

Exeter City AFC Supporters' Society Limited

Trust Board Meeting – Part A

Meeting held in Legends' Lounge and on Zoom.

Date: Monday 11 May 2026

Trustees present: Tony Badcott, Nick Bryant, Nigel Edwards, Pete Ferlie, Debbie Marrable, Neil Le Milliere, Greg Newcombe, Debra Noble, Gary Quick.

On Zoom: Matt Phillips

Apologies, Julen Beer, Doug Gillard

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

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

1. Opening and Declaration of Interests

1.1 The Chair informed attendees that a Fans' Forum would take place at St James Park on 30 June 2026. He advised that the new Club Chair, Wilf Walsh, would attend the event. The Chair explained that the date had been selected to coincide with the release of fixtures for the forthcoming season. Doors would open at 6.00pm, with the meeting commencing at 6.30pm. Further details would be circulated in due course.

1.2 The Chair explained that Wilf Walsh had recently been appointed by the Club Board as the new Club Chair. He noted that Wilf was formerly Chair of Carpetright, one of the Club's previous major sponsors, and described him as a lifelong Exeter City supporter with strong local connections.

1.3 Declarations of interest were received. The Chair declared that he undertook part-time work for Exeter City Community Trust. Greg also declared that he worked for Bidfood, which was both a supplier to and sponsor of the Club.

1.4 The Chair welcomed Greg to his first in-person Trust Board meeting, noting that he had joined the Trust Board at the beginning of April.

1.5 The Chair provided an update from the earlier Part B session of the meeting. Trustees had been joined by Scott Palfrey, Head of Media and communications for an extended discussion regarding marketing, design, and ways in which the Trust and Club could work together to strengthen communications and promotion. Trustees had also discussed the future of the matchday programme and how demand for it could be maintained.

1.6 The Chair advised that Cameron Ward would shortly be leaving his role as Trust Communications Officer after being recruited by Cheltenham Town. Trustees had discussed arrangements for ensuring continuity and maintaining cooperation with the Club whilst a replacement was sought.

1.7 Nigel provided an update regarding a substantial questions-and-answers document now available on the Trust website. He explained that the document combined anticipated questions with actual questions submitted by members, together with detailed responses. Nigel acknowledged that the document was lengthy and contained some repetition, but stated that it aimed to provide additional clarity and information for members. He advised that the intention was to develop the material into a live, frequently asked questions section on the website that could be updated over time.

1.8 The Chair noted that the document contained more than 60 questions and answers. Cameron Ward confirmed that the material had been uploaded to the website within a news article and that a dedicated FAQ section would follow in due course. The Chair advised that a direct link would also be circulated to members by email.

1.9 The Chair then provided an update regarding international supporter engagement. He advised that the Trust had recently held a successful online meeting with supporters in the United States, attended by approximately ten supporters. He stated that progress was being made in establishing a "Grecians USA" group and that similar initiatives would be explored elsewhere, including a possible "Grecians Down Under" group in Australia.

1.10 The Chair reported that Trustees had agreed during the Part B session to increase the monthly amount paid by the Trust to the Club to £20,000 from 1 July 2026. He explained that the funding would contribute towards the player budget and associated running costs of the football operation. The Chair added that the arrangement could be reviewed and amended depending on membership income levels.

1.11 The Chair advised that Trustees had also seen an early draft of the Strategy Review, which had generated considerable optimism. He indicated that elements of the review would hopefully be presented at the June Fans' Forum.

1.12 It was further clarified that 10% of the annual funding arrangement would be ring-fenced for the women's team. Trustees noted that existing arrangements involving both a loan and donation relating to the women's team would be consolidated into a single annual loan arrangement of £240,000, with the relevant proportion reserved for women's football activity.

1.13 The Chair informed the meeting that the next Trust Board meeting would be held at the Cliff Hill Training Ground. Aaron Pugh had been invited to attend this meeting to discuss Academy operations and development. He noted that Trustees had already held discussions with a range of senior Club personnel and wished to gain a fuller understanding of the Academy's current position and future requirements.

1.14 The Chair then moved to matters of accuracy in relation to the previous minutes. No amendments were raised.

1.15 Proposal: Approval of the minutes from the previous meeting.

Proposed by: Greg Newcombe

Seconded by: Neil Le Milliere

1.16 The minutes were approved unanimously.

2. Matters Arising.

None

3. Action log

3.1 Keith Mason confirmed that he continued to monitor VAT thresholds on a monthly basis to ensure compliance.

3.2 The Chair and Cameron Ward provided an update on progress towards a refreshed Trust website. Cameron advised that work was progressing well, although some additional matters still required attention. The intention remained to launch the new website by 1 August 2026. Cameron also confirmed that, despite leaving his role, he had agreed to

continue supporting the website project for approximately three months to ensure continuity.

3.3 Sarah (membership secretary) provided an update regarding the transition away from standing order membership payments. She advised that approximately 480 members still paid by standing order, although many were already paying the correct revised amount. Around 127 members remained on outdated payment levels. Work was continuing to contact members individually and assist them in moving to alternative payment methods where possible.

3.4 The Chair thanked members who had already changed payment methods, noting that the transition significantly reduced administrative pressures on staff and volunteers.

3.5 The Chair reported that work had begun on strengthening links with businesses and expanding corporate membership opportunities. Greg had joined ongoing discussions alongside Nick Baxter-Sibley, including engagement with the Exeter and Devon Chamber of Commerce. The Chair advised that approximately six potential new corporate members had already been identified.

3.6 Deborah confirmed that progress continued regarding Trustee training. Trustees briefly reviewed arrangements concerning discounts.

3.7 Tony provided an update regarding the safeguarding policy consultation. Trustees noted that several responses had been received during the consultation period. Tony and Sarah would now review the feedback and prepare a revised version for approval at the next meeting.

3.8 The Chair returned to the subject of the matchday programme. Trustees had received financial information from Scott Palfrey which suggested that the programme was only just covering its costs. The Chair undertook an informal show-of-hands exercise amongst those present and online to gauge support for retaining the printed programme. A majority of attendees indicated that they still wished to see the programme continue and confirmed that they continued to purchase it.

3.9 The Chair confirmed that the action regarding reforming the Owners and Members Working Group remained outstanding.

3.10 Trustees noted that the Trust survey had now closed and findings had been presented.

3.11 Tony provided an update regarding plans for a corporate Trust football tournament at Cliff Hill. Discussions continued regarding suitable dates in September or October, subject to coordination with Academy schedules.

3.12 Dean and Matt updated Trustees regarding Microsoft Teams training and implementation. Final support sessions and follow-up work were continuing, with the intention that all Trustees would transition fully onto Teams shortly.

3.13 The Chair advised that discussions regarding the Trust's financial reserve policy remained ongoing and would be considered further at the forthcoming Trust Finance Group meeting.

3.14 The Chair then provided an update regarding the Fire Fund. Trustees were advised that the £50,000 previously provided to the Club would shortly be returned to the Trust, although the transfer had not yet been completed. The Chair explained that the Trust had requested proposals from the Club concerning infrastructure improvements at St James Park that could potentially be funded through the Fire Fund surplus.

3.15 The Chair stated that once proposals were received, members would be consulted on how the funds should be used. He personally expressed a preference for investment in projects capable of generating additional long-term income for the Club, citing food and beverage facilities as one possible example.

3.16 Matt Phillips then provided an update regarding the Trust survey and the work of the Strategy Working Group. Matt reminded attendees that headline findings from the survey had already been presented at the previous meeting. He further advised that the full verbatim responses had now been analysed and summarised using ChatGPT, producing a thematic report covering subjects such as Club strategy, Trust strategy, external investment, governance, and member sentiment.

3.17 Matt explained that the report grouped responses into thematic findings, sentiment summaries, key issues, illustrative quotations, and governance implications. He advised that the analysis had become highly valuable in informing the development of a future Trust vision statement.

3.18 Matt confirmed that significant work was continuing within the Strategy Working Group and that the intention remained to present a draft vision statement at the June Fans' Forum.

4. Trust Finance Report

4.1 Keith Mason then presented a proposal regarding the Trust's financial year-end. He explained that he had investigated the possibility of aligning the Trust's year-end with that of the Club, namely 30 June, and had concluded that the process would be straightforward. Keith advised that alignment would simplify the reconciliation of balances and accounting arrangements between the Trust and Club.

4.2 Proposal: To align the Trust financial year-end with the Club financial year-end of 30 June in order to simplify financial reconciliation and accounting arrangements between both organisations.

Proposed by: Gary Quick

Seconded by: Nigel Edwards

4.3 Approved unanimously

4.4 Keith provided a summary of the previous month's financial figures. He reported that receipts for the month were almost £34,000, of which approximately £28,000 related to subscriptions. Donations outside normal subscription income totalled nearly £6,000, most of which related to the charity bike ride donation.

4.5 Keith advised that expenditure totalled just over £17,000. The principal items of expenditure were the usual monthly payment to the Club, employment costs, and the increased women's team donation, which had risen from £1,000 to £2,000 during the month. The other significant item was the donation made to assist supporters travelling to Burton.

4.6 Keith reported that he had moved some funds into an instant access Lloyds account in order to earn some interest. He acknowledged that the interest rate was modest, at approximately 0.5% per annum, but noted that it was preferable to receiving no interest. He advised that the Trust Finance Group would consider whether better returns could be achieved on Trust balances.

4.7 Keith advised that subscription income had increased by approximately £1,500 compared with the previous month and by approximately £12,500 compared with the same period in the previous year. He stated that the increased subscription rate was beginning to take effect. He also reported that, due to the work undertaken by Sarah and Duarte in encouraging members to update their payments, the shortfall caused by members still paying below the £5 subscription level had reduced to approximately £1,000. This compared with approximately £1,500 in the previous month and approximately £3,500 in the month before that.

4.8 The Chair thanked Sarah, the Trust's membership secretary, and Duarte, a work experience student from Exeter College, for their work in helping to reduce the number of outdated standing order payments. The Chair noted that Duarte was now in his fourth week and was already proving invaluable. He also thanked all members who had increased their payments, stating that their support was greatly appreciated.

4.9 A query was raised regarding the Fire Fund balance. It was noted that the deposit account showed £41,598 and that a further £50,000 was due to be returned from the Club. Keith explained that he had recently transferred approximately £7,000 into the Fire Fund account which appeared to relate to Fire Fund donations, but undertook to check the figures to ensure the correct allocation between accounts.

4.10 The meeting then recorded thanks to Nigel and Toby for their charity bike ride. It was noted that they had raised a substantial sum, with part of the proceeds going to the Adam Stansfield Foundation and part to the Trust. A cheque presentation had taken place at the final home match, and they had also been presented with a shirt signed by the squad. The Chair noted that Nigel was already considering a further fundraising challenge for the following season, subject to discussions once the fixture list was available.

5. Supporter Experience Committee

5.1 Tony Badcott explained that the meeting originally referred to in the agenda had been moved to later that week, and therefore there was no formal meeting update to provide. He advised that communications would be issued regarding the Gold Award that the Club had achieved again that year.

5.2 Tony explained that the Supporter Experience Committee considered a wide range of matters relating to matchday experience at St James Park, including season tickets, commercial activity, infrastructure, matchday operations, safety and security, ticketing, food and beverage, supporter experience roundtables, and complaints. He noted that there were relatively few complaints and a significant number of positive comments. Tony advised that this would be his first Supporter Experience Committee meeting since taking over Richard's role and that he would report back in more detail at the next Trust Board meeting.

6. Working Group Updates

7. Trust Finance Group

7.1 Gary provided an update from the Trust Finance Group. He advised that the group had not met since the previous Trust Board meeting and that the next meeting was scheduled for Thursday 21 May. He confirmed that cash flow forecasts continued to be received from Ray Storey and that there were no major anomalies or variances against expectations.

7.2 Gary reported that the Club budget had been approved and noted that, following the conclusion of the season, it was now clear which budget scenario the Club was operating under. He also noted some positive financial developments, including an expected payment arising from the Ethan Ampadu deal following Leeds United's safety in the Premier League, and a further payment linked to Coventry City's promotion and the Matt Grimes deal via Swansea. Ray Storey was monitoring and chasing the timing of these payments.

7.3 Gary advised that the Jungle Path remained in the hands of Network Rail. However, it had been confirmed that the former Chair remained willing to proceed with funding the purchase. It was suggested that some Fire Fund money might potentially be used to improve the area around the bar near the Jungle Path, although this would require further discussion.

7.4 Gary confirmed that the £600,000 loan facility had been agreed. He explained that, based on cash flow forecasts, the Club might need to draw on the facility during the close season to cover the quieter months, particularly June. The facility was secured against the Cliff Hill Training Ground and would need to be repaid by the end of September.

7.5 Gary advised that there was no further substantive update on the proposed rights issue. However, John Street had approached the Club's accountants regarding the valuation of the company for the purpose of pricing shares in any potential rights issue.

7.6 It was noted that, because Gary was now a Club Board member, it would be more appropriate for someone not sitting on the Club Board to manage the relationship with the Trust's advisers. It had therefore been agreed that Nigel would take on that role.

7.7 It was also noted that, for transparency reasons, Gary would no longer chair the Club Trust Working Group, given his position on the Club Board. Nigel had therefore taken over as Chair of that group. Trustees noted that the Club Trust Working Group currently operated without terms of reference, which was not ideal. It was agreed that terms of reference would be developed and published alongside those of other groups once agreed.

7.8 The next Club Trust Working Group meeting was expected to take place on the Friday of the following week.

8. Community Working Group

8.1 Debbie Marrable provided a community update. She advised that she had requested an update from Doug but had not received anything further to report from him. She had also contacted Doug regarding the Women's Forum, and it had been decided to wait until the fixture release before making further plans, to avoid clashing with match timings. Debbie also advised that work was taking place to identify other women's teams in Devon who might wish to engage on community or charity projects.

8.2 Debbie reported that the Junior Grecians work was progressing well. A pack had been prepared for younger supporters, including items from the Club shop, and these had been distributed at the final game of the season. Deborah had assisted with preparing the packs.

8.3 Debbie also reported that the USA Grecians meeting had gone well. It had taken place late at night UK time and had enabled supporters in the United States to share ideas. One issue raised was the cost of shipping items from the Club shop to America. Cameron Ward confirmed that a WhatsApp group for International Grecians was expected to be set up by the end of the week, covering supporters outside the UK.

8.4 Debbie advised that arrangements were also being made for the Trust's involvement in Exeter Respect Festival, and that volunteers would be needed.

8.5 The Chair added that the Trust had recently helped to deliver the Ability Counts Tournament at Coach Road, which had been very successful. He confirmed that the Trust planned to attend Exeter Respect Festival in Belmont Park on 6 and 7 June alongside Exeter City Community Trust colleagues. Members were invited to attend or volunteer. The Chair also advised that the Trust would be involved in the Club's Family Fun Day in early July and that work was being undertaken to reconnect with the Trust's charity partners.

9. Communications Working Group update

9.1 Nick then provided a communications update. He formally thanked Cameron Ward for his work during his time with the Trust and Club, particularly since November, and wished him well in his new role. Nick noted that Cameron's departure provided an opportunity to review how the Trust should carry forward its communications and engagement work.

9.2 Nick advised that an advertisement had been issued and that there had been considerable interest, with several CVs received. He stated that the Trust was taking stock of the applications and expected to provide a fuller update in due course. Nick observed that the communications role required a significant range of activity, including day-to-day member communications, coordination with Club communications, and promotion of the wider Trust message nationally and internationally.

9.3 Nick also noted that the communications team was working closely with Matt on the strategy work. He emphasised that, once the vision and strategy were developed, it would

be important to ensure that they were clearly communicated and understood by members, the Trust, the Club, and external audiences. He also highlighted the importance of the website as the Trust's shop window, and noted that Cameron had been doing valuable work with a potential supplier ahead of the new season.

9.4 Cameron Ward thanked Trustees, colleagues, and members for their support during the previous twelve months. He said it had been a privilege to work for the Supporters' Trust and the Football Club that he had supported all his life. He confirmed that, in the future, he would not be a stranger. The Chair and Nick thanked Cameron for his work and wished him well in his new role as commercial executive at Cheltenham Town.

10. Owners and Members Working group

10.1 The Chair and Nigel then updated the meeting on work relating to owners and members. They advised that discussions had begun around a possible members' reward scheme based on a points system, drawing on the example of the Foundation of Hearts. The scheme could potentially recognise factors such as length of membership, level of donation, and membership payments. Nigel confirmed that he had prepared a brief for discussion with VeryConnect to understand what might be possible within the current platform.

10.2 It was noted that the current member reward offer was largely based on priority tickets and discounts, and that Trustees wished to explore whether it could be made more attractive. The possibility of linking any future reward points scheme to the Club app and Club shop purchases was also discussed, although Trustees agreed that the first step was to understand what could be delivered through VeryConnect before making further commitments.

11. Women's Football Update

11.1 The Chair then read an update from Julen Beer, Chair of the Women's Board, who was unable to attend due to work commitments. The update described the women's team's second season in Tier 3 as one of consolidation, with the team finishing comfortably in mid-table in an increasingly competitive division.

11.2 The report noted that the final home game of the season was a 2-1 win over Gwalia United at St James Park, attended by more than 1,500 supporters. It also noted that just under 650 people had attended the recent fixture, in which a young Grecians side drew 1-1 with the University of Exeter. Both matches were said to demonstrate the demand for women's football in the city, strengthen relationships with partners, and provide opportunities for the next generation of female Exeter players to represent the Club at St James Park.

11.3 The report acknowledged disappointment at not securing a fourth consecutive Devon Cup Final win, noting that the match demonstrated how quickly Tier 3 football had progressed, particularly given the investment made by Plymouth Argyle Women since the previous season's final.

11.4 The Women's Board also recorded thanks to five departing players: Abbi Bond, Beth Ireland, Jaydee Seaman, Sarah Stacey, and Emily Toogood. The update noted that they had each played an important part in the team's promotion, consolidation in Tier 3, and wider development as role models. They would be missed and would be remembered fondly by Exeter City. The report concluded by noting that attention had now turned to preparations for the following season.

12. Microsoft Teams Update

12.1 Dean provided a further brief update on Microsoft Teams, confirming that there was little more to add to the earlier update. Some final training and follow-up support would be completed, with the aim of full rollout by the end of the week.

13. Any Other Business

13.1 Deborah thanked Adam for his help in allowing her to access Grecians toys for the Junior Grecians packs.

13.2 Sarah reported that the Trust currently had 5,775 members. This figure included 127 members still paying by standing order and 74 members within their grace period. It was noted that where members gave reasons for not renewing, financial pressures were commonly cited. However, some members were also increasing their payments above the minimum level, with amounts varying.

13.3 Josh provided an update on the Grecian Generation Z group. He reported that the group had been invited to the FSA AGM in June. Josh advised that the group had held positive meetings with Exeter City Community Trust and Exeter City Council, with further projects being developed to involve supporters of all ages and demonstrate the creativity, passion, and community spirit of Exeter City's fan base.

13.4 Josh thanked those who had attended the recent Grecian Day, which had raised £135.50 following an additional donation by Danny Bailey. He also reported that Quinn would be travelling to Andros with Neil and other Exeter supporters, strengthening international links, while Nelson Taylor would be travelling to Australia for six months from October and would seek to connect with Australian Grecians.

13.5 Josh also noted that Grecian Generation Z hoped to lead another painting of the Big Bank heart in July, subject to approval. He described this as a positive community project that could bring together sponsors, Trustees, and supporters.

13.6 A member raised the question of whether part of the available funding could be used to provide a sheltered area for volunteers who helped with post-match rubbish collection, particularly in wet weather. The Chair acknowledged that this was the type of practical infrastructure issue that could be considered, particularly where it related to safety and the valuable work undertaken by volunteers.

13.7 Another member suggested that funding might be used to improve the Club's online shop, particularly for international orders. The Chair noted that the online shop functioned, but that the cost of shipping to America remained a significant issue. It was suggested that international supporters might coordinate combined orders to reduce costs, with one person in the United States assisting with onward distribution. The Chair indicated that this idea would be followed up.

13.8 A question was asked regarding progress on building the Club's reserve. The Chair advised that there was no further update at that stage but confirmed that the matter would be discussed by the Trust Finance Group.

13.9 A written question from Tom White asked whether there was a first-team manager recruitment panel in place. The Chair confirmed that there was, and that the process was ongoing.

Meeting closed

Next meeting. June 8th