Exeter City AFC Supporters' Society Limited

Trust Board Meeting – Part A

Meeting held in Legends' Lounge and on Zoom.

Date: 9 February 2026

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

On Zoom: Doug Gillard, Neil Le Milliere,

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),

Trust members. Listed in Appendix

SECTION 1 — OPENING, APOLOGIES, DECLARATIONS OF INTEREST

The Chair reminded all attendees that the meeting was being recorded and would be uploaded to YouTube. He stated that anyone not wishing to be recorded should switch off their screen (if online) or sit/stand behind the camera (if in the room).

The Chair confirmed that several questions had been received in advance and would be answered shortly before the meeting closed, with a small number of additional questions taken from the floor. The Chair stated that where answers could not be provided on the night, responses would be provided during the following week.

Introduction of new Finance Officer

The Chair introduced *Keith Mason* as the Trust's new Finance Officer. The Chair noted that many members would know Keith from previous involvement with the Club, and welcomed him to the role.

Declarations of Interest

- *Pete Ferlie* declared a usual interest, stating he worked for **Exeter City Community Trust**.
- *Doug Gillard* declared that he worked for **Pro:Direct**, a supplier to the Club.

Chair's recap of earlier Part B business

The Chair provided a brief summary of items discussed in Part B, including:

- A presentation and discussion with *Gary Caldwell* (joining via Zoom), covering the season to date and how the season had been broken down into blocks of eight games, with performance broadly on target and confidence expressed about how the remainder of the season could play out.
- A discussion in which *Gary Caldwell* asked questions of the Trust Board about what the Trust intended to do to help the Club, with the Trust Board outlining its rationale and approach, which Gary was said to be content with.
- A presentation from **Exeter City Community Trust**, delivered by *Danny Harris* (Head of Services) and *Will Barrett* (Head of Development), outlining current work and future plans.
    - The Chair highlighted the plans for developing **King George V playing fields at Countess Weir**, noting that subject to final funding, work was hoped to begin at the end of March. The Chair stated that around **90% of funding** was already secured and that the development would benefit the Community Trust, the Club, the Supporters' Trust and the wider City of Exeter.

The Chair noted there would be further updates later in the agenda including safeguarding, corporate membership, and the Trust review.

Chair's update: membership, standing orders, corporate membership, Jungle Path, joint board meeting

The Chair updated members that:

- The **membership fee increase** had been live for approximately a week and appeared to be going smoothly, with some comments received as expected.
- Current Trust membership stood at **6,044 members** (confirmed with *Sarah Ford, Membership Secretary*).
- In the previous month, the Trust had sent **984 letters/emails** to members paying by standing order, reiterating that standing orders are time-consuming to administer and can take **4–5 hours** of the Membership Secretary's time per week.
    - Of those contacted, the Chair reported that **over 100** had responded and amended their payment method, for which he expressed thanks. He also noted that a number of members were increasing their fee, which was appreciated.

The Chair stated:

- The potential purchase of **Jungle Path** on behalf of the Club would be discussed at the **Club Board meeting on Thursday**, with a focus on ensuring due diligence was completed properly.
- Work was ongoing to arrange a **joint Trust Board / Club Board meeting**, with dates being proposed and availability checked, noting that such a meeting had not happened for some time and was now important.

The Chair stated he would take questions at the end of the meeting.

SECTION 2 — MATTERS OF ACCURACY; APPROVAL OF MINUTES; MATTERS ARISING

Matters of Accuracy (minutes of the last meeting)
The Chair invited matters of accuracy. A member referenced an email concerning the recording of attendees. The Chair acknowledged the point and confirmed that while Zoom attendees were recorded, the in-person attendees were not currently listed, and that this would be addressed (with in-person attendees to be added going forward).

No further matters of accuracy were raised.

Approval of minutes from the last meeting
The Chair asked for approval of the minutes.

> **Proposed:** *Debra Noble* **Seconded:** *Nigel Edwards*
>
> Approved **unanimously.**
>
> **Matters arising**
> There were no matters arising

The Chair confirmed that dates for upcoming Trust Board meetings were available on the website.

Website update / call for assistance
The Chair reiterated a request (also included in the last newsletter) for volunteers to support work to update and improve the Trust website, asking interested members to contact *Dean Matthews* or *Cameron Ward*. It was noted that *Martin Lawrence* had already volunteered to help.

SECTION 3 — CORPORATE MEMBERSHIP (paper and discussion)

Tony Badcott introduced a paper on corporate membership, stating he had brought it forward to begin a discussion about reviewing and developing the Trust's corporate membership offer. Tony noted that the corporate membership scheme had originally been started by *Elaine Davis* approximately nine to ten years ago.

Tony stated that, as owners of the Club, the Trust had a responsibility to consider ways to help finance the Club, and corporate membership was one such area. Tony outlined that the paper presented three broad options:

1. Retain the current approach ("stay as we are")
2. Move to an employee-number / size-based system
3. Move to a benefits-based system

Tony said his starting point was to explore how the Trust could make corporate membership more attractive to businesses while also raising more money, noting that financing a League One squad did not come cheaply and that the Trust needed to raise additional funds. Tony confirmed he had already met with Elaine and intended to continue discussions, inviting further input from others with ideas.

The Chair thanked Tony and Elaine (and others involved) for work on the paper. The Chair stated:

- The Trust would begin by speaking to existing corporate members to understand their experiences and what they valued.

- The Trust's objective was to increase the number of corporate members, and also to consider increasing the fee paid by corporate members, acknowledging this would be a delicate conversation.
- The Trust would invite corporate members to a breakfast meeting or an early evening meeting to discuss experiences and perceptions of what a fair price might be, and what additional benefits (if any) should be included.
- Feedback would then inform recommendations and next steps.

The Chair asked about current corporate membership numbers. It was clarified that the Trust currently had **40 corporate partners**.

The Chair stated an ambition to **at least double** corporate membership numbers over the coming months and to aim for **100 corporate members by the end of the year**.

Trustee comments

- *Nigel Edwards* said he expected corporate members may be more attracted to a **benefits-based package**. He also cautioned that ability to pay is not necessarily linked to employee numbers and suggested that if a size-based route were chosen, other metrics might be more appropriate.
- *Doug Gillard* referenced past discussions and suggested exploring a **tiered corporate membership** model: pay more, get more. Doug noted that other clubs (he cited Newport) used tiered approaches, and said the key point would be maintaining the principle of **one member, one vote**, while recognising that tiering may be appropriate for corporate memberships.
- *Matt Phillips* agreed that while tiering may not work for individuals, it may make sense for corporates. Matt observed that some businesses already received significant exposure through Trust meetings (including online viewing) and suggested that sponsorship and corporate membership should be aligned so that those receiving exposure were appropriately part of the corporate membership picture.

The Chair agreed the Trust would need to be aligned with the Club's sponsorship offer and stressed that the Trust could not operate in isolation. He stated that two sets of discussions were needed:

1. With businesses (existing and potential corporate members), and
2. With the Club, to ensure the Trust's corporate membership offer dovetailed with the Club's sponsorship options without duplicating them.

SECTION 4— WORKING GROUP UPDATES

Trust Finance Group

A report was provided on the Trust Finance Group, noting that the group met on **29 January** and that *Ray Storey* (the Club's Financial Controller) attended to provide further detail on how cashflow forecasts were compiled and produced each week.

It was reported that the meeting was informative and that Ray was described as being "at the coal face" of the Club's finance function, having had to operate nimbly during a period of financial stress and strain. It was said that, compared with prior periods where there had been a deficit of information, the current position was "night and day", with

Ray across the detail and responding quickly and thoroughly to questions. This was said to provide confidence that the Club's finance function had stabilised.

The update also covered:

- Recruitment of a **management accountant**:
  - At the time of the meeting there was a shortlist of **three candidates**, who were due to be interviewed.
  - It was later reported that the interviews had been completed and an offer made, though acceptance had not yet been confirmed.
- Ray's view of the required finance team structure:
  - Ray indicated that with himself, a management accountant, and the existing assistant, this should be sufficient to run day-to-day financial functions, maintain oversight, and ensure strong financial control, which was described as critically important given recent months.

Trust Finance Group (continued): insurance claim; member benefits; cost codes; membership income; rights issue

Further to the Trust Finance Group report, it was noted that the group also received an update on the **insurance claim**.

It was reported that the Club had still only received the **first payment**. It was commented that information received to date had been "a little bit woolly" when questions had been asked, and it was suggested that the claim may not have been prioritised as the Club was waiting for the **Burton game** to be played, because part of the claim would relate to **loss of revenue** arising from the fixture being moved from Saturday to Tuesday. It was noted that once that match had been played, the costs and loss position would be clearer.

It was further reported that an assessor from the insurance company was due to attend again **around a week or two after the Burton game**, with the expectation that they would want to verify the impact of the rearranged match and to inspect works carried out to ensure they were completed to the required standard. On this basis it was suggested that, potentially, **mid-to-late March** could be the point at which the claim might be finalised and the final payout confirmed. It was noted that only once the final position was known could discussions begin about what to do with any "excess" amounts.

Member benefits / discounts and comments made externally

It was reported that a comment had been made by a former chairman at the **Fans' Forum** which implied that the Club provided Trust members with more in "benefits" (discounts and use of hospitality facilities) than the Trust provided the Club through its financial contributions.

It was reported that *Ray Storey* was working on figures to quantify the value of those benefits, including the discounts applied in the club shop and at the bar (and other applicable areas). It was reported that Ray's initial view was that the sums were **not as significant** as had been implied, though the accurate numbers would be confirmed once the work was complete.

It was further explained that gathering these figures was not straightforward due to the large number of **cost codes** in the Club's systems, described as extensive and spanning many departments. It was reported that this made it difficult to produce consolidated figures quickly, and that Ray was looking at **rationalising and reordering** cost codes to improve the clarity of management information and reporting, including visibility of commercial performance and related metrics.

Member comment on "benefits" point

Neil Le Milliere added a historical perspective, stating that the Trust had previously been told that the discounted prices offered to Trust members represented the "proper price", and that non-members were effectively paying a premium. Neil noted he could not say whether this remained true in modern practice, but said that historically the discounts were not intended to be a cost to the Club in the way implied.

Membership fee increase – early indications

It was reported that *Keith Mason* had begun working on modelling the effect of the membership subscription increase on Trust income. It was noted that the position was still early days because some members pay annually and their increased contribution would not be reflected until their renewal date. However, early indications suggested that members were continuing their membership and, in some cases, increasing the amount paid above the new monthly figure. It was stated that numbers would be monitored and that, once the position settled, the Trust would consider whether increased support for the Club could follow from improved ongoing income.

Rights issue

The Trust Finance Group also discussed the proposed **rights issue**. At the time of the group meeting there was reported to be no material progress from **Stephens Scown** in drawing up the paperwork. However, it was reported that there had since been an update, including a meeting held on the Friday with a solicitor at Stephens Scown. It was noted that the solicitor emphasised they were instructed by and working for the Club.

It was reported that the Trust now felt it had sufficient information about the rights issue to begin its own enquiries, including seeking **independent legal advice**. However, it was noted that the Trust was awaiting the Club's accounts being signed off, as this would inform the valuation and price of shares, and that this would be needed before comprehensive advice could be obtained and the matter brought forward formally to the membership.

Trust Finance Officer report

Keith Mason provided an initial finance update, stating that at the end of January the Trust had approximately **£73,000** in the bank, representing an increase of **£4,000** on the previous month. Keith stated that the Trust expected this to increase disproportionately in future months as the higher subscriptions fed through.

The Chair invited any comments on the financial sheet circulated. No comments were raised.

January 2026

Opening balance	68,94 0.03

Receipts

Subscriptions	22,703.81
Transfer from PayPal	400.00
Total	23,103.81

Payments

Payment to club	8,333.00
Employment costs	4,499.29
Corporation Tax	3,998.93
ECWFC donation	1,000.00
Fire donations	706.24
Web hosting	241.92
Member refunds	227.00
Hospitality	130.00
Service Charges	58.50
Chat GPT	40.00
Phone	12.54
Fasthosts	7.60
Total	19,255.02

PayPal	65.61
Total	72,854.43

Notes:

The Fire Donation entry of £706.24 was to transfer a balancing amount to the account we use to hold the other donations raised after the payment of £50,000 was made to the Club.

SECTION 4— WORKING GROUP UPDATES

Community Working Group

Doug Gillard provided a community update, stating that the Community Working Group had met and that the group now included several strong contributors. Doug noted in particular that *Natalie* had joined the group, described as an **ECI Community Builder**. (**Exeter Community Initiatives**, a local charity) Doug explained that a previous partnership with ECI had evolved into the **Charity Cups** campaign, and that the Trust now worked with (he believed) **seven** charity groups. Doug stated he had spoken to ECI's CEO and wished to build that relationship further as part of the Trust's community benefit work.

Doug reported on a **South West Supporters' Trust Group Meeting**, noting discussion of the current state of various clubs and that other trusts were keen to be involved in Exeter's planned **Young Fans Forum**. Doug stated the main issue to resolve was **safeguarding**, particularly if under-18s were involved. Doug stated a safeguarding policy would need to be written; otherwise, the forum would default to an **18–21** age range. Doug stated the forum was planned for **July** and would be held online.

Doug said *George* was providing strong support, keeping progress on track Doug stated that *Debbie Marrable* and *Deborah Noble* were continuing work on a **Women's Forum**, planned for **October or earlier**.

Doug also referenced budgets, noting that most working groups defaulted to **£1,500**, but stated that given the need to "trim our belt" he intended the Community Working Group budget to be **half that**, noting it was members' money being spent to deliver community aspirations.

Grecians USA

The Chair asked if there were any updates on **Grecians USA**. Doug said he and Tony had met the previous week and intended to go back to *Ben* to see whether a poll could be run to confirm who wished to be contacted and whether details could be shared with Ben. Doug noted he had been very busy and had not yet emailed Ben but stated this was his next action.

No questions were raised for Doug, Deborah or Debbie at this point.

SECTION 4— WORKING GROUP UPDATES

Comms and Engagement Working Group

Nick Bryant provided an update, stating the Comms and Engagement Working Group had held its latest meeting on **21 January**, described as busy and productive with many actions arising.

Nick stated he was grateful for the participation of Trust members who had joined the group, including:

- *Damien Mills* (a former Trustee, and comms lead in his day job), and
- *Liz Holloway* (Head of Comms at TalkTalk and a freelance comms director)

Nick stated both had provided valuable input over recent months.

Nick reported key areas discussed included:

- Development (with *Cameron Ward*) of a first draft **comms work plan**, with the aim of improving coordination, programming and scheduling of comms and engagement activity, distinguishing "business as usual" activity and planning releases around known events.

- Continued work on a **comms protocol**, setting out decision-making processes and “chains of command” for communications, both proactive and reactive, including hierarchy, sensitivity and coordination with the Club where required.
- Discussion about **VeryConnect** and the running of Trust Board meetings, with suggestions already being applied, including better scheduling and ordering of business and encouraging questions in advance to support smoother meetings.
- The issuing of a **Trust newsletter** the previous week, described as part of a commitment to establish a regular “drumbeat” of member communications and to highlight the positive work underway across the Trust.
- The need to improve the Trust **website**, following a plea for volunteers to come forward and contact Nick, Cameron or Dean. Nick stated the website would require significant work both in presentation and content (including what should remain and what could be archived), describing it as a major undertaking but one where progress could be made with member expertise.
- Continued collaboration with other Trustees and workstreams, including the rights issue, and importantly, the **strategy development**, where comms and engagement would help shape and convey messages and ensure a wide group of members could participate in shaping the longer-term vision.

A member comment was made thanking *Cameron Ward* for an excellent newsletter, praising the presentation and style, and encouraging him to continue the good work.

SECTION 4— WORKING GROUP UPDATES

Owners and Members Working Group / supporter experience update (Richard Knight)

Richard stated that since stepping down from leading the Owners’ and Members’ Working Group, he did not believe the group had met. Richard noted that corporate membership initiatives had been explained earlier.

Richard reported:

- *Sarah Ford* continued work converting standing order payers onto the **VeryConnect** system, and Richard thanked Sarah for this.
- Richard also thanked Sarah for help on days manning the **Trust Help Desk**, and thanked *Pete Cordwell* for stepping in at the last match.
- On the Club side, the **Supporter Experience Committee** had been re-engaged and held its first meeting the previous week.
- A **Supporter Experience Roundtable** meeting had also taken place.
- Membership stood at **6,044**.
- Richard thanked **VeryConnect** for what appeared to be a seamless change to the new tariff.

SECTION 4— WORKING GROUP UPDATES

Strategy Working Group

Matt Phillips provided a strategy working group update, noting he had been confirmed as chair **12 days earlier** and described the period since as short and intense, focused on assembling a group to support the work.

Matt stated:

- He did not yet have a confirmed list of all group members but had been reaching out over the previous week and had held an initial kickoff with some participants earlier in the week, with further conversations scheduled the following week.
- Early indications were that the working group would include people with strong backgrounds, including those with significant experience developing organisational strategies, involvement in international football development, and senior experience within the UK crowdfunding sector.
- The intention was to ensure breadth of input, reflecting not only desired skills but also the fanbase and the community.

Matt said he hoped to confirm the full list of working group members at the next Trust Board meeting.

Matt stated a core objective was to create better alignment between the **Club**, the **Trust**, and the **Community Trust**. He noted that following the Part B session involving the Community Trust, he would be holding a follow-up conversation with *Will Barrett* in the coming weeks about how the Community Trust could feed into the strategy.

Matt also reported that from the Club side, the Chair had spoken with *Gary Caldwell*, who had expressed interest in being involved, providing football-side expertise and helping create a "golden thread" across the Exeter City community.

Matt stated he had contacted *Richard Knight* about rolling out the **Trust Member Survey**, noting that this was usually conducted fairly frequently and that much of it would remain consistent with prior years to enable benchmarking, while also adding references to the ongoing strategy process to capture broad consensus on members' views. Matt reiterated that there would be a comms and engagement workstream, and that engagement should reach not just Trust members but the wider Exeter City and Exeter community.

Matt stated it was early days but the work was beginning to take shape and he was looking forward to providing a more complete update the following month.

A comment was made to Matt referencing **"1st of April"** and asking for a full report then; Matt responded in light tone that it would be "two reports", noting it had been a long day.

SECTION 5— ANY OTHER BUSINESS (AOB) (opening items and Trust review update)

The Chair stated he would move into AOB and respond to some submitted questions.

A member (*Spike*) raised questions including:

- A repeat query relating to *Richard and Clive's appointments*, which the Chair stated would be covered within *Tony Badcott's* Trust review report.
- A further query as to why a matter that Spike had asked to be raised at the AGM had taken months to reach its current point. The Chair stated the Trust was

"getting there" and had needed to go through a process, again indicating that Tony's report would cover aspects of the questions raised.

Trust review report — update

Tony Badcott provided an update, stating that the **Trust review report had concluded**, covering issues of culture and governance during what Tony described as the "crisis period" of the last **six to nine months**.

Tony stated:

- The review had made **20 recommendations** for change.
- The review team's advice to the Trust Board earlier that day was that the report should be subject to **legal opinion** to ensure Trustees and the review team could not be exposed to litigation.
- The report would therefore be sent to solicitors for legal advice.
- The intention was to publish the report **after the next Trust meeting**.
- Tony described the "good news" as being that the review was concluded, though members would need to wait another month to see it published in full.

SECTION 5— ANY OTHER BUSINESS (AOB) (continued) — pre-submitted questions; floor questions; close

Club Board chair / independent directors

A member (*John*) returned to a pre-submitted question regarding appointment of a **Club Board Chair**. It was stated that:

- The Club would be **advertising for a couple of independent directors**.
- Once independent directors were appointed, the **Club Board Chair** could then be appointed.

John asked whether he could put forward contacts. The Chair responded that an advert would be issued and that independent director applicants would need to demonstrate certain skill sets; if they met these, they could apply and the appointment would follow due process.

First-team contracts

The Chair referenced a question from *Dave* (surname unclear) regarding **first-team contracts** (end of season / beginning of next season). The Chair stated he did not know the answer at that time, would try to find out, but could not confirm which players may or may not have contracts extended.

Partnership with other employee-owned companies

The Chair referenced a question from *Paul* (surname unclear) regarding partnerships with other **employee-owned companies**. The Chair stated the Trust was looking to strengthen contacts with a range of companies, and that employee-owned companies were one category the Trust would actively seek to engage with. The Chair linked this to the developing work on corporate membership and corporate partner engagement.

Steve Dart questions

The Chair noted that *Steve Dart* had submitted questions received that afternoon. Steve was not apparent on the call at that moment. The Chair stated he would contact Steve individually to discuss and ensure they spoke directly, noting that previous attempts to meet had not been straightforward.

Rights issue questions (Nick Edwards)

The Chair noted that *Nick Edwards* had submitted a series of questions about the **rights issue** and the rationale for it, linked to the request for pre-submitted questions for the meeting. It was stated that:

- A written response had been prepared and would be sent after the meeting, subject to being cleared (internally).
- The Chair reiterated that the rights issue involved multiple steps and that the Trust was proceeding one step at a time to ensure the correct **legal advice**, **financial advice**, and **tax advice** were obtained.

It was further stated that it would be important to set the rights issue in the context of the "bigger picture", describing it as potentially one element of medium- to long-term finance and a possible route to bring new investment into the business.

A member (*Spike*) asked what would happen **if the rights issue were not pursued**. The Chair stated he could not provide a definitive answer. Another Trustee suggested that:

- The loans would remain on the balance sheet.
- The Trust would remain at approximately **58% ownership** (or slightly less, depending on other shareholders taking up shares).
- This could reduce the opportunity for a new investor to come in while enabling the Trust to retain majority ownership.

Spike responded by referencing member votes and ambitions around share percentages, stating that the position felt complex and "backwards" in terms of aspirations to retain or increase Trust control.

It was agreed the position was complex and that it would be explored further in the written reply to Nick's questions. It was suggested that it would be helpful to publish the reply on the website.

Further AOB items and floor questions

The Chair asked for any further AOB.

Neil Le Milliere provided an update on the **revision of the Trust rules**, stating that the comparison of the Trust's rules against the **FSA model rules** was underway, and that it was hoped this would be available before the next Trust Board meeting. The Chair then moved to *Josh*.

Safeguarding / youth engagement (Josh)

Josh referred to a previous request to put a date in the diary (one year ahead) to review safeguarding and engagement for younger supporters ("Generation Alpha"). Josh spoke about linking this with schools and colleges, keeping young people involved safely as they grow up, and ensuring younger supporters have a proper voice and remain connected.

Josh asked the Chair how this could be moved into an actionable plan now (in 2026), rather than waiting. Josh queried the next steps.

The Chair stated he would like to get **CCT / Junior Grecians** involved, describing them as experts in working with young people and safeguarding. Josh indicated that focusing only on 18–21 year olds risked missing a wider opportunity, and argued for thinking beyond that range, including work in schools and providing a pathway as young people transition toward adulthood.

The Chair asked Josh to email the question so that a meeting could be set up, stating it was too large a subject to address fully in the remaining time.

Safeguarding policy (Doug)

Doug Gillard added that the Trust did not currently have a safeguarding policy and needed to write one. Doug suggested Josh get involved in that work and said they would find a way to make contact. Josh stated he had already sent a consent form and that details appeared to have been lost; Doug said he would write to the Chair (or relevant officer) so that a route for contact could be established.

Questions from the room: governance and business continuity

A member in the room, *Bill Martin*, asked:

1. What is the Trust's **governance protocol / procedure** ("governance regime")?
2. What is the Trust's **business continuity policy** ("regime")?

Bill stated that he believed it was vital the Trust understood and could articulate its own governance before "exposing it upon people", and that given the current position it was vital the Trust had a business continuity plan. Bill clarified he was asking about the Trust, not the Club.

The Chair responded that he could not provide a full answer in that moment The Chair stated he had seen Bill's email that day, acknowledged it was "on me", and said the Trust would get back to Bill.

Reserve fund / financial reserves

A further query was raised regarding the **reserve fund** (two months not three)The Chair stated there was no update on restoring the reserve fund position at that time and referenced that it would be addressed "when the next million-pound transfer, or multi-million-pound transfer, goes through."

Meeting Closed

Next meeting Monday 9 March.