ANNUAL GENERAL MEETING

Thursday 26th November 2026 at 6.30pm.

Venue: Torquay Athletic Rugby 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/agm

Members unable to attend in person can join via Zoom here:

https://us02web.zoom.us/j/89428331837?pwd=mK6GUbRLLbyPz30nu7dsR5mKPLbf90.1

1. Chairman's welcome and apologies for absence
2. Minutes of Annual General Meeting held on 27th November 2025
3. Election of board members - results
4. Receipt of the accounts and balance sheet for the year ending 30th June 2026 including report of the Independent Examiner.
5. Proposal to disapply the requirement for a full audit for 2026/27 accounts and the appointment of Independent Examiner for 2026/27.
6. Report of the Board
7. Consultation on TUST Strategy
8. Q&A session
9. Chairman's closing remarks.

MINUTES OF ANNUAL GENERAL MEETING

Held on Thursday 27th November 2025 at 6.30pm
at The Cove, Plainmoor and via Zoom

Present: 37 members (verified against membership records). 21 in the room and up to 16 on Zoom

Apologies: received from 14 members and 8 proxy forms had been received.

Nick Brodrick, the Chairman, welcomed the members.

Minutes of the 2024 AGM
The minutes, having been circulated with the agenda, were taken as read and proposed for approval by Matt Gorman, seconded by Ali Bryant and unanimously approved.

Election of board members
The Secretary explained that there were ten seats on the board with five vacant this year. The Election Management group chaired by Andrew Fiderkiewicz with Stuart Bennett and Rick Williams (Secretary), had overseen the nomination process. Only five nominations had been received so the following candidates were duly appointed for two year terms:

Ali Bryant
Bob Cole
Rob Dickinson
Michel Thomas
Joe Uglow

Receipt of the accounts and balance sheet for the year ending 30th June 2025
Copies of the draft Annual Report and Financial Statements had been circulated with the agenda.

Ali Bryant, the Treasurer, provided a summary. The key feature of the year was the Community Share Issue which raised £222,251. This, together with £50k from the Forever Yellow Fund enabled TUST to acquire a 28.6% shareholding in TUFC and secure 2 seats on the Club board and a veto over changes to heritage rights.

The CSI contributed to a further increase in memberships which stood at 1,134 at the year end. Surplus funds from this increased income have been used to contribute to capital projects such as the cost of the big screen, grow lights and additional handrails in Bristows and to sponsor the Women's Team and Community Sports Trust's Youth Section.

We retain a contingency fund of £20k and the board propose to add £2k per annum to this for the foreseeable future. Other surplus funds will be used to support the club's objectives, either directly or through third parties such as the Community Sports Trust.

Andrew Fiderkiewicz (independent accountant) provided an explanation of how the Community Share Issue and subsequent purchase of shares in Torquay United AFC had been treated in the accounts. He advised that this had been determined in consultation with accountants Jon Gibbes and Tony Carroll and with Matt Gorman who had led the CSI project. Examples of how other trusts I had treated similar situations were used.

The Secretary advised that TUST had sought a member to perform the role of Independent Examiner of the accounts. A number had volunteered and Tony Carroll FCMA CGMA had been appointed. As a fresh pair of eyes he had been very thorough in his analysis and raised a number of issues for discussion, particularly in respect of the CSI. His report concluded:

> '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.'

There were no questions from the floor and the accounts were proposed for approval by Michel Thomas, seconded by Bob Cole and unanimously approved.

Proposal to disapply the requirement for a full audit for 2025/26

In a motion proposed by Harry Lovering, seconded by Paul Bastard 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 2026 when they are presented to the next AGM held in 2026.

The members of the society agree that the Accounts for the financial year ending on 30th June 2026 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.

Proposal to adopt new Rules

The Secretary presented a report that had been circulated with the agenda together with the proposed Rules. TUST's Rules set out its objectives and govern how it operates. The current Rules are based on the Supporters' Direct (now Football Supporters' Association or FSA) Model Rules published in 2014. The FSA have issued two updated versions since then but the changes have been minimal and it was not considered necessary to adopt the amended versions.

The FSA have now produced a 2025 version which updates the Model Rules and simplifies them. The document has reduced from 22 pages to 12 pages. The fundamental principles and terms are similar to the existing Rules.

The board have considered the updated Rules and now propose to the membership that they be adopted. If approved the new Rules have to be registered with the Financial Conduct Authority (FCA).

The Secretary provided the following commentary on the new Rules;

4.1 The new Rules do not include the current version's specific power to 'acquire an interest in or ownership of the club' or to 'buy and hold shares in the club'. However, there is the catch-all power to 'Do anything else lawful that is necessary or desirable to accomplish the Society's objectives.'

5.1 Opens the door for under 16s to be members but with limited rights.

6.6 Terms of office. Currently 2 years, proposed to increase to 3 years which is the FSA recommendation. Will provide more stability and continuity as eventually one third of the seats will be up for re-election each year rather than half.

6.7 Option to adopt a maximum number of terms. This has been debated by the board and is unanimously supported. It is common in the not-for-profit sector to have maximum terms to ensure a churn of members and ideas. On the other hand it means losing board members with years of experience. A maximum of three consecutive terms is proposed. This will only apply to future terms, not retrospectively.

7.9 Quorum for General Meetings – FSA suggesting the lower of 10 or 5% of the membership. Current Rules state the lower of 20 or 5%. The board feel that 10 is too few and propose to retain a minimum of 20..

7.20 Introduces a new category of Member Resolution requiring two thirds majority.

A member on Zoom asked whether maximum terms of office would apply to those TUST representatives appointed to the TUFC Board. The Secretary explained that such appointments were not governed by the Rules but that a separate TABM Policy covered this. There is not currently any limit of the number of terms.

Jon Hunt asked why the proposed Rules did not include a requirement to consult with the membership. The Secretary advised that this had been considered at the previous board meeting and a requirement to consult with members on any proposed expenditure of £10k or more had been agreed but this was a policy rather than part of the formal Rules.

He also asked for an explanation of the difference between an Ordinary Resolution and a Members' Resolution which the Secretary provided.

The following Extraordinary Resolution proposed by the board required a 75% majority and was approved unanimously:

That the Society replaces the existing Rules with the FSA Model Rules 2025 as attached and subject to clauses 6.6, 6.7 and 7.9 above.

Report of the board
The Chairman presented the report on behalf of board.

It had been another eventful year in the history of Torquay United, of which TUST owns 28.6% as we work alongside the Bryn Consortium. In every walk of life, in business or our private lives there are challenges to be faced and running a professional football club is no different.

It had been a first year steep learning curve as his fellow TUFC director, Danni and he had worked with not only the six Bryn owners but also a few other non-executive directors. Danni and he work as a team attending club board meetings, messaging each other on a regular basis to ensure that they are fully involved in decision making.

The Bryn Consortium hold their own meetings to discuss their financial input. It's not cheap running a professional side even in the sixth tier of the football pyramid. Nick said you only have to look up the road at fan owned Exeter City whose supporters' trust has, this week, loaned the club £200,000 to ease a cash crisis. After our recent CSI investment, we are not in a position to offer any kind of loans at present so the club has to rely on the Bryn Consortium.

We have seen a new CEO come and go and after a recent re-structure, which is on-going, the club now has a football person as General Manager.

Over the year, as members would expect, as the club's supporters' trust we now have an open communication channel with Danni and Nick having regular meetings with club officials along with at least one official coming to talk with the board before our monthly meetings.

The purpose of our AGM is partly to reflect on what your trust has been up to over the past 12 months. We have worked very closely with the club on joint projects: we have written a club charter, helped contribute to and participate in the re-vamped fan zones and been instrumental in appointing Paul Bastard as Supporter Liaison officer who now runs a team of volunteer Matchday Ambassadors.

The trust has also given financial support enabling the club to put in much requested additional hand rails in Bristows, two grow lights and a third of the cost for the new Big Screen, a total of around £15,000.

We have fully backed the growth of the Women's team, through sponsorship, which now is under the club's umbrella playing fixtures on Sundays at Plainmoor. Just recently a record crowd of 1,000 saw their FA Cup tie with Exeter City.

The Chairman thanked his fellow trust board members and the Secretary who all work tirelessly for the benefit of our members and as custodians of the football club. They are all mindful of their responsibilities and despite a number having jobs they communicate daily and willingly put in endless hours.

After tonight we do lose Sam Druiff whose work commitments mean he cannot devote the time required and decided not to stand for re-election. We thank him for his contributions and involvement.

Throughout the year, guided by trustee Bob Cole, we have continued to reward platinum CSI investors on a rota as Director of the Day who, with a guest, join the pre-match meal in The Cove and a seat in the directors' box while all investors can visit the honours board sitting proudly on the wall in the Hospitality Entrance welcome area.

One of our big successes which we want to develop into next year has been the 1899 Lotto, the brainchild of our Marketing Group sub-committee. Over 600 take part in the draws, with a top money prize plus various others, generating significant funds into the club.

As part of our remit, we endeavour to support the Community Sports Trust through one of our board, Rob Dickinson, joining their board and in order to promote youth football development we awarded them a grant of £5,000 while discussions are ongoing about further financial help.

This year we have been pleased to promote two local charities – Read Easy and Karing – to give them a bigger profile in front of 3,000 fans inside Plainmoor.

Our 'Paint Up Plainmoor' initiative has continued under the leadership of David McNair and his loyal band of volunteers working most non-match day Saturdays.

As the club looks to become more sustainable volunteers are most welcome.

Predicting the future of a football club is possibly futile but the future remains bright and yellow as we all work for that elusive promotion and meet any obstacles that occur.

Questions from the floor
Paul Retter had submitted three questions in advance;

What is TUST doing to help create an under 19/reserve team? Michael Westcott had attended our October meeting and this had been discussed. He indicated that the cost of running a reserve team was estimated at £250k per season. Nick advised that the new General Manager has prepared a report for the club board on a future youth strategy. The Secretary stated that TUST are currently in joint discussions with the club and the Community Sports Trust about this and related matters.

What is TUST doing to help Bryn find players to cover for injuries? The Chair stated that this was not part of TUST's remit.

What level of investment is TUST prepared to invest each year to provide for a sound infrastructure to get promoted and survive in the NL? With its increased membership TUST will have surplus funds of £20 - £30k per annum and these will be directed to support the club's objectives directly or through third parties such as the Community Sports Trust.

Tony Carroll had submitted the following question; Is there any movement by either the TUST or the Club on a Membership Scheme? This would be a way of generating income from TUST members and the wider supporter base potentially with associated benefits. TUST has been in discussion with the club about such a scheme for some months and further meetings are planned. Michael Westcott had indicated that he was concerned that a club membership scheme could have an adverse effect on TUST membership which would be counter-

productive. One option is to build on the lottery scheme. Various suggestions were submitted from the floor such as ticketing priorities and a premium TUST membership category which we will take on board.

Tony submitted a further question via Zoom. Nick had explained that Bryn held its own discussions about financial matters and this was understandable but how were they held to account. Nick and Danni Wyatt confirmed that all key decisions are still referred to the full board. Clearly Bryn have a majority on the board but all directors are party to the discussions.

Jon Hunt asked whether the threshold of £10k for member consultation might be reviewed. The Chairman said not as it had only just been adopted but the board did recognise the need to consult members on strategic direction and many other issues. The financial threshold just set an absolute where consultation must be undertaken.

Jon then asked why Member Resolutions required a greater majority than Ordinary Motions in the new Rules. This is the proposal in the FSA Model and is supported by the board for motions raised by Members.

Jon asked about progress with the updated strategic plan. The Secretary advised that this had been concluded and was available on the TUST website. Jon asked if there were plans for more consultation meetings with members and it was agreed that this would be a good idea for next year. Rob Dickinson said that members should have a say in what they would like TUST funds spent on. Rob Burkitt noted that there was still a substantial need for funding of infrastructure after years of neglect.

Simon Bittlestone asked if there were lessons to be learned from recent events at Exeter City and its supporters' trust. The board are aware of the problems and monitoring the situation. One of the issues was a decision by the trust board to loan £400k to the club without consulting its members. As discussed earlier, that would not happen at TUST as a policy is in place requiring consultation.

A member asked if there were any plans for a junior section, This is something TUST is very keen on and board member Joe Uglow is currently working on proposals.

Matt Gorman asked if the club are seeking new investment and whether there may be a need for another fan fund raising campaign. The Chairman said that the club was open to new investors providing their intentions matched the club's aspirations. However, significant fan investment would require further fund raising and the board do not think this is an appropriate time to be asking for that. Some examples from other clubs were given,

Rob Burkitt talked about other ways of raising income for the club such as using the hospitality suites for events and celebrations. Concern was expressed by several members about the ineffective marketing coming from the club. It was suggested that there is much room for improvement in this area.

Paul Bastard asked if membership was growing. Ali Bryant said that it was fairly stable with a few lapsing but new members joining and that the proposed automated membership scheme should help. Paul was thanked for promoting membership at away games in particular using TUST flyers which had resulted in new sign-ups. Joe Uglow referred to the insight gained from questions about TUST membership in the club's fan survey and also mentioned the launch of the new range of TUST branded clothing. Another member asked if his previous suggestion of fixture posters had been actioned. Nick Brodrick said that it had not but he would raise it again.

Tracy Dickinson suggested that TUST could encourage members to consider leaving legacies in their wills. This was a good idea which the board would research.

There was some discussion about streaming of matches with dissatisfaction with DAZN's service. Someone asked if the club could provide its own coverage but this is not allowed.

Closing remarks

The Chairman concluded that great strides had been made in the past eighteen months and TUST now had clear lines of communication with the club and significant influence in its running.

He closed by stating that all on the TUST board will continue to work hard on behalf of supporters. He thanked all members for their support and loyalty, they are the ones who make it all worthwhile.

The meeting closed at 7.50pm

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

AGM 2026 – 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 2027 when they are presented to the next AGM held in 2027.

The members of the society agree that the Accounts for the financial year ending on 30th June 2027 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.