



MINUTES OF BOARD MEETING

Tuesday 9th April 2024

Present: Nick Brodrick (NB) – chair, Ali Bryant (AB), Rob Burkitt (RB), Robin Causley (RC), Bob Cole (BC), Rob Dickinson (RD), Sam Druiff (SD), Jon Gibbes (JG), Matt Gorman (MG), Michel Thomas (MT), Rick Williams (RW).

Apologies: Shaun Tanner (ST)

24/37	<p>Minutes of the meeting held on 18th March 2024 The minutes of the meeting were tabled and approved with no matters arising.</p>	
24/38	<p>Ratification of decisions made since last meeting The following decisions had been made by the board at informal emergency meetings and are formally recorded here.</p> <p>a) Approval of the indicative offer to be submitted to the club on behalf of the TUST-led consortium on 27th March.</p> <p>b) Approval of the terms of the final offer to be submitted to the club on 4th April.</p> <p>c) Agreement in principle to using £50k of the Forever Yellow Fund to support (b).</p> <p>d) That (b) and (c) will require consultation with members before contractual commitment.</p>	
24/39	<p>TUFC ownership Michael Westcott (MW – lead investor) had met with the board immediately prior to this meeting to advise them of the outcome of the consortium’s bid to acquire the club. He had come directly from a 45 minute phone call with the solicitor acting on behalf of the administrators.</p>	

He had advised that there was a preferred bid from an unnamed party which provided greater capital investment, the payment of creditors in full within 12 months and a commitment to full-time football.

There had been much discussion with MW about this and the implications for TUST and the investor group. It was noted that nothing will be certain until the bidder enters into contract and things may change in the meantime. The priority for TUST will be to try and engage with the bidder to ensure a meaningful relationship can be established. MW gave a commitment to maintain his relationship with and support for TUST in any event.

The meeting considered this news and whilst the board were disappointed that they will not be able to deliver the exciting vision that the consortium has for the future of the club, they have always made it clear that they would welcome an alternative bid if it offers a positive outcome. Only time will tell if the prospective owner is able to secure our future, place the Club on a sustainable financial footing, foster closer engagement with the supporters, the football community and local businesses and allow Torquay United to remain competitive on the pitch.

Given the acquisition process is on-going and the preferred bidder still has to undertake due diligence, it would not be appropriate for the TUST to comment further. The bidder and the Club should be permitted the time and space to continue their work to bring this process to its successful conclusion.

Finally, the board recorded its thanks to all those TUST members and others who had offered messages of support for what it was trying to achieve.

24/40 Finance report

a) Funds

AB advised that current balances were as follows;

United Trust Bank bond	£30,000
Forever Yellow account	£40,000
Current account	£ 8,243
PLFF account	<u>£ 76</u>
Total funds	£78,319

b) Crowdfunding

MG reported that the fund currently stood at £5,660. A decision would need to be made on how to spend this when the picture becomes clearer.

c) Memberships

Current membership is 865. Approximately 25% of recent members pay an annual subscription. Issues around international payments had been largely resolved with none outstanding.

There was some discussion about the need to retain members once the immediate future of the club is secured. Also the need, in due course, to consider how the FYF might be used.

<p>24/41</p> <p>a)</p> <p>b)</p> <p>c)</p> <p>d)</p> <p>e)</p>	<p>Partner organisations</p> <p>Community Sports Trust (TUCST) RD has been signed up as a TUCST board member and will attend his first meeting on 17th April.</p> <p>Women’s Team Relegation now looks highly likely but there are two crucial home games left on 21st April and 5th May, the latter hopefully to be played at Plainmoor.</p> <p>Argyle Seniors BC reported on his and MT’s well received attendance at the Argyle Seniors meeting on 28th March. He had addressed the audience of approximately 200 about the situation at TUFC, including details of the consortium’s indicative offer which had been submitted the previous day. Donations of £85 had been collected and these were passed to TUFC towards operational costs. A further contribution of £100 to TUST funds had been received from Argyle Seniors.</p> <p>FSA structured dialogue meeting with the FA BC had attended this virtual meeting on 26th March which had proved very interesting. Among the topics discussed had been TV contracts, changes to the FA Cup format, VAR, stadiums for the Euros and TUFC’s situation.</p> <p>FSA meeting with the National League NB had attended this meeting in London on 27th March in person. This had also been a very interesting meeting covering plans for the NL AGM and the introduction of the Independent Regulator and associated costs, There had again been reference to TUFC’s plight on which NB was able to provide an update.</p>	
<p>24/42</p>	<p>Media & PR RB, SD and the media team were thanked for their great work keeping everything running effectively during the busy few weeks.</p> <p>There was some discussion about how we should tackle negative comments on forums and social media. There is no ideal solution and any subjective response runs the risk of TUST being drawn into further controversy. It was, however, agreed that we should monitor all relevant sites and any factual inaccuracies should be rectified where appropriate.</p>	
<p>24/43</p> <p>(a)</p>	<p>Any other business</p> <p>Ian Twitchin Trophy and Player of the Season awards RW reminded the board about these. Mark Halstead appears to be favourite for the ITT Award for most appearances if he plays the remaining games.</p> <p>MT to obtain the shield and purchase the trophy. NB to ask Dom Mee about the possibility of making the presentation at the last game of the season. He will also enquire about arrangements for the POS award.</p>	<p>MT</p> <p>NB</p>

(b)	<p>Fundraising event</p> <p>AB asked if TUST would contribute towards the cost of staging a proposed fund raising concert by an Oasis tribute band at Boots & Laces in July. Whilst the board were sympathetic to the cause, there are too many uncertainties around the club's future at present to make such a commitment.</p>	
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The date of the next meeting was fixed for Monday 20th May 2024 at 6.30pm
 (but other meetings may be required at short notice in current circumstances)

Chairman's signature.....Date