

Exeter City AFC Supporters' Society Limited

Trust Board Meeting – Part A

Meeting held at Cliff Hill Training Ground and on Zoom.

Date: Monday 8 June 2026

Trustees present: Julen Beer, Nick Bryant, Pete Ferlie, Neil Le Milliere, Greg Newcombe, Gary Quick.

On Zoom: Nigel Edwards, Doug Gillard, Matt Phillips

Apologies Tony Badcott, Debbie Marrable, Debra Noble

Officers Present: Dean Matthews (Secretary), Sarah Ford (Membership Secretary), Pete Cordwell (Minutes Taker) Keith Mason (Trust Finance Officer)

Please note. Items and decisions from Part B meeting are reported in the Part A Chair's update.

1. Apologies, Declarations of Interest and Opening Remarks

1.1 The Chair, Pete Ferlie, welcomed everyone to the June meeting of the Exeter City Supporters' Trust Board and confirmed that the meeting was being recorded to assist with the preparation of minutes. Members were advised that a video recording would also be made available and that anyone not wishing to appear on camera should remain outside the camera's field of view.

1.2 The Chair reminded attendees that this was a Trust Board meeting rather than a Fans' Forum. He noted that questions had been submitted in advance and responses would be provided during the meeting. Members were also advised that the next Fans' Forum would take place on 29 June at St James Park in the Trust Suite, with doors opening at 6.00pm and the event beginning at 6.30pm.

1.3 Under declarations of interest, Pete Ferlie declared his part-time employment with the Exeter City Community Trust. Greg Newcombe has links to a sponsor, Bidfood and Doug Gillard to Pro Direct, a supplier.

2. Approval of Previous Minutes and Matters Arising

2.1 The Chair invited comments on the accuracy of the minutes from the previous meeting. Alistair Yates confirmed that he had submitted a number of observations to the

Secretary and was awaiting a detailed response. A correction was also noted regarding the date of the forthcoming Fans' Forum, which should read 29 June rather than 30 June.

2.2 The minutes of the previous meeting were then formally approved.

2.3 Proposal: That the minutes of the meeting held on 11 May be approved.

2.4 Proposed by: Greg Newcombe, Seconded, Neil Le Milliere

2.5 Decision: Approved. One abstention.

2.6 The Board then reviewed progress against the Action Log. The Chair noted that work continued on responding to member enquiries and reported progress on a number of ongoing projects.

3. Matters Arising and Action Log Review

3.1 The Chair provided an update on the development of the new Trust website. Trustees expected to receive a first view of the site during the coming week and, subject to testing and feedback, anticipated a launch during the second week of August. Members and volunteers would be invited to test the website before it went live.

3.2 An update was also provided on the migration of members from standing-order payments to newer payment methods. The number of members still paying by standing order had reduced to 346, compared with approximately 2,000 at the same point the previous year. Trustees thanked staff and volunteers for their work in contacting members and updating records.

3.3 Greg Newcombe reported on corporate memberships. The Trust currently had 41 corporate members. Following recent correspondence, only two existing members had indicated that they would not renew, while nine new corporate members had already joined and several others were in discussion. Greg explained that the annual corporate membership contribution would increase to £250, as the scheme needed to become financially self-sustaining. He stressed that corporate membership continued to represent good value and encouraged interested businesses to make contact.

3.4 A discussion followed regarding the costs associated with corporate membership and the Heritage Lounge hosting arrangements. Members noted differing views on whether those costs should be attributed to the scheme itself, but the Board agreed that transparency was important.

3.5 Updates were received on a number of other actions:

- 3.6 Work continued on the Trust's reserve policy, with further refinement required before presentation to members.
- 3.7 Requests had begun to be received from the Club regarding potential uses of surplus funds from the Fire Fund, and priorities would be considered before proposals were brought back to members.
- 3.8 Trustees discussed improved facilities for recycling volunteers working at St James Park, with an update suggesting that a container facility may be provided for use during winter months.
- 3.9 The draft Trust Vision Strategy statement remained in development and would be presented at the Fans' Forum on 29 June.

- 3.10 Keith Mason confirmed that a financial reporting error identified in the Board papers had been corrected.
- 3.11 Tony Badcott's planned communication regarding the Football Supporters' Association award remained outstanding.
- 3.12 Nigel Edwards reported that draft terms of reference for the Club–Trust Working Group had been circulated and comments were awaited.
- 3.13 The Chair thanked all those involved in the Trust's participation at the Respect Festival, noting that the event had been well received despite poor weather conditions on the Saturday.
- 3.14 Trustees were advised that the Board would migrate to Microsoft Teams from the following day.
- 3.15 Discussions had taken place with VeryConnect regarding a potential member rewards scheme modelled on the Foundation of Hearts programme. A proposal would be considered at the next Board meeting.
- 3.16 Progress had also been made on reducing shipping costs for international supporters through discussions with UPS.

4. Chair's Update

4.1 The Chair reported on his attendance, alongside Neil Le Milliere and Dean Matthews, at the Football Supporters' Association Annual General Meeting in London. The event provided valuable opportunities to discuss fan ownership, governance and the emerging role of the Independent Football Regulator (IFR).

4.2 Members heard that the IFR would increasingly influence football governance over the next 12–18 months through regulation of financial sustainability, ownership and directors' tests, fan engagement requirements, corporate governance standards and protections for club heritage. Each club would be assigned an IFR supervisor, and more detailed guidance was expected in July. Trustees noted that Exeter City's supporter-owned model had attracted particular interest from IFR representatives.

4.3 The Board also received reports from workshops on social media engagement, multi-club ownership, ticket pricing and supporter engagement. Particular concern was expressed about the growing influence of multi-club ownership structures and the potential impact on smaller clubs. Trustees felt reassured that Exeter City's ownership structure provided safeguards against such risks.

4.4 Further workshops covered safety advisory groups and the forthcoming implementation of Martyn's Law, which is expected to introduce additional safety requirements around stadium perimeters and public events. Members were advised that changes around St James Park may become necessary as the legislation is implemented.

4.5 The Chair encouraged supporters to join the Football Supporters' Association and subscribe to Independent Football Regulator updates in order to stay informed about developments within football governance.

4.6 The Board also agreed to begin a comprehensive review of all Trust policies over the coming months to ensure they remained current and fit for purpose. Areas identified for consideration included artificial intelligence, safeguarding and governance policies.

4.7 The Chair reported on a pre-meeting discussion with Matt Taylor and Aaron Pugh, which had provided Trustees with updates on preparations for the forthcoming season, the

first-team squad and academy development plans. Trustees welcomed the positive outlook presented by Club staff.

4.8 Work had also begun on preparing a new annual supporter review, covering finances, the academy and wider Club activities. Trustees hoped to publish the review in September and would work closely with Club staff during its preparation.

4.9 Initial planning had commenced for the 2025 Trust AGM. Trustees encouraged any supporter considering standing for election to contact Board members for information about the role and responsibilities of a Trustee.

4.10 Finally, the Chair announced that the Club had successfully completed the purchase of the land previously known as the Jungle Path from Network Rail, thanks largely to the efforts of Andrew Rothwell and the generosity of Richard Pym. The pathway will now be known as Dick Pym Way, with formal recognition arrangements to be organised in the coming months.

5. Safeguarding Policy

5.1 Proposed by: Sarah Ford

5.2 Decision: Approved unanimously.

6. SEC Update

6.1 NP would be issuing a statement on improving the stadium.

New kit would be launched at the Party in the Park on 4th July (1st and Away strip). 3rd kit at a pre-season friendly and the womens' kit later in July. Season ticket numbers were approaching 3,000. Fixture release is 25 June.

7. Women's Football Update

7.1 The report on Womens' football is in the meeting pack.

Criteria for Exwick site have changed.

There is to be a charity cricket match between Devon Women and Exeter City Women at Exeter Cricket club on 22 June.13.5

8. Club Board Appointments

8.1 Appointment of three Trustees to the Club Board is waiting for announcement of next Club Board AGM, which is driven by new Articles of Association. Dean to phone John Street to find out when Club AGM is to be held.

9. Finance & Governance Working Group Update

9.1 Gary Quick presented the Finance & Governance Working Group report, updating members on discussions held with Club Finance Officer Ray Storey and other financial matters affecting the Club and Trust.

9.2 The Board heard that work continued on identifying potential cost savings through improved energy management. Renewable energy options, including the installation of solar panels at St James Park, were being explored. Trustees noted that advances in technology since earlier assessments meant it was appropriate to revisit the business case and practicality of solar generation at the stadium. Ray Storey had been asked to investigate the matter further and report back.

9.3 The Working Group had also discussed the possibility of claiming capital allowances and tax relief on elements of the Club's newer facilities, including air-conditioning systems, plumbing, sanitary installations and electrical infrastructure. Ray Storey was examining whether historic expenditure on these assets could generate tax savings for the Club.

9.4 An update was provided on the Club's cash-flow position. While projections remained subject to uncertainty pending final season ticket sales figures, a revised cash-flow forecast was expected by the end of the week. Trustees were pleased to hear that the Club was also close to receiving regular monthly management accounts, providing improved visibility of performance against budget alongside the existing forward cash-flow forecasts.

9.5 The Working Group reviewed the Club's private loan facility. Trustees noted that significant progress had been made over the previous twelve months and that the Club's financial position was considerably stronger than at the same point the previous year. Current forecasts suggested that the facility might not need to be drawn upon during June, although a drawdown could still be required later in the summer depending on cash flow. The anticipated receipt of a further payment from Chelsea relating to Ethan Ampadu was expected to assist liquidity during June.

9.6 Trustees also considered options for repaying the private loan facility by the end of September. These included the possibility of forward financing future transfer income and exploring commercial lending secured against Club assets. Property valuations had recently been received, although they were less favourable than originally anticipated. The complexities associated with ownership structures and leasehold arrangements at St James Park meant that discussions with potential lenders remained ongoing. Nevertheless, Trustees were reassured that several fallback options remained available and that repayment of the facility appeared achievable.

9.7 Matt Phillips then updated members on the ongoing review of reserve and solvency policies. He explained that the traditional approach of holding a fixed cash reserve was unlikely to provide the most effective measure of financial resilience. Instead, work was underway to develop a more sophisticated solvency model incorporating assets, liabilities, future income streams and projected costs. The aim was to create both short-term and longer-term solvency measures to provide a clearer understanding of the Club's financial position.

9.8 Trustees noted that a strict three-month cash reserve policy could require the Club to hold in excess of £1.5 million in cash, which would not necessarily represent the best use of resources. The Working Group therefore favoured a broader approach that balanced financial security with opportunities to invest funds in revenue-generating assets and infrastructure improvements.

9.9 Discussion then turned to the Trust's own reserves. Based on current modelling, the Working Group believed that a reserve of approximately £100,000 represented an appropriate level of cash to hold within the Trust. Trustees noted that financial reporting from the Club had become significantly more detailed and reliable over recent months,

increasing confidence in the Club's forecasts and reducing the need for the Trust to maintain excessively large reserves.

9.10 Keith Mason reported that better returns could be achieved on Trust funds currently held in low-interest accounts. Research suggested that instant-access accounts offering close to 4% interest were available, compared with the approximately 0.5% currently being earned. Trustees agreed that surplus Trust funds should be moved into higher-yielding accounts while maintaining immediate access if required.

9.11 Proposal: That the Trust open two or more instant-access deposit accounts with alternative banking providers in order to secure improved interest rates on Trust funds.

9.12 Decision: Approved unanimously.

9.13 The Board received an update on the reconciliation of loans between the Trust and Club. Following detailed review work, the outstanding balances and accrued interest had now been agreed by both parties. Trustees were advised that future Club accounts would reflect the corrected figures.

9.14 Further discussion took place regarding the treatment of interest on Trust loans to the Club. Trustees noted that although interest accrued under existing agreements, the Trust had no intention of requiring repayment of that interest. As a consequence, the Trust could face corporation tax liabilities on income it would never actually receive. To address this issue, the Board had agreed in Part B to remove interest charges from the loan arrangements with retrospective effect from July 2025. This would reduce liabilities within the Club's accounts and avoid unnecessary tax costs for the Trust.

9.15 Members were informed that updated loan documentation would now be completed with the assistance of the Trust's solicitors. Trustees were also preparing to obtain independent legal advice in relation to the Club's proposed rights issue once the relevant documentation became available.

9.16 Keith Mason reported that the Working Group had agreed to introduce a formal review of the Trust's auditors every three years. Under the proposed process, quotations would be sought from three firms, including the incumbent auditors, before recommendations were brought to members at the AGM. Initial enquiries suggested that meaningful savings might be achievable.

9.17 The Working Group also discussed recent property valuations which suggested that certain Club assets were not fully reflected in the Club's accounts. Trustees asked the Club to consult its auditors regarding the appropriate accounting treatment.

9.18 Keith Mason confirmed that the reconciliation of balances between the Club and Trust had now been completed and that the figures reported in the Board papers represented the agreed position.

9.19 Finally, Trustees noted the need to review the Club's share register to ensure that holdings belonging to deceased shareholders were properly recorded and transferred in accordance with probate and estate arrangements. John Street had been asked to investigate and report back.

10. Community Working Group Update

10.1 Doug Gillard reported that the Respect Festival had taken place over the previous weekend. While poor weather had affected attendance on the Saturday, conditions had improved on the Sunday and the event had been successful overall.

10.2 Following a period of absence, Doug advised that he was now drafting role descriptions for the proposed Community Advocacy Group. He was also planning to contact counterparts within the South West Supporters' Trust network regarding the development of a Young Fans Forum. Work on a Women's Fans Forum remained dependent upon the release of fixture schedules. In addition, Doug was rewriting the Memorandum of Understanding between the Trust and Exeter Community Initiatives.

10.3 No questions were raised following the update.

11. Communications & Engagement Working Group Update

11.1 Nick Bryant provided an update on communications and engagement activity. He reported that applications had been received for the vacant Communications Officer position. However, after reviewing the Trust's future communications needs, the Board had concluded that a direct replacement was not the most effective approach. Instead, the intention was to retain the budget previously allocated to the role and use it flexibly to procure specialist support for specific communications projects and campaigns as required.

11.2 Trustees believed this approach would provide greater flexibility and better value for money. The Trust would also work more closely with the Club on communications where appropriate, while Dean Matthews, in his role as Trust Secretary, would assist with the dissemination of key messages.

11.3 Nick explained that the Working Group was reviewing the Trust's priorities and considering the most effective methods of communicating with members. The objective was to identify a smaller number of core messages and ensure they reached supporters through the most appropriate channels.

11.4 He further reported that Cameron Ward continued to oversee delivery of the new Trust website project and that additional expertise from Trust members would be drawn upon where appropriate to support the launch ahead of the new season.

11.5 Nick also highlighted plans to produce an annual review document, reflecting on the previous twelve months and establishing a baseline against which progress against the forthcoming strategy and vision could be measured.

12. Strategic Working Group Update

12.1 Matt Phillips reported that work was now focused on preparations for the Fans' Forum scheduled for 29 June. The event would include the launch of the revised vision statement, which had been developed collaboratively across the Trust, the Club and the Exeter City Community Trust following analysis of responses to the recent strategy survey.

12.2 Matt advised that Pete Ferlie, Julen Beer and Wilf Walsh, as Chairs of the three organisations, would all be present. Representatives from the men's and women's football operations, Matt Taylor, Aaron Pugh from the Academy and Danny Harris from the Community Trust would also participate. The event would provide an opportunity to explain how the new vision would influence future decision-making and priorities across all

organisations. It would also provide supporters with their first opportunity to meet Wilf Walsh in his new role as Club Chair.

12.3 Pete Ferlie encouraged members to attend, describing the event as an important opportunity to engage with Club leadership, hear about the new vision and ask questions.

13. Teams Update

13.1 Pete Ferlie confirmed that implementation of Microsoft Teams was progressing and would begin to be rolled out from the following week.

14. Any Other Business

14.1 Matt Phillips raised the issue of how the Trust communicates updates to members. He suggested that supporters were keen to receive more information about Trust and Club activity but felt Board meetings were becoming too heavily focused on providing updates rather than discussing and making decisions. He proposed that alternative methods of communicating information to members should be explored.

14.2 In response, it was suggested that Working Group reports could be published alongside future agendas and taken as read, with only key issues highlighted during meetings and questions addressed where necessary. Trustees agreed that this approach would allow meetings to focus more effectively on decision-making while still keeping members informed.

14.3 Pete Ferlie also updated members on the ongoing review of the Trust's policies. Work was being undertaken to align the Trust's policies with the Football Supporters' Association model rules. The FSA had completed an initial comparison exercise and was expected to provide a revised draft. However, progress had been delayed because the individual carrying out the work was currently absent from the organisation. Pete confirmed that he would continue monitoring progress and would pursue alternative arrangements if necessary.

14.4 Dean Matthews advised that a number of additional questions had been received from members after the publication of the agenda papers. These would be circulated to Trustees following the meeting, with responses to be provided by email and published as appropriate.

14.5 There being no further business, Pete Ferlie thanked everyone for attending and closed the meeting.

14.6 Next Meeting Monday 13th July 2026