



## MINUTES OF BOARD MEETING

**Monday 23<sup>rd</sup> September 2024**

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

**Apologies:** Shaun Tanner (ST)

<b>24/82</b>	<p><b>Minutes of the meeting held on 19<sup>th</sup> August 2024</b> The minutes of the meeting were tabled and approved.</p> <p>There were no matters arising that were not on the agenda for this meeting.</p>	
<b>24/83</b>	<p><b>Community Share Issue</b> MG provided details of the current position as follows; 82 Platinum subscribers (£1,000+) and 330 Gold (£250+) pledging a total of £179,016 to date. Everyone agreed that this was a fantastic response and were hopeful of reaching at least £200k by the deadline on 27<sup>th</sup> September. AB reported that membership currently stood at 1,107.</p> <p>MG raised the question of how the CSI and resulting shares in TUAFC will be shown in the TUST accounts. This is one of several areas where we will need independent professional advice (see minute 24/86)</p> <p>Consideration was given to how the costs associated with the CSI were to be met. These include the Crowdfunder and collection fees plus VAT (approx. 6.5% of the funds pledged) plus the costs of legal advice, marketing etc. Total costs were estimated at £20k. AB advised that current bank balances stood at £42k. The board unanimously confirmed its previous view that these costs should be met from existing TUST funds rather than be deducted from the total to be transferred to TUFC. This will give TUST a stake of at least 25% in the Club.</p>	

	<p>Consideration was given to the work involved in processing all the investor details and the actions required upon the closure of the CSI offer on 27<sup>th</sup> September. A full list of subscribers would be supplied by Crowdfunder plus those who had subscribed directly to TUST. This will form the basis of the Share Register. All investors would be cross referenced to the membership list and any that are not TUST members will be required to join including those gifted shares by another person even if that person is a TUST member. In the event of any subscriber not joining TUST their application will be cancelled and funds returned.</p> <p>Every investor will be sent confirmation of their shareholding and asked to confirm the details they want to appear on the 3<sup>rd</sup> shirt and Investor Member Board at Plainmoor.</p> <p>MG tabled a sample share certificate and there was some discussion about how these would be produced and distributed. The aim will be to minimise postage costs and encourage investors to collect certificates in person where possible or accept PDF versions.</p> <p>RC and BC had met recently with Joe Lovell, CEO of the Club to discuss arrangements for the rewards being offered to investors. BC tabled a schedule of the items and details of the next steps required including the need to put costs against each. An indicative budget of £5k was agreed.</p>	
<p><b>24/84</b></p>	<p><b>TUST / TUAFC partnership</b>  NB provided feedback from the first Club board meeting that he had recently attended virtually via Teams.</p> <p>Matters he had raised included the Yellow Army Share Issue, communications, and the Club board's preferences for the second TUST appointed member.</p>	
<p><b>24/85</b></p>	<p><b>Elections</b></p> <p><b>a) TUST Appointed Board Members (TABM)</b>  Since the policy was agreed at the previous meeting constructive suggestions had been received from Sam Barnes (TUAFC non-executive director). These were considered and the policy amended accordingly including a proposal from RW that at least one TABM should be a TUST board member.</p> <p>The board then considered the preferred skills and experience for the second TABM, taking on board the Club's feedback. After some discussion it was agreed that SD should draft a specification for the board to approve.</p> <p><b>b) TUST board election policy</b>  RW had circulated a draft policy based on the FSA model. The requirement for an Election Management Group (EMG) was noted and it was agreed that candidate statements should be limited to 400 words. The policy was unanimously approved.</p>	<p>SD</p>

	<p>Having adopted the Election Policy the arrangements for this year were discussed. It was agreed to fill all ten places on the board (as intended in previous years) and that the cut off date for eligibility to vote should be 31<sup>st</sup> October.</p> <p><b>c) Election Management group</b>  <i>Those board members who's term of office ends this year (NB, RB, RC and RW) did not participate in this item.</i></p> <p>Potential members of the EMG were discussed including the independent Chair (not a TUST member). A shortlist of three potential Chairs was agreed and BC will approach each in turn on behalf of the board. Some suggestions for the other two members of the EMG were also agreed.</p> <p><b>d) Timetable</b>  With a busy few months ahead RW had prepared a timetable covering the actions required following completion of the YASI, and preparing for the TUST board elections, the TABM appointment, the AGM and the review of the Trust's strategy. This was noted.</p>	BC
24/86	<p><b>Annual accounts</b>  AB tabled the draft accounts for the year ending 30<sup>th</sup> June 2024 prepared by Andrew Fiderkiewicz. It was noted that the figures were very different to previous years with increased membership and income.</p> <p>In summary the Profit and Loss account showed income from members fees of £20,714 and total income of £34,290. Costs of projects etc were £6,645 and administration expenses were £2,541 giving an operating surplus of £25,104.</p> <p>The Balance Sheet showed total assets of £90,099. Note that this was prior to the transfer of £50k from the Forever Yellow fund to TUAFC.</p> <p>There were 870 members at 30<sup>th</sup> June, up from 417 the previous year.</p> <p>The accounts were unanimously approved as presented and the following points were noted;</p> <p>An Independent Examiner is needed to verify the accounts. MG has filled this role in recent years but as he is currently co-opted onto the board it would be inappropriate for him to do so this year. Some potential names were suggested. RW to contact.</p> <p>There are likely to be tax liabilities associated with the interest on investments and trading activities. Specialist advice will be required in time to file a tax return by the end of March 2025.</p> <p>With the current year's accounts being more complex due to the increased sums involved, the YASI and the purchase of shares in TUAFC, professional accountancy advice and a full audit will be required next year.</p>	RW

	<p>With the different financial picture and changing priorities for TUST, it was agreed that no further commitment of funds beyond those agreed at this meeting should be made until the Strategic Plan is reviewed and adopted.</p>	
<p><b>24/87</b></p>	<p><b>Stadium refresh project</b>  NB updated on progress. Volunteer teams have continued with painting of external areas within the stadium. O'Neill and Holman decorators have painted the exterior façade of the Family Stand and all agreed it looks very smart.</p> <p>There had been some confusion over what exactly was being decorated and the use of materials. This was largely down to poor communication, an issue NB was seeking to resolve.</p> <p>Some of the banners in the stands were being relocated to make way for advertising boards. It is currently unclear where the TUST banner may be displayed.</p>	<p>NB</p>
<p><b>24/88</b></p>	<p><b>Partner organisations</b></p> <p><b>a) Community Sports Trust (TUCST)</b>  RD reported that there had been useful meetings between the Club and TUCST.</p> <p><b>b) Women's Team</b>  The team had made a promising start to the season. TUST had been represented at the Sponsors' Event on 15<sup>th</sup> September. It was hoped that the next home game on 29<sup>th</sup> September would be played at Plainmoor.</p> <p><b>c) Travel Club</b>  HL reported that the TC is getting full support from the Club via the matchday programme, website and stadium announcements. The demand has been high and it is hoped to run a second coach for some forthcoming fixtures.</p>	
<p><b>24/89</b></p>	<p><b>Younger supporter engagement</b>  HL had circulated a paper on improving engagement with younger supporters which the board welcomed and thanked him for. NB had prepared an action plan to deliver the proposals which was unanimously approved.</p> <p>HL advised that Tom Lapslie had attended Paignton Community College that day to make a presentation to interested students. Joe Lovell (CEO) had provided a good range of branded products to support the day for which the board were grateful.</p> <p>The event had been very well received and it was hoped to replicate it with other players and club representatives at other schools and colleges across the area. This would require someone to co-ordinate the project and discussions would be held with TUCST to see what could be arranged.</p>	

24/90	<p><b>Media, PR and marketing</b> Coverage remains largely positive despite the recent dip in results.</p> <p>It was agreed to renew and upgrade the TUST's Zoom account to allow up to 300 participants at an annual cost of £210.</p>	RW
24/91	<p><b>Any other business</b></p> <p><b>a)</b> RC drew the board's attention to the forthcoming Torbay Community Champions Awards and it was agreed that TUST should seek nominations in the Volunteering Team category. RC to prepare a submission.</p> <p><b>b)</b> BC notified the board of an informal social evening to be held at the Devon Dumpling on Thursday 24<sup>th</sup> October for anyone interested.</p>	RC

The date of the next meeting was fixed for Monday 21<sup>st</sup> October 2024 at 6.30pm

Chairman's signature.....Date .....