



Derby County Supporters' Board Meeting - 28th July 2025

The Derby County Supporters' Board met with Chief Executive Officer Stephen Pearce and John Taylor, who has recently joined the club as its new Chief Financial Officer. John has over ten years' experience in senior leadership roles at football clubs and is looking forward to bringing his operational, commercial, and financial expertise to the club to help it grow over the coming years.

Investment Update

Due to ongoing speculation regarding additional investment into the club, we asked for an update. Stephen clarified that there was no update to provide, and discussions are ongoing. In the meantime, the club continues to operate as normal and there is no impact on the day-to-day running or funding of the club. As previously stated, there is no pressure or urgency to secure additional investment as Clowes Developments (UK) Ltd remain committed to the club, with the existing funding arrangements remaining in place.

Clowes Developments (UK) Ltd is still focused on ensuring that additional investment comes from the right people who align with the club's vision and can help it progress further. We discussed the veto powers the club has given to the Supporters' Board outlined in the Supporters' Board Terms of Reference (<https://www.dcf.co.uk/page/supporters-board-terms-of-reference>) and agreed that these would be formalised into the club's Articles of Association if there is no movement on investment by December 2025.

Finance Update

Following the conclusion of the 2024/25 season, we reviewed the club's financial performance, its Profit and Sustainability (P&S) position with the EFL, and its budget for the 2025/26 season and beyond.

We can confirm that the club continues to operate in line with the committed funding arrangements in place with Clowes Developments (UK) Ltd. The budget for this season and the next season is also aligned with those arrangements. The club's financial performance and planning remain consistent with the strategy communicated to us throughout the last year.

We queried the apparent increase in spending during the current transfer window to understand how this was funded and to ensure it is sustainable. Financial performance over previous seasons, the committed cash funding for the 2025/26 season and the turnover of players has enabled the club to invest further this season, in line with its strategy to stabilise in the Championship and develop the first team squad to push further up the table. The club confirmed, and we could see in the figures, that the current and planned spend on the first team in this transfer window is in line with the existing cash funding agreement with Clowes Developments (UK) Ltd and is not driven by, or dependent on, additional investment.

The club shared its P&S calculation following its first season back in the Championship. The values shown to us demonstrated compliance with the regulations and the club told us that this has been signed off by the EFL. Additionally, the club shared its rolling budget and forecasted P&S position for the 2025/26 and 2026/27 season. These values show the club's forecasted position is within the P&S regulations in addition to being within the cash funding agreement with Clowes Developments (UK) Ltd. The P&S calculation will also be detailed in the club's financial statements for additional transparency when published later in the year.



Annual Review & Future

In reviewing the previous season, Stephen explained that the objective had been to retain its Championship status and accepted this didn't go as smoothly as the club would have hoped. The club is on track with its business plan and now wants to build on its on-pitch performance having stabilised in the Championship. There is absolute confidence in the management team's ability to continue to progress towards the long-term vision of challenging for promotion to the Premier League.

In terms of revenue, the club confirmed it was happy with its off-field performance and revenue generation. Any revenue above plan is reinvested back into the club but there were challenges last season that limited its ability to drive revenue further. Ticket sales are a significant source of revenue and the decision to freeze season ticket prices limits its ability to grow revenue in this area. The uncertainty going into the last game of the season on its divisional status for 2025/26 also impacted its ability to negotiate sponsorship deals.

The non-matchday business at the club grew successfully last season and is already exceeding previous performance for this Christmas compared to last year. Local businesses are increasingly keen to associate with the club commercially, and the club's focus on relationship-building is paying off. The next step is to grow partnerships with national and international businesses while maintaining strong local relationships.

Last season, the club invested in infrastructure to add value and move forward. Examples include installing solar panels at Moor Farm Training Ground, laying a new pitch at Pride Park Stadium, renovating the first team changing rooms, freshening up the stadium exterior, and updating facilities across both Pride Park Stadium and Moor Farm Training Ground. The club has secured bronze status in the EFL Green Clubs scheme and is committed to exceeding sustainability standards and reducing its environmental impact.

A key focus over the next season is to build stronger connections with supporters and reconnect with as many fans as possible. Improving the look and feel of the stadium, improving engagement, delivering heritage projects and generally raising standards across the club are key to this. The club aims to generate excitement amongst supporters to fill out the stadium through the season to build momentum as this has a huge positive impact on the team. The club has been developing its Fan Engagement Plan for the 2025/26 season and engaged with the Supporters' Charter Group ahead of submission to the EFL.

The club expressed strong support for the Derby County Community Trust, which continues to deliver excellent work in the local area and is seen as a real strength. It also continues to run the elite pathway programme for Under-8 to Under-18 girls' football. The women's first-team strategy focuses on providing attainable opportunities for aspiring female players, with an emphasis on sustainability and organic growth to ensure this remains a central pillar for girls and women's football in the area.

We asked how the club measures success. They explained they review performance across several areas: on-field success, financial performance, squad development, asset investment, fan engagement, community work, and environmental/social recognition as the key areas in reviewing performance.

A final question asked what the club would do differently next season following its review of last season. Stephen acknowledged that from January onwards the club's overwhelming priority had to be supporting the first team's fight for Championship survival. With that objective now achieved, the focus will return to medium to long-term development, particularly aligning the club from top to bottom and creating a holistic approach and culture. The introduction of the new B Team is central to that by building better pathways for Academy players to transition to senior football.



Supporters' Board Reflections and Next Steps

We reflected on the first year of the Supporters' Board and how to improve awareness of our work with the club. The club agreed to make these meeting updates more prominent on its platforms and we see that as a positive step toward greater transparency. We, as the Supporters' Board, will also review how to better engage supporters beyond our email address. This could include specific events, engaging with RamsTV, or reviewing how we can facilitate individual engagement with supporters at fan forums. We welcome suggestions at: supportersboard@dcfc.co.uk.

We are pleased to see continued investment and development, both on and off the pitch, in line with the financial strategy already shared with us. The club appear to be setting high standards and constantly looking at how to improve across the areas discussed in the annual review, which is encouraging to see. We have encouraged the club to continue communicating its plans and progress to supporters throughout the season. As the season progresses, we will continue to work with the club to understand whether its performance across all areas is in line with its overall plan.

Next Meeting

Our next meeting is provisionally scheduled for the end of September. We'll focus on the club's Environmental Social and Governance (ESG) Policies and Strategy to include how it works with the Derby County Community Trust and a more detailed review of its strategy for the Women's First Team.