schedule policy review and member ratification process"), the Chair said the Trust was working with the FSA and asked Neil Le Milliere to comment.

Neil Le Milliere said this related to the constitution rewrite. He explained that some time ago the Trust had rewritten its rules to suit what was happening, and the Trust was now some distance away from the model rules the FSA had agreed and which had been sanctioned by the financial authorities. He said there was a danger that some parts of the

constitution were no longer in line with what the financial authorities expected. He said the FSA had offered to go through the Trust's rules, compare them to the model rules, identify where they were not in accordance, and then the Trust could look at bringing them back in line. He stated the timetable was to complete the work in time to put proposals to the next AGM.

Steve Dart asked whether the review included "the infamous policy for discipline". Neil Le Milliere said he would not describe it as infamous and that it would eventually lead to reviewing the policies as well.

Steve Dart stated that minutes showed it should have been discussed in 2024 and said one of the issues with the Trust (and possibly the Club) was that people had not been following policies and had been changing policies without approval. Neil Le Milliere said that, as mentioned many times, policies did not need membership approval. Stephen Dart said he had had the discussion before. Neil Le Milliere said the FSA recommendation was that the membership be informed about policies, but they did not need membership approval.

Steve Dart said he could quote what the FSA said and stated he had it printed out. He said the FSA recommended that any introduction or amendment of policies be put to members to ratify,

The Chair said he was listening, and said they would catch up on Saturday, but that the meeting needed to move forward.

The Chair returned to action log item 1, "the implementation of the team system into the Trust Board." The Chair stated this work was underway and that Matt Phillips would be helping to transfer it across to Teams over the next couple of months.

The Chair gave an update on the Centre Spot, stating that things were "slowly happening" there. Decorations were going up, shirts were going up, and there would be a mural going up soon. The Chair said he hoped that over the next couple of weeks there would be "some more life in there".

Josh said he was "pretty sure" he recalled the Chair saying last December that the Centre Spot would be "fully decorated for Barnsley". The Chair acknowledged he had said that, and that it had not happened "for various reasons". The Chair said they had pushed hard to get it done and "got some up", but not everything. The Chair said they were waiting for an artist to deliver some artwork and they were relying on him: "He knows it's to be done, we're just in his hands." The Chair said he hoped it would be completed as soon as possible but repeated they were relying on other people.

SECTION 3— CHAIR'S UPDATE: MANCHESTER; MEMBERSHIP; MEMBERSHIP ADMIN; WOMEN'S TEAM; FANS' FORUM; INSURANCE; TRUST REVIEW; QUESTIONS

Manchester City: preparations; performance; supporters

Manchester City; a lot of work had been done getting ready for the game, and in particular the ticket team. The Chair thanked Richard and Sarah and said they had done a "sterling job" turning around people's enquiries about what status they had, going "way beyond and above" their working hours to make sure queries were answered as quickly as possible.

The Chair described the match outcome as a “disappointing result” and said he was being “very understated”. He said it showed the gulf between Premier League and League One, and what a billion pounds gets you against what Exeter has got.

A member (Spike) disagreed and said the result on the pitch was “far more than that”; the club had a young academy player who “scored a worldy”, Spike said the on the pitch result may have let them down, but they trusted Gary to take the club forward and keep them up.

The Chair praised the fans for Saturday and said he could not say enough about how they were. He thanked everyone who turned up and “sang their hearts out”, describing them as “a credit to the city, to the team, and to the Club,” and said it was “tremendous to watch and be part of.” He also thanked those who travelled up on Friday through the snow, and those who faced difficult journeys back on Sunday with cross-country trains repeatedly cancelling.

Membership increase and correction

The Chair said the Trust had been working hard on increasing membership. He stated that since the December Trust Board meeting membership had increased by 412 people, and that the Trust now stood at 6,014 members,

The Chair said the Trust had agreed to run a competition if it went over 6,000 members, with a member chosen at random. He thanked Neil Le Milliere and Sarah for sorting it out and announced that Jamie Hawkins had won the competition and would receive a signed shirt from the team and Gary. The Chair said Jamie had been a member for quite a while and that it was a nice way to celebrate “smashing through” the 6,000 barrier.

Elaine Davis challenged the Chair’s tone, saying it “might not be good news” that so many people were joining recently. Elaine said the Chair was painting it as a wonderful thing, and while it was good to have numbers and money, it might not be good if people were joining because they were angry.

The Chair responded that they did not know that.

Standing orders conversion; membership fee increase; corporate members

The Chair said they were working on sending letters and emails to people who pay by standing order “to convert them away from standing orders.”

The Chair stated that the membership fee increase would go live from 2 February (a Monday).

Elaine Davis raised about the cost to corporate members. The Chair said they were going to have that conversation that night and wanted to bring Elaine into that conversation. The Chair said the Trust needed to deal with individual members first and then move on to corporate membership, and that he wanted to increase corporate membership numbers.

Women’s team presentation and Plymouth match at Exeter Arena

The Chair referred to Part B and said there had been a very good discussion with Abbie Britton and David Gribble from the women’s team, including a 35-minute presentation on their plans for this season and next season. The Chair said questions were asked about what the Trust could do to support them, and that one immediate action was supporting promotion of an upcoming match against Plymouth at Exeter Arena, so that supporters would not have to travel to Newton Abbot. Tony provided details: 28 January, 7.45 kick-off. The Chair described it as a test event, with the women’s team possibly looking at moving back / moving to the arena, and said a strong turnout would be important.

Fans' Forum on Friday: rights issue and club update

The Chair confirmed there was a Fans' Forum coming up on Friday, where the upcoming rights issue would be discussed. The Chair said Richard Pym (Club Chair) and Matt Phillips (Trustee) would do a short presentation on what a proposed rights issue means, and to allow questions. The Chair said it was on Friday at 6.30pm, doors open at 6.00pm, in the Trust Suite. The Chair said Richard would also provide an update on where the club is at the moment.

Insurance money: first payment; repayment to the Trust; member options

Prompted with "Insurance money?", the Chair said the club had received £55,000 as the first insurance payment. He said they did not know when they would get a second payment, or whether they would get a second payment, and said they were in the hands of the insurance company. He did not know any more about whether there would be further sums, or when, or whether any amount would be paid across to the Trust.

The Chair said the club had agreed that if they were to get the full £55,000, they would repay £50,000 back to the Trust for the Trust then to use to help with infrastructure projects. It was stated that options would be put to members to decide, and that members would be updated once it was known.

Elaine indicated she wanted an update. The Chair said Richard would be covering "that" on Friday.

Tony said that if it was not covered on Friday, they had a weekly meeting with the Chair and the General Manager and they would add it to the next agenda if needed.

There was a query whether the £55,000 figure was what the insurance company had paid, and asked what the Club had paid out. The Chair confirmed the insurance company had paid £55,000, but said he did not know the figure the Club had paid out at that moment. He said the full claim was about £120,000, covering repairs and lost income (including a game being cancelled). It was asked whether the repair cost figure had been seen; the answer was no.

Repairs; risk concerns

Steve Dart asked why they did not know "the figures".

The Chair said they did not yet know the repair cost figures, possibly because not all bills were in. Steve Dart said this felt similar to how previous issues had happened, in that they did not know and did not have their finger on the pulse.

The Chair disagreed and said they did have their finger on the pulse. He stated that Gary, Nigel, and Matt Phillips meet weekly with Clive Harrison, and Richard Pym every Friday and that the Chair had been in two of those meetings, which ran one and a half to two hours going through finance.

Steve Dart said he understood the budgeting point, but the bigger issue to him, from pictures he had seen, was why there was incendiary material beneath a fire escape. The Chair said it had been confirmed at the last forum by someone responsible for that area that there was no rubbish, and suggested Steve ask Phil Wright who cleans.

Steve Dart said that pictures showed paint tins on a table under the fire escape; if there was incendiary material it should not be left there. He said, as a Trust member, his money was going to repair a problem that should not have started, and that what needed to happen was a risk assessment.

The Chair said there would be a proper risk assessment and safety guidelines for the stadium and he had no doubts about that, but again said he could not comment because he had not seen the pictures. He said he would try to find out.

Steven Dart said they could not go on bailing out for things that are preventable.

The Chair said he would point out that the fire brigade had examined the scene and the insurance assessor had been around and signed off the first stage of the claim; if there had been anything negligent, he did not think the insurance company would have paid.

The Chair said Steve's point was noted and said he would like to move on with the meeting.

SECTION 4 — TRUST REVIEW:

Tony provided an update on the Trust review, stating he had circulated an interim report and that the Trust Review Group were meeting on Friday to look at initial draft recommendations. Draft recommendations would hopefully be put together on Friday and that an interim report would come to the next Trust meeting and be shared with all members in Part A. Tony stressed that it was a Trust review, not a Club review,.

Elaine asked whether there was information as to whether the Club were doing anything yet, and if not whether the Trust could pressure them.

Tony said that was a question that Elaine (or any member) could ask on Friday, as she was referring to the Club review.

David Thomson said Tony Badcott had received the "poison chalice" and he had no doubt Tony was working conscientiously. David asked whether Tony would take account of the "unfortunate situation" in which there had been a "never complain, never explain" approach, saying that when you never explain, others fill the public domain. David, having seen the recent CEO statement questioned the validity of some of the Club's statements.

Trust review: scope and limits of response

Following David Thomson's comments, Tony stated that the review was looking back, **from the position of the Trust**, to consider whether things could have been done better.

Tony said it would not be controversial to say, even before the report came out, that this would form part of the report: that the Trust could have done better. Tony said he would be recommending a number of things intended to make sure that scenario would not happen in the future.

Tony said that it was within David's remit to attend the Friday meeting and ask a similar question of someone from the Club side. Tony said he could not answer the question "in the entirety", not because he was being evasive, but because he was not there during that period..

Fire: confirmation of "accidental"

Cameron Ward said he had sent Josh an article from the club on the fire, confirming it was accidental. Cameron said the fire service did not know what caused it other than it being accidental;

SECTION 5 Strategic Working Group: Terms of Reference

Matt Phillips spoke on the Strategic Working Group Terms of Reference. At the last Trust Board meeting he had asked for approval to pursue development of terms of reference for a strategic working group. The intention was to develop a temporary working group to reconsider the Trust's strategy going into the long term, and also its interaction between the Trust and the Club.

Matt said what was being presented at this meeting was a terms of reference document that solely dictated how the group would operate. It did not set out a plan; the plan would be decided by the group once it had been created. However, it indicated a timeline for presenting a strategy to Trust members at the next AGM.

Matt said he was looking for the Trust Board to approve the terms of reference and invited questions on the terms of reference.

Matt added that once approved, they would need to seek a chair for the working group; this could be contested, but he would be putting himself forward.

The Chair asked for questions from Trust Board colleagues first. The Chair said his only question (already raised directly with Matt) was to ensure maximum Trust membership engagement throughout the process.

A member (Spike) thanked those involved, said Matt would have a hard job, and asked whether the eventual outcome would be binding as in: when a decision is made on what the Trust wants, will the Club accept it? The response was: "They have to." The Chair confirmed: "The answer is yes."

Elaine wanted to make sure the working group had members as well as Trustees. It was agreed this was very important, and it was emphasised that it was not just membership involvement but the way of engaging. Matt added that the terms of reference included deliverables, including a stakeholder engagement plan, with a commitment to turn it around within the first month of the working group. Matt said stakeholder engagement would be critical: the strategy was not something that comes from the Trust Board; it needs to come from the members. Matt also said they would need external advice on what would work for them as a Club, and then, in collaboration with members, develop something that makes sense going forward to support the Trust's role in a modern football environment. Matt described this as the overarching objective of the strategic working group over the next year.

Proposal and vote: Terms of Reference accepted; working group created

Matt proposed that the Trust Board accepts the terms of reference and the creation of a strategic working group.

Approved unanimously.

The Chair said the appointment of the chair of the working group would be dealt with "via another way" and confirmed it would be done that week.

Steve Dart asked where the Terms of Reference were. The Chair said they would be published on the website. Matt said they were also within the meeting pack.

SECTION 6 Working group updates.

Community (Doug Gillard)

Doug reported a meeting on the 23rd, attended by himself, Debbie, their new committee working group member and George from America. They were forming a plan for working together with CCT and identifying four priorities / four projects for the year:

sponsoring an Ability Counts tournament; the Respect Festival in June; a Young Fans Forum; and a Women's Forum.

Doug said he had a Southwest Supporters' Trust Group meeting on 28 January, and said Plymouth, Torquay, and possibly Cardiff were interested in coming in on the Young Fans Forum. Doug said they were working out safeguarding for the forum as it would be online and might include under-18s. Debbie and Deborah were still working on the Women's Forum, planned for October or sooner. The Young Fans Forum would be in August due to college holidays. The Respect Festival is always in June, and Ability Counts sponsorship would be around April/May.

Debbie has a young child aged four who cannot play on Xbox, and suggested that for parents with young children they could go into the Junior Grecians area and have a pack of printable Exeter City papers for art/colouring activities—"a little table in the junior Grecian area for the younger ones who can't play Xbox."

Doug added they had spoken about their budget. Doug said members may know that if a working group does not submit a budget it defaults to £1,500. Doug said the working group agreed that if they are asking the club and other departments to cut back, they have to lead by example and do the same, and not spend members' money where they should not. He said they were trying to put in a cost-effective budget for the year.

Trust Finance Group

Gary Quick said the Trust Finance Group had not met since the last board meeting, and he had reported at their first meeting. He said they continued to receive weekly cashflow updates from Ray (Club finance) which they examine and review.

Gary said they are meeting weekly with the Club and many discussions have revolved around the financial situation and negotiating the tricky position the club is in. Gary said there are a number of options being explored regarding stabilisation of the Club's finances, and progress is being made, but nothing is finalised to the point they can say publicly. Gary said it was important to reiterate there is a good working relationship with the Club at the moment and they are working together with the common aim of stabilising things, getting funding together, and ensuring they can go ahead without events of the last eight or nine months re-emerging.

A member then asked whether they had considered fundraising by the Trust to supplement matters now, saying Mr Pym said they need £500k and "coming from him, that's not gonna do it" and that they need to do it as they always have, "get everybody going." It was said the £500k challenge had been laid down at the AGM. The member said supporters do not want to give money to the Club but would give money to the Trust if it is safe in ring-fencing.

Spike (Trust member) queried the phrase "covered up". Gary clarified that they meant the losses had been covered (not hidden) by incoming transfer income, and that this is now not happening. They referenced Mr Pym's words about a banking transaction filling a gap from future expected receipts, and contrasted that with clubs having owners who can write cheques to cover operating loss.

It was agreed that supporter fundraising is good and should continue, but the member argued the gap is so big it must be taken to another level. A caution was raised that the meeting is being recorded and not to say fundraising is "not enough". The member clarified they meant fundraising is part of the solution, but it cannot fill a £1m+ gap unless they can raise over £1m a year. The member referenced raising £60k for "Kit out the Cliff" and said it got supporters on board and snowballed, and argued they need

ambition. The Chair intervened to let Gary answer and said they are not going to raise it in the way they have traditionally raised finances for the Trust, because it is too big a gap. The Chair referenced wage bill inflation, operating loss, and said “emotion doesn't pay the bills.”

It was confirmed that everyone is being paid, including contractors.

Rights issue:

David Thomson (online) said Gary had the “other poison chalice” sorting out finances. David made a plea that at Friday’s meeting whoever represents the Club makes it crystal clear where income and expenditure lies day-to-day, and that if asking people to invest in a rights issue they must be clear on objectives and the financial situation. David said Mr Pym is a financier and he wanted clear statements on Friday, honest and straightforward, backed up by facts not fiction.

The Chair confirmed that David was the man to ask that question.

The Chair added that the rights issue will be aligned with the club AGM because the annual report for 2024–25 would be published at the same time. The Chair said shareholders (including private shareholders) would have the opportunity to buy shares, and the accounts for the relevant year would be available so people could see lines of income and expenditure. The Chair said at least that information would be available.

Governance / fire plans:

Steve said there had been a fire and the Trust had put money into a fire fund, costing them, and that somebody needs to check fire plans for the club. Steve offered to do that free of charge before the game, and said that is part of governance; they cannot afford to bail out the club for every fire.

The Chair reiterated that the fire brigade inspects the premises and the (Exeter) Safety Advisory Group, as the legislative body, will look at risk assessments, fire plans, and emergency plans; if unhappy they can close it down very easily. Steve said they would close it down “for the stuff I’ve seen.” The Chair replied that this could be discussed on Saturday

Fundraising, ownership responsibility, and member dissatisfaction

Alistair Yates said he believed there was representation from the FSA on the call and welcomed that. Neil Le Milliere clarified that there was no FSA representation, and that Alistair was likely referring to Richard Irvings, a Trust member. Alistair accepted the clarification and continued.

Alistair said that, with regard to fundraising, he felt well placed to comment, having undertaken the majority of fundraising activity in the early stages of the Trust with a small group. He said what was clear was the need for transparency and accountability. He referred to commentary on TalkSport earlier that evening, where Simon Jordan had discussed what he described as the embarrassment of Exeter City asking for money at Manchester City. Alistair said that social media reaction had been very negative, running to dozens of pages, and that he supported Elaine’s position that the Trust needed to get this right.

Alistair said he was pleased that ideas he had suggested four years ago, around wealth creation and asset building, which had previously been voted down by some on the Board, were now being seen as a way forward. He said there had been a missed opportunity, noting that the Trust previously had reserves of around £1 million, which he

understood were now around £70,000. The Chair confirmed the figure was just under £70,000.

Alistair asked where the Trust stood in terms of putting plans in place for June, five months away, to pay wages at Exeter City. The Chair responded that this had been addressed earlier, explaining that the Trust was meeting with the Club weekly and that most of those discussions were focused on forward planning and financing.

Alistair said this led directly to non-matchday revenue. The Chair said this was a Club matter and that Alistair was welcome to raise it with the Club. Alistair responded forcefully that the Trust were the owners of the Club, and that the sooner this responsibility was recognised, the better. He said that if the Trust did not accept that it was the owner, many people would leave the organisation. He cited a supporter who had travelled with him to Manchester who was dissatisfied and likely not to renew membership.

Alistair said that the attitude towards members asking simple questions was disappointing, and urged the Trust to "pull it together" to avoid further embarrassment, including on national media.

Follow-up on correspondence and meeting offer

The Chair responded that nearly everything Alistair had raised had been addressed in a letter sent to him, and that two trustees had offered to meet with him before the Port Vale game, with a response still awaited.

Alistair said he would look at the email and come back.

Communications Working Group update

Nick Bryant reported that the reconvened Communications Working Group had held its inception meeting before Christmas and had identified a number of key actions. These included immediate support for pre-Christmas Trust announcements and engagement activity.

Nick said regular meetings had now been initiated with the Club's communications lead and that the Trust's communications officer was now invited to the Club's weekly communications meetings. He reiterated the need to develop a communications protocol to clarify how and where the Trust engages, distinguishing between proactive/strategic communications and reactive communications.

Nick said early work had begun on a one-year communications work plan to map key activities over the next twelve months. He emphasised close working with Matt Phillips and others on the emerging strategy work, particularly around having a clear engagement plan to ensure members are fully involved.

Nick also referenced communications ahead of the Manchester City game and indicated that further discussion on this was expected.

Chair's explanation of Manchester City statement

The Chair explained that the statement issued ahead of the Manchester City match was intended to highlight the growing disparity between Premier League and League One clubs, not to embarrass anyone. He referred to the original purpose of the Premier League in supporting lower-league clubs, the loss of FA Cup replays, and the real-terms change in ticket prices over time.

He cited historical ticket prices and current average ticket income, noting that the Trust receives 45% of ticket revenue after expenses. He explained that, once VAT, stewarding,

and staffing costs were deducted, the apparent scale of the payout was significantly reduced.

The Chair said that Manchester City executives had been sympathetic and understood the reasoning behind the statement. He said he took responsibility for the decision and acknowledged that reactions were mixed. He noted that there had been positive media coverage, including a favourable article in *The Independent*, and that Trust membership had increased by around 20–25 members following the statement.

The Chair said that disagreement was understood, but that the Trust needed to move on, support the team, and move forward.

Ticket pricing for Man City game.

The Chair addressed a comment suggesting the Trust had agreed ticket prices, clarifying that the Trust had no control over ticket pricing, and that this had changed since earlier cup matches many years ago.

The Chair explained that under FA Cup rules Manchester City had two weeks to share the proceeds, after which figures would be known. Questions were raised about previous decisions to freeze ticket prices for a Nottingham Forest match. The Chair said that decision had been made at the time by the Club.

Further challenge and clarification on Trust

A member said they wished the statement had not been issued publicly and asked whether it had been a Club decision endorsed by the Chair. The Chair stated it was his decision. When challenged that this was worrying, the Chair said he had consulted with colleagues on the Board and within the Communications Working Group.

The Chair acknowledged that not all decisions would attract universal support and that sometimes judgments would be right, sometimes less so, but reiterated that the intention was always to act in the best interests of the Club. He said that running out of money would be the ultimate embarrassment for trustees.

Cameron Ward added that the statement was not a first draft, had been shared within the Communications Working Group, amended by several people, and shared with the Club.

Kieran Williams raised concerns about whether the target audience had been considered, particularly cultural sensitivities around perceived public shaming. He said the cause was noble but felt the approach was not the right one.

Another member took the opposite view, arguing that Premier League clubs and football authorities needed a wake-up call about inequalities in football, citing wage disparities and VAT treatment on transfer fees. They said the statement may have upset some but had highlighted systemic inequalities and helped members understand what was happening.

Owners and Members Working Group update

Richard Knight reported on lessons learned from the priority ticket process, for the Man City game, including issues with multiple ticket accounts, and said a meeting was needed to address this. He noted he had temporarily taken on work related to Trust hospitality invitations.

Richard reported that the EFL Family Excellence Report had been received, with Exeter City scoring highly, averaging 9 out of 10, with even the weakest areas scoring in the 7–8 range.. He also reported that a donation from poppy shirt auctions would be presented to the Royal British Legion.

SECTION 7— ANY OTHER BUSINESS (AOB)

Pre-submitted questions

The Chair said several questions had been submitted in advance. He explained that some questions would be raised at the forthcoming Fans' Forum on Friday. He relayed responses to questions on insurance following the fire, loan repayments (work in progress), and the possible purchase of Jungle Path, which was on hold due to Network Rail issues.

Questions on improvements to the Centre Spot bar were answered via Clive Harrison, indicating gradual improvements and a forthcoming mural. A long-term aspiration for a large fan-zone screen was acknowledged.

Pre-submitted questions (Graeme Simmington) — catering and kiosks

The Chair then raised a further pre-submitted question: whether there were plans to improve catering options at the kiosks. He noted that kiosks had previously served items such as hot dogs, pizza twists and, on one occasion, beef burgers, but had since switched back to pies and pasties.

The question raised was whether the Club could pre-cook burgers and store them in a food warmer before serving, to improve service delivery. The Chair reported that Clive Harrison's reply was that he had discussed this with Dan that morning and that "change is coming".

Manchester weekend, outreach, and match-related revenue questions

Josh Annetts gave a short update, noting it had been a good weekend in Manchester, particularly with the GenZ group. He said Quinn had been in Manchester on the Friday and Sunday meeting with Manchester City fans and groups, with plans to return in March. Josh asked two questions:

1. whether the Trust had undertaken any other contact/outreach beyond the open letter to Manchester City; and
2. whether the Club and Trust could do more, revenue-wise, to generate money from the Manchester City game.

The Chair responded that they had spoken to fan groups. Matt Phillips and he had done an interview with the *Manchester Evening News* before the game, and that Matt Phillips had also appeared on the BBC Manchester Sports podcast on the Friday, where he explained Exeter's position, which the Chair said Matt had gone very well.

On merchandise and revenue activity, the Chair said this could always be looked at and could always be improved.

Josh then asked about footage from another match where player interviews referenced a Christmas do, asking where it took place and whether the Club paid for it. The Chair said he had no idea. Josh also said he had seen on social media that players had flown to Manchester and asked if that was true. The Chair stated that they did not fly to Manchester.

The Chair added that Martin Weiler had written a strong article in the Manchester press.

Ben Shepherd — membership increase moment, Trust promotional video, and Friday "temperature in the room"

The Chair greeted Ben Shepherd in Wisconsin. Ben suggested that, with Trust membership fees increasing, it was a good time for the Trust, Club and media department to work together on a new Trust video to "sell the story again", potentially including high-profile former players (he referenced figures such as Ollie Watkins and Ethan Ampadu). The Chair asked Cameron Ward to respond. Cameron said he was currently working on it, that it had been planned with the Club for some time, and that it would be coming soon. Ben suggested that Gary Caldwell was someone many fans trusted at present and that hearing from him—acknowledging mistakes but urging supporters not to walk away—could help bring people to the Trust and Club.

Ben then raised a concern about the forthcoming Friday meeting: he hoped the Club understood the "temperature in the room", because he felt some fans were upset that the Trust model continued to be blamed for the current situation. Ben said the Trust could have done more, but that it was the Club Board and paid professionals who had let the Club down, and that care was needed to ensure this was understood and that the narrative was handled correctly. He said it still appeared, from the outside, that the Club ran the Club day-to-day, but the Trust were the owners, and that the power dynamic still felt backward to him.

The Chair replied that they were working on this. He said he had seen Ben's email that afternoon, had not yet been able to reply, and would respond.

Steve Dart said he had a query on VeryConnect that was 20 days old with no response. The Chair said they would look at it.

Steve then raised a further concern that redundancies—might have caused expense to the Trust.

Quinn (member) asked if he could read out an email. "following the AGM member vote to reinstate the Reserve Fund policy, could the Trust provide a clearer update on implementation, the current level of the reserve, and the timeline to restore the reserve back to a full three-month position."

The Chair promised to get back to Quinn

Meeting Closed.

Next Meeting. Monday 9 February.