



Minutes

MEETING:	Watford Supporters Board Meeting
DATE & TIME:	03/09/2026 – 17:30 – 19:30
ATTENDEES:	<u>Supporters Board Representatives</u> Alex King – AK (Chair) Nick Trigg – NT (Secretary) Flis Irving – FI Steve Cutmore – SC James Bateson – JB Reza Bitaraf – RB David Butler MBE – DB – <i>Equality, Diversity & Inclusion Representative</i> Steve Temple – ST – <i>Watford Supporters Trust Representative</i> <u>Watford FC Representatives</u> Scott Duxbury – SD – Chairman and CEO Luke Dowling – LD – Sporting Director Iain Taker – IT – Head of Legal Kevin Affleck – Head of Communications
LOCATION:	Watford Football Club Training Ground, London Colney

Procedural Note

The Club and the Watford Supporters Board (WSB) are committed to openness and transparency within these meetings. On occasion, certain information may need to be withheld to protect against operational or reputational risks. Any such exclusions will be made solely in the best interests of Watford FC, while ensuring meaningful and constructive dialogue with the WSB can continue.

It has been agreed that where confidential matters are not recorded within the published minutes, they will be documented in a separate unpublished "Part 2" section of the minutes. This section will remain confidential and will not be shared publicly.



Summary of Discussions

1.0 Introduction & Welcome

The Chair opened the meeting and thanked the club representatives for attending, particularly given the closure of the transfer window two days earlier and the significant workload associated with this for club representatives.

1.1 Review of Previous Actions

Updates were provided on actions arising from the previous meeting, including:

Remote Supporter Engagement: It was noted that the lead time for the most recent At Our Place event was longer than for previous events, providing supporters with greater flexibility to apply to attend.

Hansa Rostock: The WSB noted the success of the fixture and welcomed the Club's consideration of supporter concerns regarding security arrangements raised by the WSB. The communications and organisation of the event were commended. The Club noted that the matchday had been a highly successful and positive experience, delivering significant financial benefits for both the Club and local retailers.

2.0 Club Updates, Successes, and Challenges

The Club highlighted the following key achievements and areas of progress:

Retail

- Significant year-on-year growth in both in-store and online sales (32% overall), with notable increases in shirt sales.
- Recent changes within the retail team have contributed to improvements in performance and revenue generation.
- A new retail store in the Harlequin is due to open later this year.
- New products will be released to support and raise awareness during Breast Cancer Awareness Month.
- A retro-themed retail collaboration is planned for later this year.

Ticketing

- Over 11,700 season tickets have been sold, with the majority of existing season ticket holders renewing and a waiting list remaining in place.
- A new season ticket payment plan was successfully introduced.
- Away mobile ticketing was successfully introduced for supporters attending fixtures at Vicarage Road.
- Demand for home fixtures remains strong, with the West Ham match selling out.



Hospitality & Commercial

- Positive commercial performance has been supported by recent changes within the commercial team.
- Higher commercial revenue was generated from the West Ham fixture than from any match during recent Championship seasons.
- Significantly higher commercial revenue was achieved from the Southampton fixture compared with the equivalent fixture last season.
- Match and match-ball sponsorship packages sold out for both fixtures.
- The Club is exploring a paid social media strategy to promote hospitality offerings, complementing existing marketing channels.

Media & Marketing

- Significant increases in revenue generated from retail email campaigns and match streaming.
- Strong growth in Facebook impressions and Instagram video views, with Facebook engagement outperforming that of two Premier League clubs.
- Record sales were achieved for the Matchday Edition programme for the Southampton fixture.

3.0 WSB Updates, Successes, and Challenges

The WSB reflected on its first year of operation, noting that it had been established from scratch and had made significant progress in developing its governance, infrastructure and relationship with the Club. Key achievements included:

- Developing its rules, constitution and governance arrangements.
- Establishing a fit-for-purpose IT infrastructure, website, social media presence and brand.
- Holding regular meetings and engagement activities, including its second formal meeting with the Club, with quarterly meeting dates agreed for the remainder of the season.

The WSB reiterated that an initial goal is to build trust with both the Club and supporters, enabling it to represent the interests of supporters to the Club effectively and communicate Club perspectives back to supporters. It was acknowledged that achieving this balance is challenging, but several positive examples of progress were noted:

- The WSB's review of the Club's 2025 financial statements was well received by both the Club and supporters.
- The Hansa Rostock fixture provided a positive example of constructive dialogue between the WSB and the Club. The WSB raised supporter concerns regarding security arrangements, and the Club took these concerns into account as part of its planning for the fixture.

It was acknowledged that progress has been made in strengthening the relationship between the Club and the WSB. Opportunities were identified for further collaboration and engagement, including:



- Consultation on future supporter-facing policies and initiatives, including the Fan Engagement Plan, which had not been shared with the WSB in advance. This was acknowledged by the club as an oversight.
- Greater WSB involvement in supporter engagement activities, such as At Our Place events. It was noted that the WSB's presence as an observer could help communicate discussions accurately to supporters, provide additional context and further enhance awareness and understanding of the WSB amongst the supporter base. The Club emphasised the importance of maintaining a ballot-based approach to supporter attendance but agreed to review how the WSB could be appropriately represented at future events.

The WSB noted that its member rotation policy, under which two elected members will retire at the end of each season, will commence at the end of the current season. The Board hopes to use the intervening period to continue embedding good practice, strengthening relationships and further establishing its credibility with supporters and the Club.

The following actions were agreed:

- The Club will nominate a representative to attend WSB meetings on a regular basis to support ongoing engagement, identify opportunities for collaboration and provide updates that may be relevant to supporters.
- The WSB and Club will work together to identify appropriate areas for consultation over the next year.
- The WSB will continue to ensure its communications with supporters remain objective and reflect both supporter feedback and Club developments.

4.0 Club Strategy

4.1 Culture and Team Development

The Club acknowledged that the conclusion of the previous season had been disappointing and that a key area identified for improvement was the culture within the dressing room. Creating a positive cultural change was therefore a major objective during the summer.

The Club reported early signs that this objective is being achieved. In particular, Club captain Mattie Pollock has stated that the atmosphere within the dressing room is the best he has experienced during his time at Watford. It was noted that this view appears to be shared by both players and staff.

The WSB also noted the positive impression that Alessio Dionisi has made on supporters. This was attributed, in part, to his commitment to learning English, together with his honest and balanced communication style.

4.2 Transfer Window

The Club provided an update on its recruitment activity during the transfer window.

It was noted that, whilst there had been a desire to recruit players with greater domestic experience, the market proved more challenging than expected. Several targets were



identified and actively pursued; however, competing clubs were often able to offer significantly higher wages than Watford.

Mindful of the need to manage squad costs responsibly and operate within the requirements of the Squad Cost Rules (SCR), the Club concluded that overseas recruitment generally represented better value. Put simply, players of comparable quality were often available from overseas at a lower cost than equivalent domestic targets. The Club noted that, when assessing recruitment opportunities, the financial constraints associated with domestic recruitment were often considered greater than the adaptation risks associated with players arriving from overseas.

The Club acknowledged that the timing of several arrivals created challenges for the Head Coach, particularly where recruitment in key positions was not completed until the latter stages of the transfer window. As a result, some players now require additional time to integrate into the squad and reach full match fitness.

It was emphasised that this had not been the intended approach, with targets identified and pursued throughout the window. In a number of cases, players joined other clubs, whilst other potential deals appeared to have fallen through before subsequently being revived when alternative arrangements elsewhere did not materialise or when Watford's offer was ultimately recognised as fair and competitive.

The Club noted that the economics of the transfer market can create challenges for clubs operating prudently and towards the lower end of the Championship wage scale. As a result, opportunities to complete transfers often arise late in the window. The efforts of Club staff in successfully completing recruitment activity under these circumstances were recognised and appreciated.

The Club further noted that Watford remains an attractive destination for players, particularly younger overseas talent, for reasons extending beyond financial considerations. The Club's location, facilities, ambition, coaching environment and ability to provide opportunities for career progression were all identified as factors that support recruitment and benefit both players and the Club.

Whilst the playing wage bill is expected to be amongst the lowest in the Championship, the Club believes it has assembled a strong, unified and well-balanced squad capable of competing effectively across the season.

The sale of Nestory Irankunda was discussed. The Club stated that it had not planned to sell the player, but circumstances changed following discussions involving the player's representatives and an agreement was reached. However, it was noted that the move has created opportunities for other players, including Amin Nabizada, whilst Stephy Mavididi has subsequently joined the Club.

The WSB observed that stability and continuity within the playing squad can help to strengthen the connection between supporters and players. The Club acknowledged this view, whilst noting that the increasing prevalence of player trading and loan arrangements across football can make this more difficult to achieve. Nevertheless, it was stated that the



Club hopes to build longer-term relationships with supporters through players such as Mattie Pollock and Hector Kyprianou.

4.3 Short-Term Strategy (2026/27 Season)

The Club stated that it remains reluctant to publish specific targets or predictions for the season but believes the current squad is capable of being competitive and challenging over the course of the campaign.

The Club reiterated its ambition to play attractive football, compete strongly in every match and demonstrate a clear desire to win. It was also noted that maintaining stability and continuity would be beneficial.

However, it was acknowledged that football is a results-driven industry and that circumstances can change quickly. Whilst continuity is valued, the Club would always act in the best interests of Watford FC should performance levels fall significantly below expectations.

4.4 Medium/Long-Term Strategy

The Club reiterated that Watford is unlikely to be able to compete financially with many Championship clubs in respect of player wages and will therefore continue to operate within a sustainable financial model. This requires detailed planning across successive transfer windows, with January typically used to address squad gaps and the summer window focused on managing expiring loans, player sales and squad development.

The WSB asked about the relationship between Watford, Gino Pozzo (GP) and Udinese. The Club stated that GP remains committed to the medium and long-term success of Watford and retains a clear ambition to return the Club to the Premier League

The Club noted that GP remains willing to provide working capital support when required, but that the player trading model remains central to the Club's long-term financial sustainability.

The relationship with Udinese was described as collaborative rather than directive. Players considered suitable for Watford's requirements may be identified and offered to the Club, but recruitment decisions remain with Watford. It was noted that the relationship provides access to players who would otherwise be outside the Club's financial reach, this includes players such as Iker Bravo and Branimir Mlačić, who may not otherwise have been obtainable within Watford's operating budget.

The WSB asked whether GP had any intention of selling Watford. The Club stated that GP remains committed to Watford's success, highlighting the ongoing support provided through player development, recruitment opportunities and the relationship with Udinese.

Potential external investment was also discussed. The Club noted that GP would welcome a suitable long-term investment partner, most likely in the form of an active minority investor aligned with the Club's values and long-term ambitions.



It was emphasised that investment in football clubs is often more complex than is publicly perceived and that substantial direct cash injections from ownership groups are relatively uncommon outside a small number of exceptional circumstances. Any future investment at Watford would most likely be directed towards stadium and training ground infrastructure projects rather than day-to-day operational expenditure.

Unless an investor is willing to provide an ongoing financial contribution, the Club expects regular revenue streams and player trading activity to remain the primary means of funding operating costs and squad investment.

4.5 Player Pathway

The WSB noted recent supporter discussion regarding the withdrawing from the Under-21 games programme and asked for an update on the revised player pathway model.

The Club explained that the recent fixture against Peterborough illustrated some of the challenges associated with the previous development pathway. Whilst Peterborough's side was of a similar average age to Watford's, their players collectively possessed more than 300 senior first-team appearances. It was noted that the difference in experience was evident in both the performance and the result.

The Club stated that its revised approach is based upon providing the most promising young players with earlier exposure to senior football and first-team environments. It was argued that players of sufficient quality should be capable of progressing directly towards first-team involvement rather than spending extended periods within age-group football.

Amin Nabizada was cited as a recent example of a player successfully progressing into the first-team environment. The Club noted that, regardless of the academy structure in place, only a small number of players are likely to develop to the level required for Championship football.

The rationale behind removing the Under-21 programme was explained as creating greater opportunities for Under-18 players to train alongside senior professionals. Reference was made to comments from Adrian Mariappa, who had reflected on the benefits of training alongside experienced first-team players during his own development, helping prepare him for the physical and technical demands of professional football.

The Club stated that its ability to offer a clear pathway to first-team football remains a key attraction for young players considering joining the academy. However, it was acknowledged that the success of the revised model is unlikely to be evident immediately and may take several seasons to fully demonstrate its effectiveness. The Club hopes that, over time, more players will follow the pathway established by recent academy graduates and contribute to the long-term success of Watford FC.



5.0 Finance

The Club provided an update on its financial position and outlook.

5.1 June 2026 Accounts

The Club noted that the accounts for the year ended 30 June 2026 are not yet available but are not expected to contain any significant surprises. It was reiterated that, in common with all Championship clubs and most Premier League clubs, Watford continues to operate as a loss-making business before player trading activities are taken into account.

The Club welcomed the analysis undertaken by the WSB following publication of the June 2025 accounts and expressed its support for a similar supporter-focused review to be produced following publication of the June 2026 accounts.

It was also noted that a new Financial Controller has recently joined the Club. The Club indicated that it would be happy to facilitate engagement with the WSB once the individual has had sufficient time to settle into the role.

5.2 New Premier League Deal

The Club provided an update on the proposed financial agreement between the Premier League and the EFL, under which approximately £1.5 billion of additional funding would be distributed over a ten-year period. It was noted that the proposal has been approved by Premier League clubs and remains under consideration by the EFL.

The Club stated that regular additional funding of this nature would be an important factor in supporting the long-term financial sustainability of many clubs, including Watford. It would also support the Club's ongoing objective of moving towards a break-even position.

It was noted that the Independent Football Regulator has the ability to intervene should an agreement not be reached, creating an incentive for all parties to reach a negotiated settlement. However, the timing and nature of any intervention remain uncertain.

The Club confirmed that its current financial planning assumptions do not rely upon receipt of any additional Premier League funding. Should funding be received during the current financial year, it is hoped that it could be directed towards infrastructure projects at the stadium and training ground.

5.3 Current Financial Year

The Club reported that it remains optimistic about maintaining revenue levels despite the move away from front-of-shirt gambling sponsorship.

It was noted that this has been achieved in part through the development of separate commercial partnerships that were previously incorporated within broader sponsorship arrangements. The Club also identified opportunities for continued growth across commercial, retail and other revenue-generating activities.



The Club also expressed satisfaction with its progress in moving away from gambling-related main sponsorship.

An update was also provided on the Squad Cost Rules (SCR). Whilst acknowledging that the regulations are complex, the Club stated that they are not currently regarded as a significant concern. The Club remains confident in its ability to comply with the requirements and continues to monitor its position closely through real-time financial reporting and forecasting.

Working capital and cash flow management remain key areas of focus due to the irregular timing of major receipts, such as player sales and central football distributions, compared with ongoing operating costs. The Club noted that this requires careful and proactive financial management.

The Club would consider additional financing arrangements if required to support working capital management. Any such borrowing would be considered carefully and there is no intention to use Vicarage Road as security.

The recent winding-up petition was discussed, the Club stated an agreement has been reached, and the petition has been withdrawn.

5.4 Owner Outlook

The owner's commitment to Watford FC was noted as having been covered within the discussion on the Club's medium/long-term strategy.

Based on current projections, the Club does not anticipate requiring additional owner funding in order to comply with the Squad Cost Rules. Should such a requirement arise in the future, the nature and structure of any funding would need to be considered in accordance with the regulatory framework in place at that time.

It was agreed that detailed finance matters may be discussed separately through the appropriate channels.

6.0 AOB

6.1 Matchday Atmosphere

The Club noted the consistently strong support shown by supporters across the opening fixtures of the season. It was reported that the atmosphere created by supporters has been recognised and appreciated by players, and that such support can play an important role, particularly during challenging periods within matches.

The Club expressed its hope that this reflects a growing connection between supporters and the team and that this positive relationship will continue to develop throughout the season.

6.2 Club Staff

The WSB highlighted the positive work undertaken by Club staff in managing the adjustments to seating arrangements and locations for wheelchair users during the close



season. Appreciation was expressed for the efforts involved, and it was noted that all identified requirements had been successfully met.

The WSB also highlighted positive experiences of supporter-facing customer service and thanked Club staff for their assistance.

6.3 Ageing Supporter Base

The WSB highlighted the trend towards an ageing supporter base, reflected in season ticket holder data, and noted the Club's associated duty of care in relation to accessibility and ground safety considerations.

It was agreed that this matter would be discussed further between the Club and WSB outside of the meeting.

6.4 Facilities

The WSB proposed that the Club consider creating a dedicated area on the Club website through which supporters could report issues relating to stadium facilities.

It was noted that this would provide supporters with a direct route for raising concerns whilst reducing the need for the WSB to act as an intermediary. The Club welcomed the suggestion and agreed to explore potential options with the WSB.

6.5 Retail Stock - Women's and Children's Wear

The WSB raised questions regarding the women's and children's retail ranges, including product availability and stock levels.

It was agreed that further discussion would take place between the WSB and the relevant Club representatives outside of the meeting.

6.6 Independent Football Regulator (IFR) and Governance

The WSB raised the increased regulatory requirements arising from the introduction of the Independent Football Regulator, including licensing, governance and supporter engagement obligations.

The Club noted that preparations are already underway, including work relating to the Provisional Licence Application. It was acknowledged that there may be areas where the WSB can provide valuable input and support, particularly in relation to fan engagement, governance and financial transparency.

6.7 Pre-Season 2027/28

The WSB noted that a number of supporter questions had been received regarding the Club's approach to future pre-season arrangements.

It was agreed that these matters would be considered separately outside of the meeting. The Club will provide further information, with input from relevant technical and operational staff where appropriate, to help explain the Club's approach to pre-season planning.



7.0 Chair's Note

The WSB would like to thank the Club for its time, openness and engagement throughout these discussions. We would also like to thank supporters for taking the time to read these minutes and remain engaged with the work of the WSB.

We hope this update provides a clear and balanced summary of the topics discussed, including the context behind the key issues raised during the meeting.

As the WSB continues to develop its relationship with both the Club and supporters, your views remain essential in helping to shape future discussions and areas of focus.

We encourage all supporters to continue sharing their questions, feedback and experiences, as these directly inform the matters raised with the Club and help ensure the WSB represents the views of the wider supporter base.

A link to the Microsoft Form for submitting questions, suggestions and feedback is provided [here](#).