

EXETER CITY SUPPORTERS' TRUST – REVIEW GROUP REPORT

Background

Relationships between the two Boards of a Trust owned football club are bound to be complicated and unusual. The most important document governing the different roles of the two Boards is the Club Trust Agreement (CTA). This was originally drafted in 2016 to codify the issues which approval from the Trust as majority shareholders (Owners) would be needed before the Club acted. It was later included along with the Governance Manual as an appendix to the revised Articles of Association of the Club, which replaced outdated ones from 1974. There is a list of nineteen specific decisions and policy matters where the Club Board agreed not to implement change without the express consent of the Trust Board. The current text is dated September 2020.

There were at all times during the period under review also members of the Trust Board on the Club Board, who reported directly to the Trust Board on matters of interest or concern. For much of the period the same person chaired both the Trust and Club Boards.

At the start and during early 2025 there was an understanding amongst many key players that the financial position of the Club, though challenging and being adversely affected by player wage inflation among League 1 clubs, was relatively secure through to at least early 2027/8., not least because of the substantial transfer fee received in respect of Millenic Alli, the receipts from the FA Cup tie with Nottingham Forest, and the assurances that had been given by Club Board and Club staff. The Trust's TFG were however already concerned about lack of management information. The situation clearly got worse over the following months, and by June 2025 the Supporters' Trust had to make a loan to the Club to ensure wages were paid. A series of resignations took place in May and June from both Club and Trust positions. Clearly something had gone very wrong.

The Supporters' Trust, in the autumn of 2025, agreed that a Review from the Trust's perspective should take place to establish what lessons could be learned. Tony Badcott, a newly elected but experienced Trustee, was asked to lead this Review in November 2025. At the Trust Board meeting on 15 December 2025 the Terms of Reference were set out. These were:

To review

- **Whether there was a breakdown in governance?**
- **What changes are needed to prevent a repeat of the events of the summer of 2025?**

At this meeting Tony Badcott also confirmed that three independent Trust members had agreed to assist the Review – Paul Farley, John Kanefsky and Martin Weiler.

Tony emphasised at the meeting that this work would be 'a Trust Review not the Club's Review and that it will therefore focus on governance issue within the Trust and the Trust-Club relationship'. He stressed the Review would not resemble a large scale statutory enquiry and that there was not a mandate to compel evidence. However he was committed to ensuring as much transparency as possible without breaching the confidentiality of individuals, and promoting accountability.

Review process

At the Trust Board meeting on 12 January 2026 a report was tabled giving a progress report on the Review. This stated that the Review group was working its way through a large number of documents including Trust Board minutes, minutes of the Trust Finance Group, minutes of other associated groups and email correspondence. In addition the team had met a range of people involved. The Review group reported that it was establishing a timeline to give an understanding of what happened when and the role therein of the Trust Board collectively and individually.

This work continued through January with further documents looked at and additional 1:1 meetings taking place.

Recognising that it was in everyone's interest to not have a long drawn out Review and because the review team felt there was quite a consensus about many of the issues considered it was agreed to report the Review findings to the Trust Board meeting on 9 February 2026.

What follows covers from a Supporters' Trust perspective:

What happened?

Why did they happen?

What issues arise?

What lessons can be identified for the future?

What should be changed in the light of these lessons?

SECTION 2: TIMELINE HIGHLIGHTS AND REVIEW TEAM COMMENTARY

2020 – 2023: The calm before the storm

8 August 2020 - Richard Pym appointed as Club Chair

3 August 2021 – Three director appointments to Club Board: Jonathan Hart, Jeremy Tipper and Clive Bawden

23 December 2021 – Richard Pym resigns; Trust Chair Nick Hawker appointed as chair of the Club Board

1 September 2023 – Jeremy Tipper resigns as a Director and becomes Club Chief Executive Officer (CEO)

October 2023 – Joe Gorman appointed Club Chief Financial Officer (CFO)

Commentary: This was a period of significant change in key Club personnel. It was also the time that Nick Hawker became Chair of both the Trust and Club Boards. It was a financially fairly secure period and on the whole a stable ship. It is fair to say that there was quite a degree of trust in the new Club Officers and this probably lulled a false sense of confidence

that coloured later governance responsibilities. It was also a time when the Trust Board might have taken more advantage of a 'quieter time' to invest in induction, training and development and team building to ensure they were in better shape to be a 'critical friend' when future challenges arose.

2024 – January 2025: The rumbling starts; red flags appear ...

May 2024 – OTR purchase money used to pay wages; however the purchase was completed later that year using routine income.

August 2024 – Jeremy Tipper resigns as CEO.

September 2024 – Joe Gorman appointed CEO.

Autumn 2024 – Management Accounts, previously undertaken by Bishop Fleming is brought in house.

October 2024 – Management Accounts shared with the Trust (February figures also provided in March 2025 with the windfall income from transfers and Cup games, but none after that until July).

January 2025 – Trust Finance Group raises concerns about lack of Management Accounts.

Commentary: With hindsight this was a critical period with a series of red flags starting to appear. The need for the Club to pay wages in May 2024 with Trust money, handed over in good faith to purchase the OTR building, was an early "red flag" indicating that that underlying cash flow issues were present. The degree of confidence in the was however shown by his appointment as CEO. The bringing of the production of Management Accounts in house did not appear to be challenged. It was only as the Accounts then dried up that the Trust Finance Group started to question in earnest what was happening.

End January 2025 – April 2025: Stormy waters

30 January 2025 – Millenic Alli sold to Luton Town for a substantial but undisclosed fee.

11 February 2025 – City play Nottingham Forest in FA Cup 4th Round tie.

24 February 2025 – First team travel to La Manga in Spain for a training camp.

10 March 2025 – Trust Board meeting. Trust Finance Group's previous (January) minutes had reported ongoing concern that no Management Accounts had been seen since October's figures in November. Concern also that no budget reforecast had taken place. Trust Board agreed on the need to see Management Accounts, a budget Reforecast and the 2025/6 Budget.

14 March – Fans Forum on Club Branding.

25 March – new staff member attends TFG for the first time and they see February MA – last time before the crisis, although club staff were asking for these to be "diarised" in future. They question La Manga cost figures and discuss budget production timetables etc.

14 April 2025 – Trust Board meeting. Discuss deteriorating relationship between the Trust Board and Club Board. Issues like the importance of regular management accounts, the cost of the La Manga trip and potential breaches of the Club Trust Agreement (CTA) as well as the rebranding exercise causing tensions. TFG reported that the Club's new staff member had attended their last meeting and had stressed the importance of Management Accounts and that these would be a regular report from now on (see 25 March). The La Manga trip and a budget reforecast were also mentioned. May Trust Board meeting cancelled.

Commentary: There are conflicting views on what happened during this period but a broad consensus on some key points. There is no doubt that the Trust Board, advised by the TFG, was concerned at the lack of regular Management Accounts and other management information, which had been consciously “deprioritised”. There is also the suggestion that unbudgeted expenditure was being made by the Club with little or at least inadequate oversight, which might account for the lack of information. There was however a level of reassurance given that ‘everything was alright’ given to the Trust Board and encouragement to trust those in leadership positions on both the Trust Board and Club Board (some members of which sat on both Boards, of course, which created an unhelpful potential conflict of interest – see Governance recommendation #1). Some Trustees from the period told the Review Team that they felt unable to challenge freely because of a pervasive culture of ‘trust us’. The financial picture was further clouded by the Millenic Alli transfer and Nottingham Forest Cup receipts. The narrative that the Club had enough money to last through to early 2027/8 was prominent, although without the transfer and Cup money the club would have presumably ran out of cash before the time the Trust eventually provided the loans they did.

Nevertheless the lack of Management Accounts and the absence of details of the total cost of the La Manga trip (a potential breach of the CTA) was of continuing concern to the Trustees. An unsuccessful and fractious Fans Forum on branding added fuel to the fire including a questioning of a raft of new staff appointments and concern over suggestions of sackings of existing staff. The arrival of a new finance officer who was concerned at the lack of management accounts and what a budget reforecast was showing was further evidence that all was not right. Given all this it was surprising that the May Trust Board was cancelled. Maybe a sign that people at the centre were starting to be overwhelmed by the divisions and emerging financial crisis.

May – October 2025: The storm and aftermath

1 May 2025 - Club Board asks Nick Hawker to present a statement on what the Trust Board wants.

6 May 2025 – Trust Board agrees statement to go to Club Board.

7 May 2025 - Trust Board Statement sent to Club Board placing an embargo on staff recruitment and pausing staff restructuring.

14 May 2025 – Joe Gorman presents a 14 page report to the Club Finance and Governance Committee. Nick Hawker writes to Trust Board and describes his relationship with Joe Gorman as ‘broken’.

22 May 2025 – Club Board meets to discuss Trust Board statement and embargo.

26 May 2025 – Nick Hawker writes to Club Board informing them he is meeting Joe Gorman the following day as Joe would 'like to discuss an exit'. Club Board supports CEO.

27 May 2025 – Nick Hawker resigns from the Club Board.

2 June 2025 – Special Trust Board Meeting. Agree an independent Chair of the Club Board should be appointed. Propose structures to go forward with Club.

5 June 2025 – Club Board meeting. Joe Gorman verbally resigns. Not accepted.

9 June 2025 – Trust Board meeting. Discuss situation and also hear that Recovery Room has not happened despite £25k payment. Ratify previous decisions on way forward.

10 June 2025 – Joe Gorman submits written resignation.

11 June 2025 – Club Secretary writes to Trust challenging Trust proposed structures (see 2 June), saying they are not compatible with the Club's Articles.

13 June 2025 – Club Board meets and appoints Clive Harrison as interim Chair until the Trust AGM.

16 June 2025 – Trust Finance Group meets. Receive 'whistleblowing' about validity of cash figures. (In March when the new staff member concerned had first attended the TFG, the true position of the cashflow crisis had not been clear; now it was). The TFG had not met in the intervening period and the TB had inexplicably not met in May.

19 June 2025 – Resignations of Nick Hawker and Joe Gorman officially announced. Club Board meets to discuss 'catastrophic' cash flow issues.

22 June 2025 – Emergency meetings by Club Board and Trust Board.

23 June 2025 – Further Trust Board Meeting. Emergency loans of 2x£200k made to the Club.

24 June 2025 – Concern by Nick Hawker that confidential discussions that could only be known by Trust Board members had been leaked to the media.

1-12 July 2025 – Correspondence and disagreements between Trust and Club over Trust Board proposed Budget Options Group (BOG).

16 July 2025 – Club Board meets and issues around delays in VAT payments and dating of invoices for, and receipt of, transfer monies due (which had major cashflow implications) are first discussed. BOG issues not discussed.

23 July 2025 – Nick Hawker resigns as Trust Chair and Trustee, after offering more than once to step down but being persuaded to delay this.

20 August 2025 – Fans Forum. Clive Harrison reports a comprehensive internal club review is underway.

10 October 2025 – Trust agrees appointment of Richard Pym as Club Chair and Laurence Overend as vice Chair.

Commentary: An immense amount happened in this period and the timeline above has only picked out some key milestones for the sake of brevity. There was a major breakdown between the Club and Trust Boards. Some of the contextual issues such as Chairs and Trustees sitting on both Boards finally came to the surface. Far too much trust had been placed in leading individuals and a lack of active governance and challenge meant the situation simmered and then exploded. Too much reassurance had been accepted because of the transfer and cup income and that the CEO needed time to sort things. Increasingly serious red flags had not been given the attention they deserved. It finally took a staff member to 'whistleblow' on the reality of the actual financial situation. The scale of overspending and financial mismanagement emerged. This was an incredibly difficult period for those involved to navigate. It was made more difficult by confusion over the governance regime (Articles, Club Trust Agreement etc). Alleged leaks from the Trust Board, and possibly from the Club Board to third parties, did not encourage a good relationship between the Club and Trust. It was a 'perfect storm' with so many different factors coming together at one time. There were clearly a lot of lessons to be learned. These are discussed in the next section.

Key Issues identified

1. Lack of necessary skills and ongoing training for Trustees – including induction, financial and governance training, team building, individual skills
2. Red flags identified by TFG and others, but allowed to fester
3. Too much trust in Trust and Club leaders
4. For some a culture of fear of, or at least reluctance to, challenge those in leadership roles
5. Lack of capacity to deal with ever more complex situation
6. Cancellation of May Trust Board
7. Overlap of Trust and Club Board
8. Same person being Trust Chair and Club Chair
9. Complexity of committee and governance arrangements
10. No meetings held of Club Audit, Risk and Compliance Committee
11. Joint Trust Club Board meetings not taking place
12. Lack of clarity on overlap of 'ownership' vs 'operations' and fear of over-reach in managing this overlap
13. Lack of agility – slow to function in fast moving situations
14. Breakdown of relationships on Trust Board and between Trust Board and Club Board
15. Leaks

Recommendations

Culture

1. Produce a set of guiding principles enshrining the role and behaviours expected of a Trustee, to be made available in advance to all those considering standing for the Trust Board.
2. Clear expectations of Trustees time and commitment, including making time for financial appraisal training and committee roles.

3. Mandatory Trustee training on 'role of Trustee' including role of a 'critical friend' and 'good challenge'.
4. Ongoing training including induction, skills development, financial awareness and team building.
5. No Trustee should fear making challenges. Produce clear policies that encourage this and a Complaints/Whistle blowing policy available to all Trustees.
6. The importance of collective responsibility within each Board and between the Boards to be underlined. Information to be shared but leaks to be subject to disciplinary action and Trustees dismissed if found guilty.
7. Register of red flags to ensure issues are addressed through an agreed list of matters where concerns such as significant potential or actual overspends, breaches of the CTA, or indications from management information that expenditure and cash balances are adverse. These should automatically require any member of either Board or financial management staff to raise the issue as a matter of urgency with both Boards and the Club Trust Working Group (see Governance #5 below). Unbudgeted expenditure has been glossed over in this whole saga. The CB and TB both need strong procedures and processes to prevent this, though the Governance Manual and CTA.

Governance

1. Separate the roles of Trust Chair and Club Chair.
2. Club Chair should be independent of the Trust but appointed with their approval and should be a person who recognises the importance of the role of the Supporters Trust as representatives of the owners of the Club.
3. Consider an option of completely separating Trust Board from Club Board – i.e. no cross over membership, but if there are to be no TB Members as Directors, at least two TB Members should attend CB meeting and report back to TB meetings. Would need a change to Club's Articles. Considered but not agreed.
4. If there is to be cross over membership consider time limited appointments to Club Board of Trust Board members to reduce the risk of cliques developing (e.g. 4 years, with the final year mentoring a proposed replacement). Annual review and re-appointment processes for all Board members to be reinforced.
5. The newly introduced Club/Trust Working Group (CTWG) should replace the Club Board Finance and Governance Committee. Purpose to jointly ensure effective financial, cash flow and budgetary review. Membership to have a majority of Trust Board members including the CTWG Chair to be a Trustee, Club Board membership to include the Club Chair and the most senior Club employee(s).
6. The CTWG to be the delegated body for the development or resolution of any governance arrangements between the Club and Trust Boards. It is important that the Terms of Reference of this Committee are agreed by the two Boards at a joint meeting, be publicly announced and incorporated in any review of the Articles, Governance Manual and CTA.
7. The CTWG to review all Club Board and Senior Management appointments, as proposed by the Club Board in line with their responsibilities under the Articles and Governance Manual, and to be agreed by the Trust Board under the CTA.
8. CTA to be altered to encompass these changes.

9. The existing Trust Finance and Governance Group to liaise with the CTWG and receive minutes of all meetings and act independently of CWTG.
10. All Trust Board members should write an annual statement of their contributions as trustees, to be reported to the Trust's Annual General Meeting as part of the governance of Trustees to the membership.
11. As per the AFC Wimbledon model, and to enhance and to fulfil the role of governance of Trustees, Club Board minutes and CWTG minutes to be shared with all trustees. This will need to be approved by both boards and incorporated in Articles / CTA.
12. The Club Board Audit, Risk and Compliance Committee should meet regularly and have diarised and minuted meetings at least three times a year, to fulfil its role.
13. As per the existing CTA, but not currently adhered to , a minimum of two Joint Board meetings to take place a year as a means to foster communications and dialogue particularly on difficult or contentious issues.

Thank you

The review team places on record its appreciation and thanks to all those who have helped with this work. In particular participants who gave freely of their time to meet with members of the review team and provide evidence. This review could not have taken place without your input. Thank you.

2 February 2026