



ANNUAL GENERAL MEETING

Thursday 30th November 2023 at 6.30pm.

Venue: Torquay Athletic Rugby Football Club or via Zoom

We need you at the AGM to show your support for TUST and have your say on our direction. If you are unable to attend you may appoint a proxy to vote on your behalf using the attached form which is also available to download on the TUST website at www.tust.co.uk.

Members unable to attend in person can join on the evening via Zoom here;
<https://us02web.zoom.us/j/82870520187?pwd=QWdpTitUUzhvNHU4MTNkYnJVdDgwdz09>

1. Chairman's welcome and apologies for absence
2. Minutes of Annual General Meeting held on 24th November 2022
3. Election of board members
4. Receipt of the accounts and balance sheet for the year ending 30th June 2023 including report of the Independent Examiner.
5. Proposal to disapply the requirement for a full audit for 2023/24 accounts and the appointment of Independent Examiner for 2023/24.
6. Report of the Board
7. Q&A session
8. Chairman's closing remarks.



MINUTES OF ANNUAL GENERAL MEETING

**Held on Thursday 24th November 2022 at 6.30pm
at Torquay Athletic Rugby Football Club and via Zoom**

Present: 23 members (verified against membership records) and Kevin Foster MP.

Apologies: received from six members. Two proxy forms had been received.

Michel Thomas, the Chairman, welcomed the members.

Minutes of the 2021 AGM

The minutes, having been circulated with the agenda, were taken as read and proposed for approval by Matt Gorman, seconded by Rob Burkitt and unanimously approved.

Election of board members

The Secretary reported that there were ten places available on the board with five current members continuing to serve. The five vacancies had been notified to members and nominations invited. The only nominations received had been from existing board members and their re-election for a term of two years without the need for a ballot was unanimously approved as follows;

Rob Burkitt Nick Brodrick Robin Causley Rick Williams

Receipt of the accounts and balance sheet for the year ending 30th June 2022

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

Matt Gorman, the Independent Examiner for the year's accounts, summarised the conclusions of his examination as included in the Annual Report.

Ali Bryant, the Treasurer, presented the profit and loss Account showing that the net surplus had reduced by £4,983 from £7,810 to £2,827. The reasons were as follows;

- Despite membership numbers holding up, income had reduced by £317,

- In the previous year, expenditure had been significantly less than normal due to Covid restrictions. This year had seen a return to busier times with costs increasing accordingly including sponsorship to the Community Sports Trust for the Junior Inspirations League and to the Women's Team for tracksuits. There had also been an increase in transaction charges for collecting subscriptions.
- Administration expenses had also increased, by £1,341 to £2,251, again due to more activity following the pandemic including a recruitment campaign and holding the 2021 AGM.

Ali then summarized the balance sheet showing current assets (bank accounts) having increased by £2,286 to £58,304 as a result of the year's surplus.

We continue to build significant reserves to enable TUST to deliver its objective of keeping the club going in the short-term should the worst ever happen or at least re-launching as a phoenix club.

Expenditure is carefully managed and there is financial capacity to fund relevant community outreach initiatives, most recently the VIP Treats project to introduce children with learning disabilities to the Plainmoor experience.

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

Proposal to disapply the requirement for a full audit for 2022/23

In a motion proposed by Bob Cole, seconded by Ali Bryant 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 2023 when they are presented to the next AGM held in 2023.

The members of the society agree that the Accounts for the financial year ending on 30th June 2023 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. Individual members of the board then provided further details of TUST's activities during the past year.

The Chairman thanked his fellow board members for their professionalism and willingness to give their time voluntarily to support our club and its community.

He summarized TUST's activities during the year including its lobbying in support of the Fan Led Review and the visit by five board members to Westminster to meet Kevin Foster MP and Tracey Crouch MP, the report's author.

Robin Causley, vice chair, informed the meeting of TUST's on going dialogue with all three local MPs and leaders of Torbay Council.

Nick Brodrick gave a more detailed summary of the year's activities including his meetings with George Edwards, Club CEO, which had ultimately resulted in the recently launched VIP Treats scheme to enable children with autism and learning difficulties to experience a match at Plainmoor. It was hoped that this initiative would open the door to better relations between the Club and TUST. He also referred to TUST's support for the return of streaming of matches, the South West Supporters Trust Group and its contribution towards the Jack Leslie memorial in Plymouth.

Rob Burkitt advised the meeting of TUST's social media activity during the year and its support for initiatives such as the provision of free sanitary products in the ladies' toilets. He also explained TUST's recent support for the Step One charity's 'walk and talk football' scheme. Sam Druiff talked about the Talking Torquay podcast which he ran and its support for TUST.

Rob Dickinson reported on the progress of Torquay United Women's Football Club which had gone from strength to strength during the year with sponsorship from TUST. This had culminated in an exciting victory over Exeter City in the TUST sponsored Devon Cup final in April and a successful start to the current season with the team reaching the second round of the FA Cup for the first time.

Bob Cole gave an update on TUST's continuing support for the Community Sports Trust including sponsorship of the new Junior Inspirations League for children with disabilities and the purchase of goals for the youngest age group Mini Gulls. He highlighted the importance of TUCST's role in the community with its wide range of activities for all age groups and promoting the Club's name.

Rick Williams, Secretary, gave a brief report on the work of the Strategy Team which is tasked with ensuring that TUST is as ready as possible to respond in the event of any unexpected change in ownership or circumstances at the Club. He explained the purpose of the contingency fund and referred to the good dialogue that TUST has with the local council.

He then presented a brief summary of the results of the recent membership survey. There had been 149 submissions which represented a good response rate of nearly 40% of members. The age profile was inclined towards older supporters with only 13% being under 35. Just over a third were season ticket holders.

There was good support for TUST delivering its core objectives although only 67% agreed that it was succeeding in promoting supporter influence in running the Club, which is not surprising given the lack of dialogue. 85% of respondents said that they believed TUST represented their views with none disagreeing.

The second part of the survey had asked about members' match day experience. The overall rating averaged 5.7 out of 10 and the half time entertainment scored 4.9 out of 10. Worryingly, 21% of respondents stated that they had decided against attending a game because they couldn't pay on the gate. Goal celebration music had a mixed response with 25% in favour but 58% against.

Finally, members had been invited to suggest ways of improving the match day experience and the most common themes had been improvements to the quality of catering and card payments for food, payment for admission on the gate, pre-match entertainment and children's games at half time. There was also a lot of support for holding concerts at Plainmoor during the Summer and for allowing the women's team to play on the pitch.

The survey results had only recently been received and the board had not yet had the opportunity to fully consider them. A fuller summary would be provided to members in due course.

Questions from the floor

Simon Crabtree asked if the small increase in membership numbers since the marketing campaign was a concern. Bob Cole responded on behalf of the board stating that numbers were holding up well despite the pandemic and economic pressures and in one 24 hour period there had been 18 new members following a post on Twitter expressing concern about the ownership. The board believe that, in the event of a crisis, there would be a surge in new members, as experienced at other clubs in such circumstances. The board were currently exploring an automated membership system to facilitate this.

Simon then asked if TUST should take a more robust approach with the Club as it appeared to be going to great lengths to appease the directors. Nick Brodrick explained his approach with George Edwards in more detail and said that the board felt that progress was now being made and the Club had indicated its desire to work more closely with TUST in future. However, the board shared Simon's concerns and had agreed that if current attempts to improve relations were rejected by the Club it would be time for TUST to 'go public' with its many concerns.

Peter Caton asked about the Council's commitment to Plainmoor and TUST's likelihood of being granted a lease if necessary. Rick Williams advised that the Council leadership had confirmed its commitment to retaining the freehold of the ground and had recently asked for details of TUST's strategic plan to consider how it could prepare for any crisis.

Finally, Simon asked if the likelihood of the recommendations of the Fan Led Review being implemented were receding due to the numerous other challenges facing government. Kevin Foster was invited to comment and put a strong case for the proposals progressing to legislation including cross-party support and the additional interest arising following high profile concerns around the World Cup in Qatar.

Closing remarks

The Chairman closed the meeting by confirming his intention to stand down from the role due to family circumstances. He explained that this had been on the cards for a while and that the board had carefully considered his replacement. He was pleased to advise that Nick Brodrick had been duly appointed as his successor with Bob Cole also appointed as joint vice chair with Robin Causley. He stated that he was very happy that TUST would be in safe hands and he intended to remain on the board to offer his support for the immediate future.

Nick Brodrick then addressed the meeting. He thanked Michel on behalf of the board and the membership for his leadership during his five years as chair. During this time he had built a very strong, hard working team who only have the best of intentions for the future of Torquay United. He has that happy knack of ensuring all of the board have the opportunity to contribute to the debate and at the end of the day allows the consensus of opinion to win the argument.

His knowledge of all things Torquay United is unsurpassed and his love and passion for the club is unbridled. If the club ever need an ambassador to promote Torquay United in the local and wider community, Michel is your man.

Nick presented him with a trophy from the board marking his term of office. The meeting showed its appreciation with a round of applause.

Nick went on to address the meeting, saying that he is very honoured to be the next Chairman and he is very aware of the responsibilities that come with the role. Through patience and perseverance he has established a possible route back to a meaningful dialogue with the club.

Whilst a return to National South is unthinkable, should this happen it will clarify minds and thoughts. The board is well prepared to face all eventualities should the need arise. The last fans' forum was some time ago and TUST is mindful to run one of its own should circumstances dictate.

Over the last few years he was pleased to say that TUST's local and national profile has increased through articles in the media, print and social. And should TUST be called upon to save the club it will be in a strong position and ready to take on the challenge.

Back in 2018 when TUST board members met with him, owner Clarke Osborne underlined the importance of communication and regular dialogue between the club and supporters. What is difficult to swallow is the lack of explanation of Osborne's current intentions for the club. Were relegation to happen again, will this be a defining moment in his ownership?

With friends in the shape of our local MPs, councillors and the Football Supporters Association, we know they will be amongst many who will be there to join us in our mission statement to secure the long-term sustainability of Torquay United, the one common factor that bonds us all together.

The meeting closed at 8.30pm.

Chairman's signature.....Date



TORQUAY UNITED SUPPORTERS' SOCIETY LIMITED

BOARD'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Registration No. IP30153R (England and Wales)

TORQUAY UNITED SUPPORTERS' SOCIETY LIMITED

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TORQUAY UNITED SUPPORTERS' SOCIETY LIMITED

SOCIETY INFORMATION

Board	Nicholas John Brodrick (Chairman) Robin Victor Causley (Co-Vice Chairman) Robert Arthur Cole (Co-Vice Chairman) Richard Mansel Williams (Secretary) Alison Jane Bryant (Treasurer) Robert Burkitt Robert James Dickinson Sam Druiff Michel Thomas
Society number	IP30153R
Registered office	4 Church End Road Kingskerswell Devon TQ12 5DS
Accountant	Andrew Fiderkiewicz
Independent Examiner	Matthew Gorman
Bankers	Lloyds TSB Bank plc 51-52 Fleet Street Torquay Devon TQ2 5DW
Solicitors	Wollens The Harbour Side 67 The Terrace Torquay TQ1 1DP

TORQUAY UNITED SUPPORTERS' SOCIETY LIMITED

BOARD'S REPORT FOR THE YEAR ENDED 30 JUNE 2023

The board presents its report and financial statements for the year.

Principle activities

The Society was set up on 29th November 2006 and is a Registered Society under the Co-operative and Community Benefit Societies Act 2014. It is regulated by the FCA.

The Society's purpose is to be the vehicle through which a healthy, balanced and constructive relationship between the Club and its supporters and the communities it serves is encouraged and developed. The business of the Society is to be conducted for the benefit of the community served by the Club and not for the profit of its members.

DIRECTORS' REPORT FOR ACCOUNTS

The financial year ending 30th June 2023 has seen the club back in regional football in the National League South. Relegation was immediately followed by an assurance from the owner, Clarke Osborne, that the club would remain full-time and put every effort in to gaining promotion in the coming season. To this end, continuity was the message with Gary Johnson being retained along with most of the playing squad.

The TUST board has worked throughout the past season to try and re-establish meaningful relations with the club. I personally have met with Chief Executive, George Edwards, on five occasions eventually resulting in the return of regular meetings between TUST board members and representatives of the club. Unfortunately, the second such meeting was cancelled by the club at short notice and without explanation and there has been no dialogue since.

Sadly, the directors of the club have refused to engage with TUST in any meaningful way and supporters generally have been frustrated by the lack of communication from the ownership.

This has inevitably led to concern and speculation about the owner's intentions for the club. TUST has therefore continued to 'plan for the worst while hoping for the best'. Ensuring that the freehold of Plainmoor remains with the Council remains an absolute priority and to this end we have lobbied both the previous coalition and new Conservative administrations and received assurances that the freehold is not for sale.

We are delighted to report that TUST membership has increased over the year despite losing a number of members following a review of those whose subscriptions had lapsed.

This has enabled us to continue our support for community initiatives. We provided the funding for the launch of the club's VIP Treats scheme that offers a match day experience for children with autism and learning difficulties. We have also continued to provide financial support for Torquay United Women's Football Club and we were delighted to see them promoted to the National League for the first time.

TUST has continued to sponsor the Ian Twitchin Trophy for the player with most appearances during the season (Mark Halstead) and provided the Away Player of the Year award that was presented to Aaron Jarvis by the Exiles.

With increased income from memberships and slightly reduced expenditure, the net surplus for the year has increased by 120% to £6,195 and the Society's assets stood at £64,542 at the year end. £60,000 of this is set aside as our Forever Yellow fund to support any steps we have to take to secure the future of our club.

We have been closely monitoring the progress of the Fan-Led Review of football and welcome the resultant White Paper which will hopefully see legislation implemented during 2024.

We assure our members that we will continue to work hard on your behalf to represent supporters' views and to be as prepared as possible for any crisis, should the need arise.

Nick Brodrick
Chairman

TORQUAY UNITED SUPPORTERS' SOCIETY LIMITED

ACCOUNTANT'S REPORT TO THE BOARD ON THE FINANCIAL STATEMENTS OF THE SOCIETY AS AT 30 JUNE 2023

I have compiled the financial statements of the Society for the year ended 30th June 2023, set out on pages 8 to 10, from the Society's accounting records and information and explanations given to me.

My work has been solely to compile the financial statements.

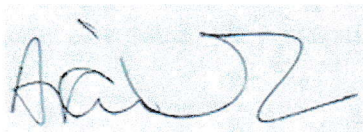
To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Torquay United Supporters Society Limited and its Committee as a body, for my work, or this report.

You have acknowledged on the balance sheet as at 30th June 2023 your duty to ensure that the Society has kept adequate accounting records and to prepare financial statements that give a true and fair view under the relevant Industrial and Provident Societies Acts and Co-operative and Community Benefit Societies Act 2014.

The members of the society agreed at the AGM held on 24th November 2022 that the accounts for the financial year ending on 30th June 2023 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 Independent Examiner's report is included on the following page.



Andrew Fiderkiewicz
8 Broadpark Road
Torquay
TQ2 6TB

TORQUAY UNITED SUPPORTERS' SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT TO MEMBERS ON THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2023

This report is made solely to the Society's members, as a body.

My examination work has been undertaken so that I might state to the society's members those matters I am required to state to them in an examiners' report and for no other purpose.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Society Board Members and the examiner

The Society Board Members consider that an audit is not required for this year as an appropriate resolution was approved by members at the last AGM in 2022 and that an independent examination is therefore appropriate.

It is my responsibility to:

- Examine the accounts.
- Follow the procedures laid down in the General Directions given by the FSA;
- State whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination was carried out in accordance with General Directions given by the FSA.

An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Society Board Members concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Continued....

Independent examiner's statement

In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the Society Board Members have not met the requirements to ensure that:

- proper accounting records are kept
- accounts are prepared which agree with the accounting records and comply with generally accepted accounting requirements; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Matthew Gorman
23 Sandown Road
Paignton
Devon
TQ4 7RL

Independent Examiner
11th October 2023

TORQUAY UNITED SUPPORTERS SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023

	2022 £	2023 £
Income	9,359	11,790
Costs	<u>-4,281</u>	<u>-4,077</u>
Gross Profit	5,078	7,713
Add capital grant release	<u>0</u>	<u>0</u>
	5,078	7,713
Administrative Expenses	<u>-2,251</u>	<u>-1,518</u>
Profit/(loss) on ordinary activities before taxation	2,827	6,195
Tax on profit/(loss) on ordinary activities	<u>0</u>	<u>0</u>
Profit/(loss) for the year	<u><u>2,827</u></u>	<u><u>6,195</u></u>

TORQUAY UNITED SUPPORTERS SOCIETY LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2023

		2022		2023	
	Notes	£	£	£	£
Current assets					
Cash at bank and in hand	1		<u>58,304</u>		<u>64,542</u>
Total assets			<u><u>58,304</u></u>		<u><u>64,542</u></u>
Capital and reserves					
Called up share capital	2		374		417
Profit and loss account	3				
Balance brought forward		55,103		57,930	
Add/deduct surplus/(deficit)		<u>2,827</u>		<u>6,195</u>	
Balance carried forward			<u>57,930</u>		<u>64,125</u>
Total funds			<u><u>58,304</u></u>		<u><u>64,542</u></u>

Notes

TUST currently has no fixed assets

1 The Society has three bank accounts so as to isolate different purposes.

2 Under the rules of the Society each adult member holds a £1 share

3 The profit and loss account balance at year end represents the residual reserves of the Society.

Nick Brodrick (Chairman)

Robin Causley (Vice Chair)

Rick Williams (Secretary)

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for sale of goods, membership fees and donations.

2 Operating profit/(loss)	2022	2023
Operating profit/(loss) is stated after charging:	£	£
Auditor's remuneration	0	0

3 Taxation

The Society is treated for corporation tax purposes as being mutually trading and is not liable to UK corporation tax on its trading profits.

Any charge for taxation will be based on investment income arising in the year.

4 Creditors: amounts falling due within one year	2022	2023
	£	£
Other creditors	0	0

5 Share capital	2022	2023
	£	£
Allotted, called up and fully paid ordinary shares of £1	374	417

Each full member of the Society owns one ordinary share of £1 in the Society which is not transferable. If a member ceases to be a member, the share registered in the name of that member is to be cancelled and the amount subscribed for the share is to become the property of the Society. Shares do not carry any right to interest, dividend or bonus. Junior members are not entitled to a share in the Society or voting rights at any general meeting.

6 Statement of movements on profit and loss account

	£
Balance at 1st July 2021	57,930
Profit/loss(-) for year	6,195
Balance at 30th June 2020	<u>64,125</u>

9 Control

The Society is controlled by its members.



AGM 2023 – agenda item 5

It is hereby 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 2024 when they are presented to the next AGM held in 2023.

The members of the society agree that the Accounts for the financial year ending on 30th June 2024 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 Society notes that:

- The Independent Examination does not carry the same weight as a full Audit.
- 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.

Note: This resolution must be passed by 80% of the members voting in person and by proxy, and only comes into force if it is passed by that margin **AND** the numbers voting against do not equal more than 10% of those members eligible to vote.

This resolution applies only to the accounts presented by the Trust Board to the next AGM. A resolution similar to this will need to be passed at each and every AGM to secure members approval for waiving the requirement for full audit for each subsequent year.

If that resolution is not approved at the AGM in that financial year, then the default position is that the Trust must have a full audit.