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MINUTES OF ANNUAL GENERAL MEETING

**Held on Thursday 28th November 2024 at 6.30pm
at The Cove, Plainmoor and via Zoom**

Present: 71 members (verified against membership records). 39 in the room and up to 32 on Zoom

Apologies: received from 24 members. Ten proxy forms had been received.

Nick Brodrick, the Chairman, welcomed the members.

He stated how good it was to be holding the meeting back at the Club's spiritual home after several years in exile at Torquay Athletic Rugby Club because TUST was not welcome at Plainmoor.

He noted what a momentous year it had been for the Club and TUST and how good it was to be holding the AGM with the Club in a much better position.

Minutes of the 2023 AGM

The Secretary clarified a question from last year's minutes by explaining that Andrew Fiderkiewicz, who prepared the accounts, was a Chartered Institute of Public Finance and Accountancy (CIPFA) qualified accountant but now retired.

The minutes, having been circulated with the agenda, were taken as read and proposed for approval by Robin Causley, seconded by Bob Cole and unanimously approved.

Election of board members

The Secretary explained that there were ten seats on the board with five vacant this year. For the first time there had been more nominations than vacancies so a ballot of members had been necessary. Prior to the invitation for nominations, an Election Management Group (EMG) had been established to oversee the whole process. Andrew Fiderkiewicz had been appointed by the board as Independent Chair of this group. The ballot had been held mainly on-line using Election Runner with paper voting forms sent to a dozen members without e-mail addresses.

Andrew Fiderkiewicz thanked his colleagues on the EMG, Stuart Bennett and Louise Dickinson, and stated that they believed the election process had run well without any issues. 463 members had voted out of 1,153 eligible, a turnout of 40%.

He then announced that votes were cast as follows;

| | |
|----------------|-----|
| Tobias Ashton | 113 |
| Nick Brodrick | 340 |
| Rob Burkitt | 232 |
| Robin Causley | 308 |
| Clive Hayward | 241 |
| Harry Lovering | 268 |
| Joe Uglow | 217 |

Brodrick, Causley, Lovering, Hayward and Burkitt were duly elected for two year terms.

Receipt of the accounts and balance sheet for the year ending 30th June 2024

Copies of the draft Annual Report and Financial Statements had been circulated with the agenda.

Ali Bryant, the Treasurer, presented the profit and loss account showing that the net surplus for the year had increased by nearly £19k from £6,195 to £25,104.

The key feature of the year was the significant increase in membership, initially due to concerns about the previous ownership and then after Clarke Osborne's announcement in February, when he gave notice of his intention to put the club into administration.

Membership more than doubled to 870 during the year contributing to a three-fold increase in income with other funds coming from a Crowdfunder appeal in March, other donations and interest on investments.

By comparison, expenditure on activities and administration increased by only £3,600 which included £3,000 received from the Weymouth game and paid over to the club.

Ali summarized the balance sheet which showed current assets (bank accounts) had increased by £25,557 to £90,099 as a result of the year's surplus. It should be noted that this was prior to the £50k payment to the club to purchase the first tranche of shares.

In summary she said that we had continued to build reserves in the Forever Yellow Fund in preparation for the worst and in February it looked like it was going to be needed for this purpose.

With the successful takeover by the Bryn Consortium, a significant amount of this fund was used to buy shares in the Club followed by the subsequent Community Share Issue, both of which happened in the current financial year, after this accounting period ended on 30th June.

There were no questions from the floor and the accounts were proposed for approval by Jon Gibbes, seconded by Rob Dickinson and unanimously approved.

Proposal to disapply the requirement for a full audit for 2024/25

A member asked why this proposal was being made and the Secretary explained that the Trust's accounts are fairly simple and consist of modest amounts that fall well within the parameters for disapplying the requirement for a full audit.

In a motion proposed by Michel Thomas, seconded by Rob Burkitt and unanimously supported, it was resolved that, subject to the provisions of section 4A of the 2014 Cooperative and Community Benefit Societies Act, the members of the Society shall not require an audit for the accounts covering the current financial year ending on 30th June 2025 when they are presented to the next AGM held in 2024.

The members of the society agree that the Accounts for the financial year ending on 30th June 2025 and for which reports will be laid before the following AGM do not require a full audit provided that:

- An Independent Examination of those accounts is carried out in place of the full Audit
- The Independent Examination is carried out in line with the best practice of the FSA as set out in the Guidance Notes.
- A report from the Independent Examiner is included within the Accounts and circulated to members.
- The members of the Trust instruct the Board to identify a suitably qualified practitioner to undertake the review.
- The Board shall agree the appointment of the examiner and shall agree the terms of that appointment in writing.

Report of the board

A summary report of the board was included in the Annual Report and Financial Statements circulated with the agenda. The Chairman provided more details of the year's events.

It was this month a year ago that after much discussion, with posts on various forums increasing in anger and frustration, that we made the decision to hold a fans' forum at the Livermead Cliff. Little did we know what power around 150 attendees would have and later the same evening the club decided to issue a statement.

This named Nick Brodrick as the ring leader encouraging a planned protest and warned of reprisals should there be disruptive, anti-social or criminal behaviour and if found guilty those participating would receive a lifetime ban.

The outcome from this could not have been what the club expected as our membership went into overdrive overnight from under 400 to nearly 500 and many contacted Nick personally to offer their support.

So, here we are a year after those events and we now have the Bryn Consortium who understand the importance and vital role fans play in making a football club all inclusive.

Nick went on to explain how Michael Westcott contacted him in February, a few days after the club filed for administration, how he and two other TUST board members met Michael at a pub in Weymouth before our game there and how the consortium members began to meet each other with some introduced via TUST and how Michael just happened to bump into Neil Warnock on a train at Paddington.

The consortium's hopes were initially dashed when the administrators awarded another unnamed group the opportunity to run Torquay United. Fortunately, the Bryn Consortium are made of sterner stuff and hovered in the background with a revised business plan just in case.

Nick explained that he also had long and many phone conversations with characters such as Pete Masters and Norman Smurthwaite but in the end they faded away and were mere distractions. During all this time TUST put its faith in Michael's dream, holding numerous meetings and Zoom calls with him, the FSA and other clubs' trusts.

The TUST board is a great mix of fans spanning different generations. Some are in the Family Stand, others in Bristows or on the Popside but wherever we watch from we have the club's best interests first and foremost. Collectively we have a wealth of professional experience of running businesses, schools and dealing with people as customers. When the news broke in February, TUST immediately took steps to co-opt three additional members to the board for their specific experience; Jon Gibbes, Matt Gorman and Shaun Tanner.

Nick explained that for years we had been planning for all eventualities ranging from the club having to apply to join a lower League through to going out of business and starting all over again and had accumulated funds in a Forever Yellow Fund to support whatever action was needed. To this end the decision was made, with encouragement from the Bryn Consortium and after consulting members, to invest £50,000 to buy shares in the Club which led to Nick becoming a Non-Executive Director on the football club board.

Discussions then developed and it was decided to set up a Community Share Issue and this is where our co-opted member Matt Gorman worked wonders guiding all of us through the maze of Crowdfunder and the Community Share Company as he will explain later.

TUST's success was recognized when it was short-listed for a Torbay Community Champion Award. Although the Coastguards quite rightly won, it was humbling to have been recognized. Then next Monday Robin Causley and Nick will be in London for the FSA Football Awards as we have a nomination in the Non-League category.

Back in May, once we knew we were going to be involved in the running of the club, TUST decided to set up 'Paint Up Plainmoor' and to this end asked for volunteers with over 60 quickly sending in their details. Help with painting materials came from Wickes, other local suppliers and then paint from Valspar Trade who sell in B&Q stores. Volunteers came to scrub stadium steps and then paint them, Ken our fantastic carpenter came out of retirement to change and re-fresh turnstile doors and working parties set about painting these areas. Then the whole length of the outside of the Family Stand had a re-paint.

Meanwhile under the leadership of David McNair we have seen the transformation of the Cove, hospitality suites, offices, Boots & Laces and various staircases and corridors. This work is ongoing with a dedicated small group of mainly professionals.

There are so many who have been working in the background to support us, too many to mention individually but a shoutout to the guys at TorquayTalk for your belief in us - and of course to all those who have dug deep into their pockets. This is what a proper United club looks like.

Nick concluded that in the history of Torquay United and TUST, 2024 will be remembered as the year we got our football club back. When the museum we have talked about comes to fruition, future generations will be able to learn how a proud and much loved football club was saved.

Community Share Issue

Matt Gorman outlined the story behind the CSI.

For a while a small group of board members and co-optees have been part of what is known as the TUST Strategy Team. The team were put together in 2019 with a view to formulating alternative courses of action to be followed if TUST were ever called upon to try and save the football club.

Naturally the events of earlier this year forced our hand to start exploring some of the avenues we had tried to plan for. As it turned out the Bryn Consortium “rode to our rescue”, but throughout the process we maintained a close engagement with them. We were involved in the first bid for the club which was initially unsuccessful before the Bryn Consortium were offered the opportunity to take control. They were able to raise the capital to bring the club out of administration and to satisfy all parties of the ability to trade moving forward.

However, it was always built into the Consortium’s cashflow that TUST would look to contribute capital and importantly it was the desire of the Consortium that TUFC became a club “owned by the fans for the fans”. Therefore, an initial investment of capital from the Forever Yellow Fund was made of £50,000 which secured a position on the club board and Nick Brodrick was elected by the TUST board as the man for that job in view of his work to date on behalf of the TUST and standing within the club.

The Community Share Issue launch was initially planned for May, but for various reasons this eventually went live on the 23rd August. A huge amount of work went into the launch with great support from Michael Westcott and Sam Barnes to make it happen, coupled with legal guidance from various sources and help from the FSA and the Community Shares Company. The club were fantastic in helping us to agree the rewards package to go hand in hand with the share ownership.

Within four days the minimum target set of £100k had been reached. This was the level of investment agreed with the club to have a second board member and importantly to trigger the protected approval rights whereby no majority shareholder can change the name of the club, badge, main home kit colours and importantly the stadium without the consent of TUST. This was seen as a huge milestone and whilst the new regime are highly unlikely to ever want to consider such avenues without consultation it was nevertheless an important step to protect the Club’s heritage forever.

From then on, the CSI just gathered momentum and at the close on the 27th September we had reached the incredible sum of £222,251 from 536 investors. TUST Membership had swollen to over 1,150, a far cry from the 300 level we had been used to for a number of years.

As a board it was agreed we would invest the entire sum of £222,251 and therefore meet all associated costs of the fundraiser from existing TUST funds.

Bob Cole then updated the meeting on progress with the rewards for the Gold and Platinum Investors. The 3rd shirt with investors names is scheduled for release within the coming week. The Investor Member Board has been selected and a position at Plainmoor agreed which will be accessible to all in an area planned to house a Club Museum in the future. A mock up of the board will be shared with all investors so that they can check their name is correct.

The share certificates and pin badges are on order and it is proposed to distribute as many of these as possible at the forthcoming 'Meet the Manager' event on 7th January.

The Platinum Investor 'Director for the Day' reward has been running for the past few games and has received very positive feedback. Bob is currently arranging places for the remaining home games this season using a random number generator to select investors.

Details of the other rewards will follow in the New Year.

To conclude this part of the meeting, Chairman Nick Brodrick again thanked Matt Gorman for the huge amount of work he had put in to making the CSI a success while running his own business and dealing with a family bereavement. He had kept everything on track and whilst the CSI was a community effort it was largely due to Matt that it was such an amazing success. On behalf of the TUST membership he presented a dining voucher to Matt as a token of gratitude.

Community Sports Trust and Women's Team

Rob Dickinson gave a brief summary of TUST's partnerships with the TUCST and Women's team. He had been appointed as a TUST representative on the TUCST board, something originally proposed several years ago but blocked by the previous Club CEO.

Rob reported that the relationship between the Club and both the CST and Women was flourishing under the new ownership. While the Women's team had suffered relegation at the end of last season, they were doing well this term and hope to be challenging for promotion.

Appointment of TUST Appointed Board Member

Nick Brodrick explained how TUST's investment in the Club had secured two seats on the Club board. He provided some feedback on his experience in the role to date and welcomed the appointment of Danni Wyatt as the second TABM. Unfortunately she was on a pre-arranged holiday and unable to attend this meeting but would be back for her first meeting of the board on 5th December.

Nick said that there had been eight applicants for the role and outlined how the appointment process had been run and concluded with two candidates presenting to the TUST board. Both had been strong contenders but Danni had been the unanimous choice bringing the desired fresh and dynamic approach to the position.

The Secretary read a question submitted by Tobias Ashton as follows; 'Who made the decision that the Torquay United directors should be in attendance at the TUST meeting to decide the TUST representative in the Torquay United board? I don't think that this, and indeed most of TUST business is something for Torquay United to have sight of.'

Matt Gorman responded on behalf of the board. The invitation for Michael and Mark to come to the meeting was raised by a board member and was discussed in detail. A couple initially expressed concern but after consultation it was unanimously agreed it would be a useful thing to do, subject to certain caveats. In particular it was seen as vital that MW & MBC did not partake in the selection process. Hence they were requested to leave whilst the board made their decision.

They were present during the interview process and were permitted to ask questions alongside the rest of the TUST Board. However, part of their remit was for them to be there in order to receive questions from the two interviewees. Both chairmen acted with total professionalism and added considerable value to the process through their insight into the day to day running of the football club.

Having MW and MBC there was seen as useful in helping to contextualise what was being asked of the candidates in terms of their vision for the short, medium and long term and of course how that also fits in with the vision of the existing TUFC Board. We fully recognise the independence of TUST but at the present time why would we not want to work together with the club?

Bryan McKenna thanked the board for making the appointment and endorsed the procedure adopted whereby the board had rightly taken the responsibility for selecting the TABM in a professional and timely manner.

Jon Hunt aired a different view stating that the process should have been more transparent. Fundamentally, Jon thinks the membership should have been consulted throughout and given the opportunity to elect the TABM. The criteria for the position should have been made public, applicants assessed against these criteria and all meetings recorded and made public.

The Secretary responded that the TUST board had followed examples of other trusts including Exeter whereby the board, as elected representatives of the membership, made the decision. The criteria were as set out in the advertisement for the role and applicants were assessed against these. Short-listing and preliminary interviews had been recorded but such details were confidential as they would be for any other recruitment process. The decision of the board and reasons for it would be recorded in the minutes of that meeting which would be published.

Michael Westcott (speaking as a TUST member, not co-chairman of TUFC), supported the process adopted by the TUST board, likening it to the democratic principles of government.

Joe Uglow asked if the two TUST appointed directors had any plans for specific fan engagement sessions to improve their visibility amongst the fanbase and to help ensure they are representing the fans appropriately. Nick Brodrick said he planned to get together with Danni soon to discuss how best they engage with the fanbase.

Joe also asked who will make the decision that the TUST appointed director carries on in their role for the second term, the TUST board or the TUST membership?. The Secretary replied that under the current policy it is the TUST board.

The Chairman thanked members for sharing their views. This was a new experience for TUST and the board would be reviewing the policy and procedure for appointing TABMs in the future to see if any changes were needed.

Questions from the floor

Joe Uglow asked if the board were happy that TUST had sufficient funds in hand after using the bulk of the Forever Yellow Fund to invest in the Club and meeting all the costs associated with the CSI? He was assured that the board had considered this point and were satisfied that current funds were more than adequate for foreseeable expenditure and the increased monthly income from the larger membership would see bank balances rising.

Jon Hunt noted that TUST now found itself in a very different position to previously, being the biggest single investor in TUFC with the responsibilities that brings. He asked if the board had addressed this issue. Rick Williams advised that the board recognise the change in its circumstances and would be undertaking a full review of its strategic direction in the New Year in consultation with the membership.

Jon went on to suggest that retaining TUST members could be challenging and it was recognised that this needed to be considered as part of the strategy. It may be necessary to consider offering rewards and incentives.

A question was asked about a potential Supporters Club. Michael Westcott said he thought that TUST fulfilled both functions. This led to a discussion about the different roles of a supporters' trust and a supporters club. Jon Gibbes suggested that a sub-group of TUST to provide more social activities and fund raising might be appropriate. Michael Westcott advised that the Club are looking at the possibility of a membership scheme similar to Plymouth's Evergreens.

A member on Zoom thought TUST could do more to communicate with members. In response it was noted that minutes of the monthly board meetings are posted on the website, member bulletins are issued when there is any specific news and there is the Chairman's weekly Fan Zone which, although not strictly a TUST publication, often contains TUST updates. There is also a strong presence on social media and Rob Burkitt, who is mainly responsible for this, said that any additional offers of help would be welcome.

Closing remarks

The Chairman closed the meeting by thanking all those in attendance for contributing to a lively and interesting discussion.

The meeting closed at 8.07pm.

Chairman's signature.....Date