Exeter City AFC Supporters' Society Limited

Trust Board Meeting – Part A

Meeting held in Legends' Lounge and on Zoom.

Date: 9 March 2026

Trustees present: Tony Badcott, Julen Beer, Nick Bryant, Nigel Edwards, Pete Ferlie, Richard Knight, Debbie Marrable, Neil Le Milliere, Debra Noble, Matt Phillips, Gary Quick.

On Zoom: Doug Gillard

Apologies: None

Officers Present: Dean Matthews (Secretary), Sarah Ford (Membership Secretary), Keith Mason, (Finance Officer)

On Zoom: Cameron Ward, (Trust Media and Communications Officer)

Apologies: Pete Cordwell (Minutes Taker), Lawrence Overend, Bill Martin, Nelson Taylor

Trust members present. Listed in Appendix

SECTION 1 — OPENING, APOLOGIES, DECLARATIONS OF INTEREST

The Chair reminded attendees that this part of the meeting was being recorded. He advised anyone who did not wish to be seen on screen to switch off their camera if attending remotely, or to sit out of view if attending in person. He stated that the recording would be shared on the website.

The Chair also reminded attendees that this was a **Trust Board meeting** and not a Fans' Forum. He said that questions had been received and would be answered as far as possible, and that he would return later to the subject of a Fans' Forum where there could be more open discussion.

Declarations of Interest

The Chair noted the usual declarations of interest for himself and Doug Gillard. No further declarations were made.

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

Matters of Accuracy (minutes of the February meeting)

The Chair invited comments on matters of accuracy.

Neil Le Milliere identified a small correction on **page 5**, where "counters" had been misspelled. It was also noted that work had now started on the Counters site, which was described as good news.

Approval of minutes from the February meeting

The Chair moved to approval of the February minutes and invited a proposer and seconder.

- **Proposed:** *Nigel Edwards*
- **Seconded:** *Nick Bryant*

The minutes were **approved unanimously**.

Matters arising / review of action log

The Chair then moved to matters arising and review of the action log.

It was confirmed that:

- attendance records had started to be included,
- minutes were being issued,
- the action log was being maintained, and
- work had been carried out on reviewing officer hours.

On **FA-04**, the Chair reported that due to the increased workload arising from membership growth, it had been agreed that Sarah Ford's hours as Membership Secretary would be increased. He said Sarah had already been working on a temporary extension, and that from the following week she would move to **three days per week**. The Chair also confirmed that:

- work with corporate members was continuing,
- work with business networks such as the BID was progressing, with a meeting hoped for in the next couple of weeks,
- and arrangements for the joint Board meeting had now been put in place.

A question was then raised as to whether there had yet been a report back from Ray Storey on the cost of Trust member benefits.

Thad not yet been a formal report, as Ray remained focused on completing the accounts. However, it was said that he was aware this remained an action once the accounts work was completed. It was added that, in response to an informal query, Ray's current estimate was that the total annual benefit across the shop and bars attributable to the Trust was likely to be in the region of **£20,000 to £25,000**. It was noted that this would involve a degree of apportionment because some Trust members were also season-ticket holders. It was agreed that this estimate appeared to be significantly below figures that had been suggested elsewhere previously.

Query from Alistair Yates

Alistair Yates then raised a point, saying that he had submitted questions on **15 January** and, as he had not been present at the last meeting, he wanted to know whether they had actually been raised because he could not see them in the notes.

The Chair asked where the questions had been sent, and Alistair replied that they had been sent to the **Trust Secretary** at around **6.15pm on 15 January 2026**.

The Chair asked *Dean Matthews* to check this and said that the Trust would come back to Alistair during the meeting once Dean had looked into it. The Chair also reminded those present that this was a Board meeting and not a Fans' Forum.

SECTION 3

Chair's update

The Chair said it had again been a busy month and thanked Club Board director colleagues for their work during what he described as a pressured few days following the announcement that *Gary Caldwell* would be leaving. He noted that significant effort had gone into securing *Matt Taylor* as replacement Head Coach, and that while there had been a couple of issues which delayed the formal announcement, it was very good to have Matt back.

The Chair reported that *Matt Taylor* had joined the earlier part of the evening's meeting for around 45 minutes and that there had been a good discussion with him about how he viewed the remainder of the season. The Chair said there had also been an update on injury status and the return to fitness of players, which was encouraging, with some key absentees now not far from being available again.

The Chair said Matt was looking ahead to the upcoming games against **Lincoln** and **Cardiff**, was impressed by and enjoying working with the squad, and was very positive about the current training facility compared to his previous time at the Club. The Chair commented that Matt was certainly not missing the older conditions of "cold drafts, leaky roofs and mouldy walls". He added, in lighter tone, that some things had not changed, including Matt being told what to do by "Chaz". The Chair concluded that Matt was fully engaged, fully supportive, raring to go, and fully committed to the remainder of the season.

The Chair added that Marcus Flitcroft had also given a brief update on how the squad was shaping up for next season, and that there had been a short discussion around recruitment planning going forward.

Trust review report and recommendations

The Chair informed members that the **Trust review recommendations** had been sent out by email earlier that day and should also now be available on the website. He said the full report could not yet be published because it remained with solicitors for review. The Chair confirmed that once the solicitors had given clearance, the full report would be published.

The Chair stated that the Trust Board was fully committed to implementing the recommendations. He said some had already been implemented, some were already in progress, and that a timetable for implementation had been included at the end of the recommendations document. He said members should begin to see some of the suggested changes over the coming weeks.

At the Chair's invitation, Tony Badcott indicated he would return to the Trust review later in the meeting, but agreed that the Chair had already summarised the position.

Corporate members event

The Chair said the Trust was now starting to plan a **corporate members event** for **26 March**. He noted that the Trust currently had **40 corporate members** and that part of the current membership drive was to **double that number by the end of the calendar year**.

He explained that there would be two events on 26 March, both in the **Heritage Lounge at St James Park**, with one in the morning and one in the evening so that people could attend at whichever time suited them best. The purpose would be to thank existing corporate members, outline plans for the following season, and encourage new businesses to become corporate members.

The Chair invited anyone who owned or was part of a business and who might be interested in becoming a corporate member of the Supporters' Trust to get in touch.

Fundraising — sponsored walk

The Chair reported that, alongside the **Family Fun Day** planned for **4 July**, the Trust was also beginning to organise a **sponsored walk** starting and finishing at **St James Park**. He said the plan was for a **five-mile walk** down to the Quay and back, with an entry fee and participants also being asked to raise sponsorship money for the Supporters' Trust.

Questions received

The Chair noted that a number of questions had been sent in before the meeting and thanked members for those. He said he would return to those shortly. He also said that a small number of questions had been received that day too late to deal with at this meeting, but confirmed that replies would be provided during the week.

Membership update

Sarah Ford reported that current Trust membership stood at **6,016 members**. **541** members were currently in the grace period, which represented a larger number than usual, but explained that **313** of those were standing order payers. Sarah said that, through the ongoing standing order conversion exercise, it had become clear that some people had not increased their payments, and that the Trust had contacted everyone concerned by both letter and email, with repeat emails also sent.

Sarah stated that **676 people remained to be converted from standing orders**.

The Chair said the Trust would very much appreciate it if anyone still paying by standing order could move across to card payments or direct debit, as this would save considerable time and money in processing members' payments. It was noted that the standing order total had previously been around **2,500**, so the Chair thanked Sarah and Richard for the progress made in bringing the number down.

A question was asked about how many junior members were included in those figures. Sarah replied that there were additional junior members, but that she did not have access to the Junior Grecians information.

Work experience placement

The Chair reported that the Trust had agreed to take on a **young person on work experience**. He said the student, who was studying **finance and business at Exeter College**, would join in **mid-April** and would work **one day per week for seven and a half hours**, supporting Sarah and gaining experience of how the organisation operated.

Insurance claim update

The Chair gave a brief update on the insurance claim arising from the fire. He said that now the rearranged **Burton match** had been played, the **loss adjuster** would be returning to the building, which he believed would be the following week, to discuss the final settlement figure with the Club. The Chair said he did not know what that final figure would be and that the Trust would have to wait for the outcome of those discussions.

Joint Board meeting

The Chair confirmed that a **joint Board meeting** would take place on **Thursday 19th March**,.He said this would be the first such meeting for some time and that he was pleased it was now happening. He said the purpose would be for the two Boards to come together, discuss next steps and the way forward, and continue to build and strengthen the good working relationship that currently existed.

Trustee and officer video updates

The Chair also reported that each Trustee and Officer would be producing a **60-second video**, answering some questions about their experiences over the previous six months and their thoughts going forward. He said those videos would be released gradually on social media and the website.

SECTION 4 — TRUST REVIEW: UPDATE

Tony Badcott provided a further Trust review update.

Tony confirmed that members had been sent the recommendations that day and repeated that the Trust was still awaiting solicitor feedback, which was hoped for within the next couple of weeks. He said that as soon as this was received the full report would be shared.

Tony stated that, in the interests of transparency and openness, the Board had wanted to ensure that the recommendations were sent to members without unnecessary delay.

Tony also thanked the rest of the Trust Board. He said that since the previous meeting there had been a Trustees' meeting dedicated solely to implementation of the recommendations, and that there had been no defensive response from Trustees. On the contrary, he said, everybody wanted to look at the recommendations seriously and act on them. He acknowledged that there was a significant body of work required to implement them, but said that a number of workstreams were already progressing. He thanked both the Trustees and the other members of the review group who had helped produce the report.

The Chair invited questions from Board colleagues. None were raised.

Tony added that if any Trust members wished to contact him individually with specific questions, he would be happy to respond.

SECTION 5 — TRUST POLICIES / RULES UPDATE

Neil Le Milliere then gave an update on the progression of the Trust's rules review.

Neil said that, as requested by the Trust Board, work was underway to update the Trust's rules, starting with a comparison by *Nicola Kelly* of the **Football Supporters' Association** between the Trust's current rules and the FSA's model rules already approved by the **Financial Conduct Authority**.

Neil summarised the written feedback received. He explained that:

- the current Exeter rules, registered in **2020**, were not based on the FSA model rules but instead appeared to have been developed externally by **Co-operatives UK**;

- the **FSA 2025 model rules** had been rewritten to be more accessible, concise, and in plain English;
- those model rules were intended to sit alongside a suite of operational policies governing matters such as elections, complaints, disciplinary issues, and board-member conduct;
- the model rules retained the same underlying intent as previous versions, namely to provide an appropriate governance structure for organisations with part or full ownership of football clubs or those holding Club assets for community benefit;
- and the model rules already met FCA registration requirements.

Neil also explained that the model template could still be adapted for Exeter-specific provisions.

He highlighted two principal differences between the 2025 FSA model rules and Exeter's current rules:

First, the **removal of proxy voting** in favour of **electronic voting**. Neil said the FSA view was that the development of electronic engagement methods had effectively removed the need for members to appoint another individual to attend a meeting physically and vote on their behalf, although he noted that this could be retained if Exeter wished.

Second, the **clarification of community share provisions**, particularly around what happens to a share when a member ceases to be a member, and the formalisation of the nominal share value — currently **£1** in Exeter's rules.

Neil concluded by saying that the Trust Board now needed to confirm whether it wished to proceed with the rewrite and whether it wished to adopt the two changes outlined — namely removal of proxy voting and the clarified community share provisions. Neil's own recommendation was that the rewrite should proceed and that both of those changes should be included.

Neil said *Nicola Kelly* had kindly offered to assist with that work, and that once drafted, the revised rules would be taken through the cross-board process and then put to the **AGM later in the year**. Neil noted that, in timing terms, there was sufficient time to complete that work properly.

Neil added that, once the rules rewrite had been completed and the revised rules were ready for formal approval, the Trust could then move on to revisiting all current policies in line with the model policies provided by the FSA, and also adopt any missing policies.

The Chair asked whether colleagues wished to consider the matter further or move directly to a vote on Neil's recommendation.

A Trustee indicated support for moving ahead and said they agreed with replacing proxy voting with electronic voting, subject to the Trust being able to manage that technically, which it was felt it could.

Neil formally proposed that the Trust should proceed with the rewrite and include the two changes already outlined, namely:

- replacement of proxy voting with electronic voting, and
- the clarifications around community share rules.

It was noted that Trustees would have a further opportunity to consider the detail once the revised rules had been drafted.

- **Proposed:** Neil Le Milliere
- **Seconded:** Tony Badcott

The motion was then put to the vote and was **carried unanimously**.

The Chair asked Neil to send the updated material through to *Dean Matthews* for circulation and to *Cameron Ward* for the website.

The Chair thanked Neil for his work on the rules review.

SECTION 6 — USA GRECIANS / INTERNATIONAL MEMBER ENGAGEMENT

The Chair moved to an update on **USA Grecians** and invited Debbie Marrable to report.

Debbie explained that, following the previous meeting, she had emailed **62 supporters in America**. She said she had received replies from **27** of them, all giving permission for their email addresses to be passed to Ben Shepherd. Debbie said the Trust was now waiting for Ben to return from holiday so that a date could be arranged for an introductory Zoom meeting with those supporters.

Debbie added that, if the approach proved successful, the same model could potentially be used more widely with supporters in other countries and continents.

The Chair described this as an exciting opportunity and thanked Debbie and Tony for their work on it.

It was noted that Ben Shepherd was not on the call.

Corporate membership — further update

The Chair then reiterated that any businesses interested in becoming corporate members should contact the Trust so that an invitation could be sent for the **26 March** event.

Tony added his formal thanks to *Elaine Davis* and *Nick Baxter-Sibley* for their work as part of the steering group looking at corporate membership and related ideas.

Fundraising through match sponsorship

Elaine Davis then provided an update on recent fundraising.

Elaine explained that for the **Northampton** match, nine supporter groups had come together under the banner **"This Is Our Club"** to sponsor the match, match ball and programme. She said this arrangement had included **48 seats** and had raised **£4,200** in only a few days.

Elaine said that, encouraged by that success, she had tried to repeat the idea for **Easter Monday**, when again there were no sponsors in place for the relevant sponsorship packages. She had initially hoped to do this with corporate members, but said this had provided something of a reality check, as corporate members had only donated **£600** so far.

However, Elaine reported that enough money had nevertheless been raised from anonymous donations and other contributions through the Commercial Gold account to ensure that the match sponsorship would definitely go ahead for **Easter Monday**, including the match and associated sponsorship items. She said that even if the full package was not completed, it would still mean that more than **£6,100** had been raised for the Club that it would not otherwise have received.

Elaine added that, towards the end of the season, she would like to try a similar appeal again, perhaps not for sponsorship packages but instead to contribute directly towards something tangible such as electricity or other matchday running costs. She said she had asked Justin for figures on what it actually cost to stage a match, as she felt it was important to keep the fundraising momentum going.

The Chair thanked Elaine, and also thanked everyone who had contributed, saying that all efforts and all amounts given, however large or small, were appreciated.

SECTION 7— WORKING GROUP UPDATES

Finance and Governance Working Group

It was reported that the group had **not met** since the last joint board meeting, with the next meeting scheduled for **Thursday 19 March**. It was said that a fuller report would therefore come to the April meeting.

In the meantime, it was confirmed that:

- weekly cashflow updates from the Club continued to be received,
- there were no immediate warning signs,
- and the current situation appeared comparatively stable, which was encouraging.

It was noted that this had also been helped by the compensation negotiated following the departure of the manager.

The update continued with the position on the **Club accounts**. It was reported that the statutory filing deadline was the **end of March**, and that Ray Storey had been dealing with a significant number of audit queries arising from the Club's financial position. It was said that Ray had now largely worked through those queries, and that the aim was to hold an **Audit Review Committee meeting** around **20 March**, subject to confirmation, in order to review the accounts and allow sign-off before the deadline.

It was then confirmed that the **management accountant recruitment process** had been completed, that an offer had been made and accepted, and that the successful candidate was due to start **the following day**.

Questions raised on Club property, loans and rights issue

A question had been submitted concerning **Cliff Hill** and the **Old Tiverton Road (OTR) building**, specifically regarding progress in obtaining the transfer of those assets to the Trust.

It was explained that the loans from the Trust to the Club in relation to the OTR building and Cliff Hill had enabled those properties to pass into Club ownership in **2024**, and that it was proposed that the properties could then be transferred to the Trust at a later date.

However, it was reported that those loans were now also being considered in the wider context of the possibility of converting some or all of the Trust's outstanding loans into a greater shareholding in the Club. It was explained that this would be a significant investment decision and would depend on the Club providing further detail, especially around the proposed price of shares in the context of the potential rights issue.

It was stated that finalising and signing off the Club accounts was important because that would provide the basis on which accountants could determine the share price, based on the current financial position of the Club. It was further explained that the independent legal advice being sought would examine the merits or otherwise of reducing or removing loans from the Club balance sheet by swapping them for equity.

It was therefore concluded that further communication on Trust plans in relation to the proposed rights issue would follow in the coming months.

The update also referred to the previously announced **short-term private loan facility**, first explained at the Fans' Forum by the then Club Chair, Richard Pym. It was reported that this remained in process and should be signed off relatively soon. The plan remained for that facility to be repaid through a longer-term commercial mortgage secured against one of the Club's properties, with further tranches of money from an earlier player transfer in **2029 and 2030** then to be used to pay off the mortgage and remove the charge over the property.

It was noted that, in practical terms, this meant Club properties could be needed as security in the short term, which would prevent transfer to the Trust for now, but that this would potentially be remedied once the future transfer income was received.

Jungle Path

A separate question was asked about the possible purchase of the **Jungle Path**.

It was reported that Andrew Rothwell was continuing to deal with **Network Rail** on this matter. While it was said that most of the principal issues had now been addressed, it was also noted that Network Rail remained difficult and slow to deal with. Nevertheless, the matter had not been forgotten and was still in hand.

Rights issue

A further update was provided on the **rights issue**. It was stated that there had been a meeting with the solicitor from **Stephens Scown** responsible for preparing the documentation, which would also involve updates to the Club's articles. A number of points had been raised at that meeting, and the Trust was now waiting for a fresh draft set of articles to come through for consideration.

However, it was again emphasised that no progress could be made on the rights issue until the Club accounts had been signed off, and until the Trust had been able to take its own independent legal advice on whether this would be an appropriate course of action.

The Chair then invited questions from Board colleagues only, stating that wider questions could be taken later in AOB.

Trust finances

Keith Mason then provided a Trust finance update.

Keith reported that at the end of **February** the cash balance stood at **£83,803**, which was around **£11,000 higher than the January figure**.

He said that sums paid in during February totalled **£24,670**, compared with **£16,500 in February 2025**, which represented a significant increase, mainly due to membership income. He also noted that the February figure compared with **£22,700 in January**. Keith said the difference between January and February was not as large as he had expected, and that on investigation he had found that **641 members had not yet increased their membership payment to £5**, which had cost the Trust almost **£3,500 in the previous month**.

Keith then reported that he had spoken with Simon Gould, who had for a number of years prepared accounts for the auditors, and that Simon had asked to step down from those duties. Keith said he was happy to take that work on himself and would prepare the accounts for the auditors this year, which would save the Trust **£2,500**. As part of that process, he said he was setting up software to do the accounts, using the free accounting software provided through the Trust's **Lloyds Bank** package.

VAT

Keith also gave an update on **VAT**. He explained that, because of the increase in membership fees, the Trust was now considering whether it needed to register for VAT. He said that historically a paper had been prepared to justify the position that the Trust did not need to register, and that he had now updated that paper. Specialist VAT advice was currently being sought to confirm whether that position still held.

Keith stated that if the Trust was required to register for VAT, then **20% of membership fees would go to HMRC**, but that the Trust would, of course, have to comply with the rules if that was the outcome.

The Chair invited questions. It was then clarified that many of the members who had not yet increased their payments were standing order payers and that conversations were continuing with them. It was also explained that any members paying through VeriConnect, direct debit or card would have had their payments increased automatically, so the non-updated payments were not thought to arise from that group except where a payment might have failed or where the start date of the increase had fallen awkwardly around the start of February.

Community Working Group

Doug Gillard then gave a brief Community Working Group update.

Doug said that the minutes of the last meeting were in the pack. He noted that the next meeting had originally been scheduled for **17 March**, but would now need to be moved by a week because of the joint Board meeting.

Doug reported that the **Ability Counts tournament** had taken place the previous day and had been really successful, with good engagement and conversations. He added that the group was still looking ahead to **Respect** and the **Young Fans Forum**.

Communications and Engagement Working Group

Nick Bryant then provided a Communications and Engagement Working Group update.

Nick reported that the group had met in **mid-February** and that the discussion had focused mainly on developing a more structured standing agenda and a clearer format for future meetings. He said there were two particularly important aspects to this:

First, the intention to share the communications and engagement work plan in advance of each meeting so that everyone would have sight of current and upcoming activity and could help shape future plans.

Second, the continued work on producing a proper protocol and framework for how the Trust handled communications both proactively and reactively.

Nick also said that the group had had a useful discussion about the website. He reminded members that the Trust had previously put out a request for volunteers to help with this work and said that, while some interest had been received, it had not been a large number, so further volunteers would still be welcome.

Nick said that the group had committed to working towards having an updated website ready to launch with the **start of the new season**, and that this gave them a clear target. He said the review would include taking a critical look at what was currently on the website and deciding what really needed to remain there. He also said there had been discussion about the relationship between the website and **VeryConnect**, with the possibility of using **VeryConnect** more as an archive or storage location for key documents, thereby allowing the website itself to be decluttered.

Nick also briefly flagged the importance of communications and engagement to the wider **strategy work**, which *Matt Phillips* would come to later, and said the group had also been working with Pete, Tony and the Club on the communications surrounding publication of the Trust review recommendations.

A practical reminder was then given that any member who had not received the email containing the recommendations may have previously unsubscribed from certain emails. It was explained that members could log into **VeryConnect** and opt back in to receiving emails, and that anyone unsure how to do this could contact the Trust for assistance. It was noted that this issue affected only a relatively small number of members.

Owners and Membership Working Group

A brief update was then given on owners-and-members issues, including ticketing.

It was noted that membership remained just above **6,000**, and that the remaining standing orders were still being worked through by Sarah.

An update was also given on the forthcoming **Plymouth match**, which was currently scheduled for **11 April**. It was explained that the police had requested a **12.30pm kick-off**, but that this remained subject to change until Sky had confirmed its televised selections for that round of fixtures. It was said that once Sky's decision had been made, the Club and Trust websites would be updated with the relevant cut-off date for members to qualify for tickets, as well as the priority periods.

Neil Le Milliere added that the TV selections were expected to be announced either late on Thursday night or on Friday morning. He explained that if the Exeter match was not selected for television, then it would in effect remain at **12.30pm on the Saturday**.

A brief discussion then followed on **Carabao Cup Final ticket applications**, where it was reported that there had been fewer applications for **Manchester City tickets** than normal, apparently because of disappointment over Manchester City's involvement, while there had been much greater interest in **Arsenal tickets**. It was said that around **18** applications had ultimately been received and that, subject to verification of membership status by the following evening, the draw was expected to be conducted live in the **St James Centre**, potentially with a live stream if possible.

Strategy Working Group

The Chair then invited Matt Phillips to provide a Strategy Working Group update.

Matt said the group had held its kickoff meeting around **10 days earlier**, with around **8 or 9 people** attending, and that it had been a very positive session focused on setting expectations and agreeing ways of working.

Matt reported that, from the Trust Board, the working group included:

- *Matt Phillips*
- *Nigel Edwards*
- *Nick Bryant*

He said the work had now been divided into **three sub-workstreams**, each with a different focus.

Matt explained that:

- *Nick Bryant* would lead on **engagement**, including fans' forums, communications with members, and collecting the views of supporters, because the strategy needed to belong to the whole Trust membership and not just the Board.
- *Nigel Edwards* would lead on **revenue generation and fundraising**, recognising that finance remained critical to the Club's ongoing stability and success.
- Matt then began to outline the fundraising side as a major area of focus.

Matt Phillips continued the Strategy Working Group update by explaining that the fundraising and revenue generation workstream would look both at the "macro", big-picture side of fundraising and at the smaller-scale opportunities, including building on the kinds of activity already being taken forward by Elaine Davis. He said the group was keen to take wider input into that work.

Matt added that he would oversee a further group looking at the **overarching vision of the Club**, including what the badge stood for and what the Club represented. He said that when Matt Taylor had joined the earlier part of the evening's meeting, he had said something very similar to what Gary Caldwell had said previously: namely, that it was important for Exeter City to have a **Trust-led strategy** which genuinely reflected the membership and what the Club, in its unique supporter-owned model, represented.

Matt said that the next meeting of the Strategy Working Group would be on **26 March** He said that he and Nigel Edwards would work on a plan and timeline taking the strategy through to the AGM. In the meantime, the various workstreams would begin meeting and driving their areas of focus, and the intention was to start communicating more about that work to members over the coming months.

Nigel briefly added that the **fundraising and revenue generation workstream** would be meeting for the first time that Thursday. He said that at this early stage it was mainly about defining the scope of the work, including whether it should look only at fundraising and revenue generation for the Trust itself, or more broadly at the Club as well.

SECTION 8— ANY OTHER BUSINESS (AOB)

The Chair moved to Any Other Business and invited Board colleagues to raise any additional items first.

No substantive additional items were raised from most Trustees, but the Chair noted one point himself: that the Trust was looking to hold a **Fans' Forum in April**. He said the Trust was currently trying to confirm a date that would allow the right people to be in the room together. The intention, he said, would be for the forum to include:

- discussion of the Trust review, assuming solicitor sign-off had been completed by then,

- a brief update on strategy from Matt Phillips or another member of the working group,
- and potentially a short update from Gary Quick on the financial position and progress.

Doug Gillard then added one further point he had omitted earlier: that the **Women's Forum** would also be going ahead during the year.

Pre-submitted questions and responses

The Chair then moved to questions that had been submitted in advance. He stated that responses had been prepared and that all submitted questions and responses would be placed on the website and reflected in the minutes.

The Chair indicated to *Nick Edwards* that he hoped his questions had now been answered, though he also acknowledged that some may require further follow-up.

The Chair also noted that Spike had submitted questions too late for them to be addressed fully that evening, but said replies would be provided. He added that Spike had probably heard at least some answers through the course of the meeting.

Question from Spike — borrowing against Trust/Club assets

Spike then raised a further question in person. He asked that if the Club were to borrow against assets, clarification be provided on:

- which asset would preferably be used,
- how much borrowing was anticipated,
- and whether the Club would follow what he described as past best practice by having directors provide guarantees when borrowing against football club assets.

The Chair responded that this would need a considered response and said that, as it related to Club borrowing, it was essentially a **Club Board question**. It was agreed that the Trust would come back on that point once it had been considered further.

Return to Alistair Yates's earlier query

The Chair then returned to Alistair Yates regarding the January email/query. Dean Matthews said that he had searched his emails and the last relevant email he could currently see was dated **7 January**, but that this did not necessarily mean the later email was not there, as his search was not always reliable. He said he would check again on his laptop after the meeting and come back to Alistair.

Alistair said that was fine and then raised two points.

First, he thanked the Trust for writing back to him on **21 January** with what he described as a sincere and unreserved apology in relation to a number of concerns and issues. He said he had asked for that correspondence to be published for the benefit of all members, but that had not happened. He commented that the issues had affected his and his family's mental health, and noted the Chair's mental health-themed clothing in that context.

Second, Alistair returned to a football-related question he said he had been raising for some time: namely, what plans were in place for **June** if the Trust were again asked to cover Club wages and losses. He said that, in his own calculations, the Trust might only have around **£150,000 to £175,000** available, and wanted it recorded that he had asked repeatedly over the previous three to six months what plans were being put in place to make the Trust more commercial and to raise more money.

The Chair responded that Gary Quick had covered the short-term lending position earlier in the meeting, but Nigel Edwards then added that the new strategy/fundraising workstream was intended to address precisely the issue Alistair had raised. Nigel explained that the workstream included people with backgrounds in entrepreneurship, crowdfunding and identifying high-net-worth individuals, and that the aim would be to diversify the Trust's income streams and reduce dependence on membership fees alone. He acknowledged that it was early days, but said this was intended to represent a new way forward for the Trust.

Alistair then added that he had recently met with the Club's commercial team in his own capacity as the **chief executive of his own business**, to discuss a possible revenue-generation opportunity, but had then found communications apparently paused. He said he would be interested to understand why that had happened. The Chair responded that this sounded like a **Club issue**, though Alistair said he wanted the Trust to be aware of it as well.

Doug Gillard briefly asked under what capacity Alistair had met the commercial team, and Alistair repeated that he had done so in his role as chief executive of his own business.

Question from the room — Grecian Gen Z / asset transfers and supporter control

A further question was then raised from the room, said to be on behalf of **Grecian Gen Z**.

The question stated that younger supporters, who would inherit responsibility for the Club and the Trust in future, were struggling to understand the logic of potentially transferring or giving up Trust assets at this stage. It argued that those assets represented long-term security for supporter ownership, were likely to increase in value over time, and might potentially be exchanged in the future for shares at a higher valuation. It further noted that current proposals did not appear to move the Trust close to a **75% controlling position**, and that many supporter-owned organisations aimed for **90% supermajority control** to protect supporter ownership. The question therefore asked why the Trust would consider transferring assets now rather than holding them and potentially using them later to strengthen supporter control.

The Chair asked for the full question to be emailed in so that a considered written response could be provided. He also noted that some of the territory had already been covered in the written response previously prepared to Nick Edwards, although he accepted that this may not have been easy to find. It was suggested that the relevant material might need to be surfaced more clearly.

The same speaker then asked whether his **safeguarding information** had yet been found, saying he believed Doug had previously said it would be looked for, and noting that it contained personal data. The reply given was that this was likely something for the **Club**, specifically linked to Nick Hawker / the relevant Club contact, rather than the Trust directly.

Question from Elaine Davis — Jungle Path and review publication

Elaine Davis then raised two points.

First, returning to **Jungle Path**, Elaine asked that when the purchase issue was finally resolved, it be made clear whether it was **Mr Pym**, the **Club**, or the **Trust** that would own it. The Chair replied that at present the position appeared to be **Mr Pym**, but that clarification was still being sought on exactly what terms any money had been given and that until those terms were clear he could not answer the question any further.

Second, Elaine asked for clarification on the **Trust review**, saying that when she had read the recommendations document it appeared at first glance to be the whole review and had therefore felt inadequate for what she had expected. She asked that the covering email or explanatory material make clearer that the published material was only part of the process, with the fuller report still to come.

The Chair responded that the Trust had said solicitor review was still awaited, but agreed that the wording would be checked to make sure this was clear enough.

Elaine then thanked Stephen (apparently present or referenced in the room) for donating money.

Date of next meeting. 13 April