



Cheltenham Programme Notes (Unpublished by Club)

A new season is upon us, and supporters will be full of hopes and expectations for a successful campaign.

Traditionally, we judge progress after the first 10 matches, so we shouldn't get too carried away by a fast start—or too discouraged by a slow one. After all, the last time we won this division, we began the season poorly.

There have been many changes to the Club and playing staff since last season ended, which will inevitably bring challenges as everyone settles in and the Club looks to start strongly.

One concern on the playing side is the number of legacy and new pre-season injuries affecting the squad. Are we simply unlucky, or is there a deeper issue? The number of hamstring injuries will be a particular focus.

Off the pitch, we will want the Club to address operational issues quickly, ensuring the website is fully up to date, and ticketing operations are ready for the new season.

In today's football world, a Club's value is heavily influenced by its current and potential revenue. In the game's increasingly inflated financial landscape, this often matters more than profit or sustainability. Almost every Club makes a loss—and the higher you go up the League pyramid, the larger those losses tend to be.

Not everyone may realise that Commercial and Media revenue is significantly higher (double) than Matchday revenue. With James Watts having left to become Managing Director of Cheltenham, we hope appointing a new Commercial Director is a priority.

We look forward to working with Ethan Thatcher, the new PR & Communications Manager, throughout the season.

We wish Callum Knowles, the recently departed Head of Media and Club Photographer, all the best. Last year, he worked with us on several key projects, including the award-winning My Shirt My Town project.

As we begin the new season the Trust must address some membership subscription issues. It is no longer financially viable for us to maintain subscriptions paid monthly at £1 or £2 per month. The cost to the Trust to process these payments is more than the payments! For this reason, we will be writing to members to ask them to subscribe via the annual £19.69 subscription instead. We really value every one of your memberships and we hope you will understand this initiative.

As you will have seen we were busy in the close season by delivering the 2025/26 Fans survey which had a very powerful message for the Club, and we hope they will take heed and address the issues raised. Also, we successfully negotiated with the Club to amend their recently issued debentures to ensure that they do not impact the Nigel Eady County Ground JV including the Lease on the Ground. Fuller details of these initiatives can be found on the Trust website – so take a look! www.TrustSTFC.com. You can also join the Trust from the home page to stand with us.

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Nick Coote TrustSTFC Board