

Exeter City AFC Supporters' Society Limited

Trust Board Meeting – Part A

Meeting held at in Legends' Lounge and on Zoom.

Date: Monday 13 July 2026

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

On Zoom: Doug Gillard, Matt Phillips

Apologies Debra Noble

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

Apologies Pete Cordwell (Minutes Taker)

1. Apologies, Declarations of Interest and Opening Remarks

1.1 The Chair, Pete Ferlie, welcomed Trustees and members attending both in person and online to the July meeting of the Exeter City Supporters' Trust Board.

1.2 Under declarations of interest, Pete Ferlie declared his part-time employment with the Exeter City Community Trust. Greg Newcombe declared his association with Bidfood, a Club sponsor, and Doug Gillard declared his association with Pro:Direct, a Club supplier.

1.3 The Chair provided an update following discussions held during the Part B meeting regarding preparations for the forthcoming Trust elections. Trustees were advised that the introduction of the Independent Football Regulator (IFR) would require changes to the election process, particularly in relation to the new fit and proper person requirements for Trustees. Further clarification was being sought from the IFR before the revised arrangements could be confirmed.

1.4 Members were informed that formal notice of the Annual General Meeting would be issued on 1 August 2026. The AGM would take place on **14 November 2026** at Exeter College. Trustees anticipated that nomination deadlines might need to be brought forward to allow sufficient time for IFR clearance of candidates before the election process could proceed. Full details would be circulated once confirmation had been received.

1.5 The Chair also reported that the Trust's policy review programme would begin the following week, with Trustees commencing a structured review of Trust policies.

1.6 Finally, members were advised that the next Fans' Forum would be held at St James Park on **28 September 2026**, providing supporters with a further opportunity to ask

questions of the Trust Board. It was considered too early to invite the Club's new Managing Director to that event, with attendance more likely at the January Fans' Forum.

2. Approval of Previous Minutes and Matters Arising

2.1 The Chair invited comments on the accuracy of the minutes of the meeting held on 8 June 2026. One amendment was identified, noting that the proposer recorded for the Safeguarding Policy approval was incorrect and would be amended.

Proposal: That the minutes of the meeting held on 8 June 2026 be approved, subject to the agreed amendment.

Decision: Approved, with one abstention.

2.2 The Board then reviewed progress against the Action Log. The Chair confirmed that the actions relating to the Trust Vision Strategy and the Fans' Forum had been successfully completed, thanking Matt Phillips, the Strategic Working Group and everyone involved for delivering a well-attended and positive event. Trustees noted that work was now progressing on the detailed strategy, which remained on schedule for presentation at the November AGM.

2.3 An update was provided on arrangements for the forthcoming Club AGM. Although a date had not yet been confirmed, it was expected to take place before the next Trust Board meeting.

2.4 Trustees also noted that the proposed rights issue would not form part of the forthcoming Club AGM, as the necessary preparations had not yet been completed. Should a rights issue proceed, it was anticipated that a separate Extraordinary General Meeting would be required.

2.5 During the review of the Action Log, Trustees agreed that a number of items generated automatically through the AI-assisted minute-taking process did not represent formal Trust Board actions. It was agreed that future Action Logs should distinguish between decisions requiring follow-up by the Trust Board and operational matters being progressed elsewhere, such as through the Club–Trust Working Group or by Club officers.

2.6 Trustees confirmed that implementation of the new Trust deposit accounts remained in progress and was expected to be completed before the next meeting. The action relating to the Club–Trust Working Group Terms of Reference was also confirmed as complete and would be considered later on the agenda.

2.7 An update was received on the review of the Trust's rules against the Football Supporters' Association model rules. Progress remained temporarily delayed because of staff changes within the Football Supporters' Association, although reassurance had been received that the work would be reassigned if necessary.

2.8 Nigel Edwards reported that revised draft loan agreements had recently been received and would be considered by the Trust Finance Group before being presented to the Trust

Board and subsequently to the Club. The objective was to place the existing loan arrangements on a stronger legal footing.

2.9 Trustees also received an update regarding independent legal advice on the proposed rights issue. Nigel Edwards confirmed that Tozers had been instructed and discussions were underway regarding the scope of the advice required. Further progress would be reported at a future meeting.

3. Club/Trust Working Group

3.1 Nigel Edwards presented the proposed Terms of Reference for the Club–Trust Working Group. He explained that the Working Group had originally been established following discussions at the Annual General Meeting and had met regularly, initially on a weekly basis before moving to fortnightly meetings. As relationships and reporting processes had become more established, meetings were now expected to take place monthly.

3.2 The proposed Terms of Reference formalised the Working Group's purpose as a forum through which the Trust and Club could discuss operational matters, financial issues and business strategy before matters requiring formal approval were brought before the appropriate Boards. Trustees noted that the arrangements had already improved communication between the Club and the Trust over recent months by allowing issues to be discussed well in advance of formal decision-making.

3.3 During discussion, Trustees suggested that the Independent Football Regulator should be recognised as a key stakeholder within the document. Nigel Edwards agreed that this amendment should be included.

3.4 Trustees also sought reassurance that, despite the move to monthly meetings, regular financial monitoring would continue. Nigel Edwards confirmed that the Trust would continue to receive cash-flow information whenever required and that the frequency of reporting would not reduce. Current delays reflected the complexity of preparing financial forecasts at the start of a new season rather than any change in reporting arrangements.

3.5 The Chair thanked Nigel Edwards for his work in preparing the document, describing it as an important step in strengthening governance and improving communication between the Trust and the Club.

Proposal: That the Terms of Reference for the Club–Trust Working Group be adopted, subject to the inclusion of the Independent Football Regulator as a key stakeholder.

Proposed by: Pete Ferlie.

Seconded by: Greg Newcombe.

Decision: Approved unanimously.

4. AGM / Election 2026

4.1 The Chair updated members on preparations for the 2026 Trust Board elections, explaining that significant changes would be required following the introduction of the Independent Football Regulator (IFR). Trustees were awaiting further clarification from the IFR regarding the operation of the new fit and proper person test, which all prospective Trustees would be required to complete successfully before taking office.

4.2 Members were advised that the formal AGM notice would be issued on **1 August 2026**. Subject to confirmation from the IFR, it was anticipated that nomination forms would need to be submitted earlier than in previous years to allow sufficient time for candidates to complete the clearance process. Trustees recognised that this would represent a significant change to the election timetable and committed to providing members with clear guidance once the final requirements had been confirmed.

4.3 The Board noted that candidates would be required to complete both the IFR and EFL fit and proper person tests, together with the appropriate DBS checks. Trustees were also rewriting the Trust's Election Policy to reflect the new regulatory requirements. Supporting information explaining the role of a Trustee and the revised election process would be published to assist prospective candidates.

4.4 Nigel Edwards advised that one consequence of the IFR process could be that the Trust would no longer be able to announce immediately after the close of nominations whether an election would take place, as candidate eligibility would first need to be confirmed by the regulator. Trustees agreed that this represented a significant procedural change and would be clearly communicated to members.

5. Trust Board Meetings

5.1 Nigel Edwards presented proposals to modernise the administration and operation of Trust Board meetings. He explained that the review had been undertaken following reflection on Board practices over recent months, with the aim of making meetings more effective, improving accountability and ensuring that governance arrangements remained transparent while operating in a more business-like manner.

5.2 The proposed framework set out clear responsibilities for Trustees, the Trust Secretary and members in the preparation, conduct and follow-up of Board meetings. Trustees agreed that formalising these arrangements would establish clearer expectations and enable performance against those standards to be measured more effectively.

5.3 Members were advised that the document would be published on the Trust website to ensure openness and transparency. It was acknowledged that the paper had not been included within the published Part A agenda papers, and Trustees confirmed that publication on the website would ensure all members had access to the proposals.

Proposal: That the revised Trust Board meeting procedures be adopted and published on the Trust website.

Decision: Approved unanimously.

6. S.E.C. Update

6.1 Tony Badcott reported that the forthcoming Supporters' Roundtable meeting had been rescheduled to the following Wednesday owing to a fixture clash. Members would be informed through Club communication channels, and supporters were encouraged to attend.

6.2 Trustees noted that the meeting would provide an opportunity for supporters to sample products from the new Grecian Grill catering operation while contributing to discussions on supporter matters.

7. Working Group Updates

Finance & Governance

7.1 Gary Quick reported that the Trust Finance Group had not met since the previous Board meeting but was scheduled to meet later in the week. Regular cash-flow information continued to be received from the Club, although current forecasts remained subject to frequent revision owing to player transfers, staffing changes, commercial activity and the appointment of the Club's new Managing Director. An updated forecast was expected within the following few days.

7.2 Trustees were advised that the company previously known as OTR Limited was being wound up, allowing ownership of the Cliff Hill Training Ground to transfer directly to Exeter City Football Club. This was primarily an administrative change that would remove the need to prepare separate annual accounts for the dormant company.

7.3 Gary Quick also reported that the Club had issued a formal demand to the operators of the Recovery Room seeking payment of outstanding monies. The Club would consider further legal action if no satisfactory response was received, while balancing the likely recovery against the costs of pursuing the matter.

7.4 Later in the meeting, Keith Mason reported that the Trust's cash balance had increased by approximately £13,000 during the previous month. Further funds had been transferred into temporary deposit accounts while arrangements continued to establish longer-term accounts offering improved interest rates. Trustees noted that, following the agreed increase in monthly funding to the Club, future monthly increases in the Trust's cash reserves would be more modest.

Community

7.5 Doug Gillard reported that the Community Working Group had held a productive meeting and was continuing to strengthen its relationship with Exeter Community Initiatives (ECI). A revised Memorandum of Understanding was being prepared, with a target date of **23 July** for completion before approval by both organisations.

7.6 Three volunteers from ECI had agreed to join the Community Working Group, providing additional support as Debbie Marrable prepared to assume the role of Chair. Doug Gillard confirmed that he would continue supporting the transition over the coming weeks.

7.7 Trustees were informed that new coordinator roles were being introduced covering charity partnerships, community engagement and football activities. Progress was also reported on the Young Fans Forum, with Torquay United expressing interest in participating in the online initiative, provisionally scheduled for **29 July**.

7.8 The Board also noted renewed engagement with the Trust's charity partners following recent organisational changes and welcomed plans to strengthen those relationships through dedicated volunteer support.

Communications & Engagement

7.9 Nick Bryant reported that development of the new Trust website continued to progress well and remained on schedule for launch before the start of the new season, subject to final testing by Trustees and members involved in the project.

7.10 Trustees reflected positively on the recent Strategy launch and Fans' Forum, noting the encouraging level of engagement received from supporters. Lessons had been identified regarding audio quality for online viewers, and discussions had already begun with the Club to improve audio and video facilities for future Trust Board meetings.

7.11 Nick Bryant also advised that communications surrounding the forthcoming Trust elections would seek not only to explain the revised process but also to encourage suitable members to consider standing for election by promoting the role and responsibilities of a Trustee.

7.12 The Chair confirmed that discussions had already taken place with the Club's Interim Chief Executive regarding improvements to the meeting technology and expressed confidence that progress would be reported at the next Board meeting.

Owners & Members

7.12 Pete Ferlie reported positively on the introduction of the new Grecian Grill catering operation. Initial events had been encouraging, and Trustees believed the investment was likely to recover its costs by the end of September. The flexibility of the catering unit would enable it to support events at St James Park, Cliff Hill and other community activities while generating additional income for the Club.

7.13 Members were reminded of several forthcoming Club events, including the visit of the Premier League and Women's Super League trophies on **24 July**, and the Players' Open Training Day on **29 July**, for which free tickets would be required.

7.14 Trustees also began planning celebrations to mark the Club's **125th anniversary**, centred around the home fixture against Tranmere on **19 September**, with further commemorative events planned across the same weekend.

7.15 The Chair publicly thanked Matt Phillips and the Strategic Working Group for their work in delivering the recent Vision launch, describing it as an outstanding and highly professional presentation.

Strategy Working Group

7.16 Matt Phillips thanked everyone involved in developing and presenting the new Vision, including members of the Strategic Working Group, representatives from the Club, the Community Trust and the men's and women's football departments, together with the Club's media team.

7.17 He reported that work had already begun on translating the Vision into a detailed strategy. The Trust's priorities would focus on governance, revenue generation and improving member engagement, while a new cross-organisation delivery group would ensure that the strategies of the Trust, Club, Community Trust and both football teams remained aligned.

7.18 Matt Phillips also updated members on work concerning the Recovery Room and explained that discussions with the company involved had been ongoing for several weeks before any public statement was made, ensuring that legal and commercial considerations were not compromised.

7.19 Finally, he provided clarification regarding the £200,000 Trust loan made to the Club in November 2025. Trustees confirmed that the loan had been approved at a quorate Trust Board meeting on **17 November 2025**, after which the funds were transferred over the following two days. The transfer had been made in two instalments because of banking transaction limits. Existing loan documentation had been put in place at the time, and revised legal documentation was now being prepared to strengthen future agreements.

7.20 Following questions from members, Trustees reiterated that the loan had been approved through the appropriate governance procedures and emphasised that the overriding objective had been to ensure the continued financial stability of Exeter City Football Club during a period of significant cash-flow pressure. Members were advised that a comprehensive set of frequently asked questions would be published on the Trust website to provide further clarification on the matter.

Women's Team

7.21 Julen Beer reported continued positive progress across the Women's Team, highlighting the significant improvement in facilities at the training ground and the increasingly integrated culture within the Club. Feedback from players and staff had been extremely positive, with the enhanced environment contributing to growing optimism ahead of the new season.

7.22 Trustees were advised that six Women's Team fixtures would be played at St James Park during the forthcoming season, with the remaining home matches expected to be staged at Coach Road while work continued towards securing a permanent long-term home venue for the 2027/28 season. David Lee had joined the project to support the development work, bringing considerable experience to the process.

7.23 The Board noted that the Arena had now effectively been discounted as a long-term option because of concerns over pitch availability and its suitability for year-round use. Current efforts were therefore focused on more sustainable alternatives.

8. Any Other Business

8.1 Trustees noted that the migration to Microsoft Teams had now been completed successfully. Future work would focus on making greater use of the platform to support Board communications and meeting administration.

8.2 Matt Phillips highlighted a practical issue with the VeryConnect membership system, whereby members wishing to increase or amend their subscription were required to cancel their existing payment before creating a new one. Trustees agreed to investigate whether clearer wording or system changes could simplify the process.

8.3 Sarah Ford provided an update on Trust membership, reporting that membership stood at **5,678**. Although some expected reductions had occurred during the migration to the new payment system, the transition was progressing well. Approximately 383 members continued to pay by standing order, and Trustees reminded those members that payments would need to be transferred to the new online payment system to maintain their membership after the grace period. A further communications campaign would be undertaken to ensure members were aware of the changes.

8.4 Nick Bryant reported on constructive discussions with Exeter City Council regarding an application to register St James Park as an Asset of Community Value. The meeting had also provided an opportunity to discuss the wider contribution of Exeter City Football Club and the Trust to the city, with further joint discussions involving the Club planned. Trustees also welcomed the positive response received from the Council following the publication of the Club's Vision.

8.5 Tony Badcott reminded Trustees of forthcoming events to celebrate the twentieth anniversary of the Isle of Scilly Supporters' Branch and encouraged Club representation where possible.

8.6 The Chair responded to a number of questions submitted by members in advance of the meeting. Updates were provided on the governance review, with Tim Hopkins assisting Trustees in reviewing governance arrangements and ensuring appropriate accountability. Further updates would be reported at future meetings.

8.7 Trustees also confirmed that work continued on developing both online and in-person Young Fans' Forums, with the first online event planned for the end of July and an in-person event expected during August.

8.8 In response to further questions, the Chair advised that:

- discussions regarding fundraising for a future pre-season training camp had been referred to the Club for consideration following a review of the current year's arrangements;
- the Strategy Working Group was continuing work to clarify the respective roles and responsibilities of the Trust Board and Club Board, following questions from members;
- planning for the 2027/28 Club kit design process would begin jointly with the Club during the autumn to allow greater supporter involvement;
- Trustees remained keen to recruit additional members to Working Groups as part of the wider governance review, with the Policy Working Group due to commence work the following week.

8.9 Following questions regarding the winding up of OTR Limited, Trustees confirmed that transferring ownership of the property directly to Exeter City Football Club would not prejudice any future asset transfer should one be considered. Appropriate legal and taxation advice would be obtained if any future transfer proposals were developed.

8.10 A further discussion took place regarding the AGM resolution relating to the restoration of a three-month financial reserve for the Club. Trustees acknowledged that the resolution remained in place and agreed that a detailed paper should be brought to the August Trust Board meeting setting out the practical implications, financial considerations and possible approaches to implementing the resolution. Members were advised that the paper would provide a full response to the AGM motion and enable a more informed discussion at the next meeting.

Action: A paper outlining options for implementing the AGM resolution on the Club's financial reserve policy would be presented to the August Trust Board meeting.

8.11 Meeting Closed.

Next Meeting. 17th August