



MINUTES OF BOARD MEETING

Monday 15th July 2024

Present: Nick Brodrick (NB) – chair, Ali Bryant (AB), Rob Burkitt (RB), Robin Causley (RC), Bob Cole (BC), Rob Dickinson (RD), Matt Gorman (MG), Shaun Tanner (ST), Michel Thomas (MT), Rick Williams (RW).

Apologies: Sam Druiff (SD).

24/63	<p>Minutes of the meeting held on 17th June 2024 The minutes of the meeting were tabled and approved.</p> <p>Matters arising: Minute 24/61 – the board had subsequently approved via WhatsApp a higher cost for the display screen of £552, partly to meet the deadline of the Neil Warnock event on 28th June.</p>	
24/64	<p>TUST / Bryn Consortium partnership</p> <p>a) Update Regular updates on the progress of the Consortium and TUST related matters had been provided since the last meeting. NB summarised the latest news including a water leak in to the new club shop the previous night.</p> <p>RC suggested that the board would benefit from meeting the Consortium members informally. An opportunity to do so should be arranged.</p> <p>b) Shareholder Agreement / Articles of Association MG explained that it was now proposed to include the terms that were going to be in the Shareholder Agreement in to the Club's Articles of Association. It was agreed that this would be a better option as the AoA will be a public document of greater standing. A draft of the AoA is awaited from the Consortium and once agreed in principle it will be shared with TUST's legal advisors for review. The donation of £50k from the FY Fund is dependent on this document being agreed.</p>	

<p>c)</p>	<p>TUST representation on Club board The need for a protocol was recognised. This should cover how fans can raise issues, how TUST processes these and which are taken to the Club board and how feedback is to be provided.</p> <p>Some issues can be resolved with an immediate response by TUST, others will be referred to the TUST board and subsequently to the Club board if appropriate. Operational matters may be referred to the CEO or Director of Operations. ST suggested that the Club should be asked to clarify reporting lines.</p> <p>RW to draft a protocol for the next meeting.</p>	<p>RW</p>
<p>24/65</p> <p>a)</p> <p>b)</p>	<p>Fund raising</p> <p>Community Share Issue MG updated on progress explaining that the draft prospectus was now on version 15 and currently with the Consortium for putting in to the brochure format for final checking by Dave Boyle at Community Share Limited, who had been advising us.</p> <p>It was currently proposed to launch the CSI on 24th/25th July with a Fans Forum event and a video promotion but with further queries round the Articles of Association, existing shareholders' rights and the CSI itself this now seemed unlikely.</p> <p>The need to explain why the CSI is so important to the short and long term future of the Club was noted. There is a danger that potential investors will now think that the Club has been saved and the crisis has receded. The message has to be that the Consortium have provided the funds to save the Club but the TUST money is needed to ensure a successful season and the more that can be raised the better. Also, that the funds raised will secure a second seat on the board and more importantly secure the heritage rights and give fans a say in the future of the Club for ever.</p> <p>It was noted that whilst Michael Westcott (MW) and the Consortium are firmly behind the CSI, it is a TUST led initiative and it is important to its success that they emphasise the role played by TUST in protecting the Club's interests prior to Clarke Osborne's withdrawal and in bringing the Consortium together and supporting it throughout the acquisition process. There should also be recognition for its role in facilitating the ground refresh project.</p> <p>Crowdfunder MG reported on recent discussions with the Crowdfunder team and thanked RB for his assistance in setting up the relevant pages. He explained that potential investors would be directed to the TUST website in the first instance and then on to the Crowdfunder site. Those wishing to invest more than £5k would be encouraged to contact TUST directly and make alternative arrangements to pay, thereby avoiding the Crowdfunder and Stripe fees.</p>	

<p>c)</p>	<p>Shareholder rewards MG suggested that a couple of board members should work up the arrangements for these in conjunction with the Club. RC and BC volunteered to do so. MG will ask the Club to provide a contact.</p> <p>Consideration to be given to additional on-going rewards.</p>	<p>RC/BC MG</p>
<p>d)</p>	<p>Costs There will be considerable costs arising from the above including CSI and Crowdfunder fees, legal advice, producing video and publicity material, purchasing the rewards, venue hire and potentially the consultation with existing shareholders. Latest estimates for all of this are in the range £12-15k. This will be covered in minute 24/67(b) below.</p>	
<p>24/66</p>	<p>Stadium refresh project NB updated on progress. Repainting of the Family Stand/ Bristows turnstiles and surrounding areas had been completed, all steps within the stands had been prepared for painting and much of the interior hospitality areas had been decorated.</p> <p>There is still much to do but the number of volunteers has been disappointing after initial offers of help. It was suggested that wider publicity could be given to this so that work could be pushed on ahead of the pre-season friendlies.</p> <p>Much of the paint and equipment had been provided by Valspar and Wickes in return for advertising opportunities. There was some discussion about finance for the materials that had been purchased or are needed to complete the works. It was agreed that TUST would meet these costs up to £2k provided that it was assured of publicity by the Club for this and the volunteer labour provided.</p> <p>Various methods for refreshing the plastic seats had been tried and RB advised that a solution had been found and would be implemented by a contractor shortly. The cost of this and who is paying needed to be established as a matter of urgency.</p>	<p>NB</p> <p>NB</p>
<p>24/67</p>	<p>Finance</p> <p>a) 2023/24 accounts AB provided headline figures for the year end, subject to confirmation by TUST's accountant, as follows;</p> <p>Total income £34,743 including £21k subscriptions and £5.5k from the Crowdfunder. (This compares to £11.8k the previous year).</p> <p>Total expenditure of £9,186 (£5.6k last year).</p> <p>Surplus £25,557 (£6.2k last year).</p>	

	<p>The balance sheet had increased from £64,542 to £90,099 accordingly, of which £50k is committed to invest in Club shares.</p> <p>b) Budget 2024/25 RW tabled estimated figures for the coming year, emphasising that these were very much guesswork at this stage and subject to a number of variables. He indicated income of c£30k and expenditure at a similar level including all the costs associated with the CSI (if these are not to be met out of the funds raised). It is prudent at the present time to assume that there will be no surplus this year which will result in assets of c£40k at the year end (June 25).</p> <p>A discussion paper was presented outlining some of the key decisions that will affect the use of funds. The relevant priority of providing funds to the Club, supporting community projects or building a contingency fund will need to be decided. It was agreed that this should be postponed until the outcome of the CSI fund raising is known and the relationship between the Club and the Community Sports Trust and Womens' Team has been clarified. We should aim to be in a position to put proposals to the AGM in November.</p>	
<p>24/68</p> <p>a)</p> <p>b)</p>	<p>Partner organisations</p> <p>Community Sports Trust (TUCST) RD reported on the recent meeting of the Trustees which had been attended by MW, Simon Robinson (TUFC director), Jo Lovell (TUFC CEO) and Mark Lovell (consultant).</p> <p>The Club are looking to build a closer working relationship with TUCST and to increase the services it provides. The TUCST chair had welcomed this but advised that its capacity to deliver was restricted at the present time and additional resources would be required if it was to meet expectations.</p> <p>Women's Team A decision to sponsor the home kit in the sum of £1500 had been agreed via WhatsApp since the previous meeting.</p> <p>RD reported that the Womens' team were to be incorporated into the structure of the parent club and that the directors and management were very excited about the opportunities this would offer.</p> <p>The board were keen to maintain a close relationship with the Womens' Team and the possibility of inviting a representative to attend or join the TUST board was discussed. To be decided at a later date.</p>	
<p>24/69</p>	<p>Media, PR and marketing With the recent acquisition of the large display screen to add to existing items, it was suggested that convenient storage space should be sought for TUST equipment. Given the improved relationship with the Club it was proposed that we should enquire whether a suitable area may be available at Plainmoor, although not a priority at the present time.</p>	

<p>24/70</p>	<p>GDPR RC had provided guidance on the General Data Protection Regulations (GDPR) contained in the Community Share Handbook. This served as a useful reminder of TUST's duties under the regulations and how these apply to its activities in general as well as the forthcoming share issue.</p> <p>RB confirmed that the Privacy Notice is on the website and AB confirmed that it is provided to all new members. RW suggested that it should be tabled for review at the next meeting.</p>	<p>RW</p>
<p>24/71</p>	<p>Any other business</p> <p>NB advised that an e-mail had been received from MW shortly before the meeting enquiring whether TUST would be interested in assisting with the relaunch of the pre-match Fan Zones.</p> <p>It was agreed that we would wish to be involved in principle but that it should be in conjunction with the Club and particularly TUCST and that it would require appropriate funding. NB to advise MW and suggest a meeting of interested parties to discuss.</p> <p>There was also some discussion about the merits of setting up a separate Supporters' Club to undertake social activities and fund raising that lie outside the remit of TUST. There were mixed thoughts on this and further consideration was deferred until a later date.</p>	<p>NB</p>

The date of the next meeting was fixed for Monday 19th August 2024 at 6.30pm

Chairman's signature.....Date