

**Minutes of the Cardiff City Supporters' Trust Meeting
12.30pm, 1st January 2025: Boardroom, Cardiff City Stadium**

Cardiff City Football Club Limited (the "Club")
Company Number: 00109065

PRESENT

Mehmet Dalman (MD)
Steve Borley (SB)
Ken Choo (KC)
Philip Jenkins (PJ)
Wayne Nash (WN)

POSITION

Chairman
Director
CEO
Financial Director
Head of Operations

Supporter Trust Board members

Keith Morgan (KM)
Jeremy Williams (JW)
Johnathan Hicks (JH)
Mike Spear (MS)
Gareth Williams (GW)

Minutes

Paul Corkrey (PC) Supporter Liaison Officer

	Item	Action
1	<p>Welcome</p> <p>MD welcomed the Trust board members to the meeting and wished everyone a happy new year.</p>	
2	<p>Strategy</p> <p>KM stated that the Trust wanted to understand the football club strategy better, both short and long term. Felt that it's unclear to the fan base.</p> <p>MD said that the overriding strategic objective of the Club is to be a viable concern: that is, financially sound. The Club is still losing money and the Board's responsibility is to get these losses as low as possible so that we are not reliant on shareholder support.</p> <p>KM asked if the losses had decreased.</p> <p>MD said there has been a substantial reduction, but highlighted that the position of the Board, who work under a major shareholder, is to advise the Owner and then execute decisions. The strategy is to be financially less dependent on one key shareholder.</p> <p>MD said that regarding football strategy, at the recent Fans Parliament, new initiatives were demonstrated. These are working, but there is still a lot of work to do. The Board wants stability and continuity and since Neil Warnock, the Club has hardly seen this. We have had too many changes in manager; too many players arriving and too many players leaving. That doesn't help for building long term. It was hoped that Erol Bulut would work out and at first it looked like he</p>	

could be the answer after a decent first season, but the very poor start to this season meant that the Club needed to make changes once again.

The short-term strategy is to maintain status in the Championship, acknowledging that we are in a relegation battle. We're halfway through the season and we must fix the problem as soon as we can. The January window is an opportunity; there are other things that we can do and that's ongoing.

Long term, the objective is to create a management team on the football side, which can get stability and continuity and build a team that can compete; however, the current focus is short term and staying in the division. Vincent Tan has more to lose than anybody else, as he's the one who keeps bank-rolling the Club.

Another thing the Board wants to prioritise in terms of strategy, is to make sure that the Club is debt free. The Club has no debt to outsiders, apart from suppliers. The only debt that the Club has is internal. It belongs to people who are shareholders of the Club or work for the Club, which means that if there is a corporate action, there is no debt.

Things written like 'Vincent Tan promised us to be debt free and we still have all this debt' are mis-leading. That debt is to him and he can chose to write it off. There would be no dealing with external debt providers whether financiers, banks or both.

The Club does not want to be burdened with interest charges. Vincent Tan charges zero interest and when he converts it to equity, he loses his loan. He is happy to go to zero on his loan position. The only reason he hasn't done it yet is because the Board have advised him not to; this is an internal accountancy decision. Saying that the Club is debt-ridden is nonsense.

MS agreed that the information given was very good and interesting. But said that it's not getting to fans, and it causes in-fighting, which is something he's witnessed personally at games home and away. Such information would alleviate a lot of noise from the outside and it's very hard to get that point across to the fans on the street unless it comes from the Board. Whether that's done in a newsletter [website/press piece] or via broadcast media.

MD agreed to the idea of a newsletter [website/press piece], to be drafted by Mark Denham (Head of Communications) from these minutes.

KC stated that these positive messages will be put out.

KM felt that the Club 'shoots itself in the foot' by not taking advantage of putting positive messages out.

WN affirmed that the minutes of all FAB meetings are posted on the Club's website. Stated that the words of the Chairman in this meeting were effectively the same as in the Fans Parliament (01/11/25) and that these were included in the minutes which were approved.

KM asked why isn't something out there that emphasises the positives? Referenced the continued investment in the Academy.

PJ reiterated WN's point that all the above was answered at the Fans Parliament.

JH said he thought a statement from the Board on a regular basis via Club channels was necessary to help the communication issue.

MS didn't feel they could tell supporters to read the minutes of the Fans Parliament.

MD agreed to experiment, saying that agreed minutes from this meeting would be given to Mark Denham (Head of Communications) to distribute in the form of a newsletter [web/press piece].

KC said that Vincent Tan is absolutely determined to get the Club back into the Premier League. Correspondence with supporters and stakeholders is always welcomed.

JH asked to return to the second point made in terms of strategy. He noted that MD ran his own business and therefore understands how business works. Felt he didn't hear an answer on football strategy as to short and long-term visions and asked whether there was expertise on the Board to do that?

GW referenced MD saying that the Board was present in an advisory capacity to the main shareholder and said it appeared that the main shareholder is the person that is making all the crucial decisions.

MD affirmed that this is not true, but that TSVT certainly has strong views and follows his own convictions more than anyone else's. MD felt that the question was about hiring a Director of Football or similar and said that TSVT does not want one. Cited that he [TSVT] had had a bad experience before and doesn't want to go down that route again. MD said he was sympathetic to that position but understands that things need to move on. Agreed that more football knowledge would be desirable. Said that when the Club looks for a manager, it's somebody with all-round football management skills.

MD advised that the Club has a very competent recruitment team and a very good football operations setup. A Head of Football or equivalent is currently a work in progress.

GW referenced a virtual meeting in September 2024 where it was mentioned that Club was looking to engage in special exercises with ex-managers to help with the recruitment of a replacement.

MD said that it was one ex-manager and one consultant.

GW referenced a subsequent period of 75 days, when Omer Riza was interim manager. A serious downside [in results] kicked in and the Club appointed the interim manager to the end of the season.

MD stated that Vincent Tan likes to promote from within and give opportunity. Omer Riza's appointment should not be considered as a cheap option; wage bill is competitive and should support and maintain a team in the top half that is

pushing upwards. Omer Riza travelled to Kuala Lumpur to meet TSVT and after an honest conversation was appointed.

KM said he thought the system was bypassed.

GW said there is growing discontent amongst supporters and referenced a proposed march before the Swansea City game. Said he felt that the Club does not ask for fans to stick with them.

MD said that the side is not punching above its weight. We have a decent squad of players but have not got the best out of them.

SB said that there is a group of people who take delight in seeing the Club fail. Said that that's not supporting your club in his view and some fans need to be careful what they wish for.

KC admitted that the players are aware of the planned protest and hope that the fans get behind the team. Stated that the players are clearly behind Omer. Elsewhere, reiterated that the Club is investing in the Academy and the new First Team training ground and improving the squad with young players who can retain value. Said that in this respect, we can't be shaken by results. First Team training ground development has begun with a view to competing in the Championship and getting back in the Premier League.

KM asked KC to tell the fans that the Club has invested in the Academy and the new training ground project.

MD reaffirmed that he would ensure more regular written communication from the Club, directly to fans.

3 **Football Governance Bill**

PJ said that SB and he represent the Club at EFL level with PC and WN operationally. All stakeholders are engaged. SB had also briefed our local MP's who are actively involved in the creation of the Bill.

WN said that the Club followed the Premier League's Fan Engagement Standard and that while we can't second guess the regulator, the forming of a Fan Advisory Board would most likely meet its requirements for clubs to demonstrate fan engagement plans. The 11 meetings held thus far (all documented and hosted on the club's website) far outweigh the requirements of two meetings per year as set out in EFL regulation 128.

4 **Welsh League Cup**

GW said fans have concerns that while participation in FAW competitions for the first time since 1994 will only have financial benefits but conversely could cause problems. Asked what the pros and cons are and are there concerns relating to participation in the EFL?

KC said that details of distribution had not been discussed.

5	<p>SB said that the four clubs (Cardiff City, Swansea City, Newport County and Wrexham) have signed up to an agreement to help the Welsh football pyramid by hopefully improving the UEFA co-efficient of Welsh Clubs to allow the FAW to tap into UEFA funding which is dependent upon the ranking co-efficient. SB said that FAW CEO Noel Mooney had done a fantastic job increasing funding for grassroots football, including Women’s and Girls’ Football by tapping into funding streams not previously available.</p> <p>SB said that the Club are confident that any participation in the proposed FAW trial would not affect its EFL status as there is no mechanism for Championship shareholder status to be removed. This only happens upon relegation, promotion or going out of business. SB said that the Club is therefore disappointed that the Trust put out a statement before clarifying the position with the Club. The proposal is that money earned will be shared with the FAW and League of Wales clubs and an element will benefit grassroots football development within Wales. Said that the Club is not concerned about fixture congestion and in recent times Wigan Athletic and Millwall have played in Europe whilst competing in the Championship. Participation will only benefit Welsh Football. The proposal is initially for four years participation.</p> <p>KM said that it is in the early stages of development and the aim is to benefit the overall standing of Welsh Football.</p> <p>Conclusion</p> <p>KM suggested that minutes are shared as quickly as reasonably practicable and that, when agreed, a positive message can be put out with a newsletter to follow.</p> <p>MD The Chairman thanked everybody for their attendance and closed the meeting.</p>	