



ANNUAL GENERAL MEETING

Thursday 27th November 2025 at 6.30pm.

Venue: The Cove, Plainmoor Stadium 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/88960713258?pwd=1fHmC8nnuCgwYYf4kgWGJ7Ehg37gGb.1>

1. Chairman's welcome and apologies for absence
2. Minutes of Annual General Meeting held on 28th November 2024
3. Election of board members - results
4. Receipt of the accounts and balance sheet for the year ending 30th June 2025 including report of the Independent Examiner.
5. Proposal to disapply the requirement for a full audit for 2025/26 accounts and the appointment of Independent Examiner for 2025/26.
6. Proposal to adopt new Rules
7. Report of the Board
8. Q&A session
9. Chairman's closing remarks.



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 and democratic with greater membership consultation. 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 what changes are 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. Specifically it was noted that a considerable number of new members joined due to the CSI and that urgent action may be needed to keep them engaged beyond their initial membership. The TUST board should consider how TUST could leverage its position with the club to align club incentives with TUST membership to make a financial appeal to TUST membership for more casual fans

Another member asked about the position of investors who let their membership lapse. Matt Gorman explained that investors who fail to renew their TUST membership will forfeit their investor rights and the funds invested will be retained by TUST.

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



TORQUAY UNITED SUPPORTERS' SOCIETY LIMITED

BOARD'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Registration No. IP30153R (England and Wales)

TORQUAY UNITED SUPPORTERS' SOCIETY LIMITED

CONTENTS

	Page
Society Information	2
Board's Report	3/4
Accountant's Report	5
Independent Examiner's Report	6/7
Profit and loss account	8
Balance sheet	9/10
Notes to the financial statements	11/12

TORQUAY UNITED SUPPORTERS' SOCIETY LIMITED

SOCIETY INFORMATION

Board	Nicholas John Brodrick (Chairman) Robin Victor Causley (Co-Vice Chairman) Robert Arthur Cole (Co-Vice Chairman) Alison Jane Bryant (Treasurer) Robert Burkitt Robert James Dickinson Sam Druiff Matthew Gorman (co-opted until 28.11.24) Clive James Hayward (elected 28.11.24) Harry Robin Brian Lovering (elected 28.11.24) Shaun Tanner (co-opted until 28.11.24) Michel Thomas Joseph Uglow (co-opted from 19.05.25) Richard Mansel Williams (resigned 28.11.24) Danielle Wyatt (co-opted from 17.03.25)
Secretary	Richard Mansel Williams
Society number	IP30153R
Registered office	4 Church End Road Kingskerswell Devon TQ12 5DS
Accountant	Andrew Fiderkiewicz
Independent Examiner	Tony Carroll FCMA CGMA
Bankers	Lloyds Bank
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 2025

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

Last year's report highlighted the chain of events from the football club going into administration through to the Bryn Consortium and the Torquay United Supporters' Trust having joint ownership. The Trust now has a 28.6% shareholding in Torquay United AFC.

The club's Articles of Association give the Trust a right of veto on a number of key heritage rights including changes to club colours, badge and stadium – but just as importantly two seats on the football board.

The current Chair of the Trust took up his role as a non-executive director in September 2024 and was recently re-appointed by the Trust board for a second year.

Following an open recruitment process and presentation to the TUST board, the second non-executive director, Danni Wyatt, was appointed in January 2025 for what is expected to be a two- year term.

As a consequence of the Trust's involvement in 'saving' the football club and its hugely successful CSI we were proud to be nominated as one of the finalists in the Football Supporters' Association Awards in the Non-League category. At a special event in London in December we lost out to the Non-League Football Paper.

Benefits for CSI investors have continued with a Golf Day, a Meet the Manager event and a Director of the Day plus guest at all home fixtures. The Investor Members' Board is now proudly displayed in the area inside the Hospitality Entrance at Plainmoor.

If there was a disappointment during the last twelve months it was that the team missed out on automatic promotion on goal difference finishing the National South season on the same points total as the champions Truro City.

Running a football club is a huge responsibility as there is more to it than just having a team which entertains and hopefully wins more than it loses. There is no getting away from the fact that clubs have to be sustainable and the challenge is to generate income from non-match day events.

Torquay United, like the Trust itself, brings the local community together and is Torbay and South Devon's only professional sporting business.

We take our role as a major shareholder very seriously, holding monthly board meetings and a new element of these has been the introduction of inviting club officials to these meetings. Over recent months the club's then CEO attended as our main line communication and we have also had Michael Westcott, one of Torquay's co-chairman join us.

We work very closely with the club on joint projects: this year we have written a Club Charter, helped contribute to and participate in the re-vamped fan zones on Plainmoor Green before selected matches, and been instrumental in appointing a Supporter Liaison Officer who now runs a team of Matchday Ambassadors.

The trust has also given financial support to the club enabling it to put in much-needed additional hand rails on all the flights of steps in Bristows Bench (£3,000), two grow lights for the groundsman to enable him to rejuvenate certain areas of the playing surface (£3,600) and recently a third of the cost of a new Big Screen (£8,600).

We have supported the Torquay Women's team through shirt sponsorship and have been pleased that they have now become an official part of the football club playing the majority of their home fixtures at Plainmoor.

It has helped having Danni Wyatt on not only the football board but on ours as she has been the driving force behind the growth of the women's team culminating in being a finalist in the forthcoming Westcountry Women's Awards.

The Trust has a strong affiliation with the Community Sports' Trust with one of our trustees, Rob Dickinson, sitting on both boards. At the beginning of the season, we awarded the Community Sports' Trust a grant of £5,000 to help them develop youth football with the promise of another £5,000 in two further tranches after a series of targets have been met.

A big success during the year has been the Trust's sub-committee Marketing Group, through continued persistence getting the club to agree to promote the 1899 Lottery. This initially proved very popular with around 645 paying £10 a month to enter the monthly draws for a number of various prizes including a top cash prize. There are to be discussions between the club and the Trust to see how the lotto can be extended and developed as it brings in several thousand pounds every month to the club.

The 'Paint Up Plainmoor' initiative started last year has continued with a dedicated small group of volunteers carrying out numerous refurbishments and painting jobs.

Our current membership hovers around 1,140 and we continue to look at ways to increase this number as well as starting a youth section.

There is no doubt that running a professional football club, at whatever level, is a challenge but one that we all relish as we endeavour to help the club to be sustainable on its journey back to the Football League.

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 2025

I have compiled the financial statements of the Society for the year ended 30th June 2025, set out on pages 7 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.

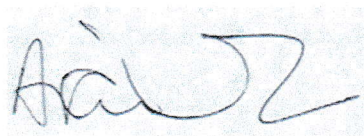
To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Torquay United Supporters Society Limited and its Committee as a body, for my work, or this report.

You have acknowledged on the balance sheet as at 30th June 2025 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 28th November 2024 that the accounts for the financial year ending on 30th June 2025 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.

A handwritten signature in blue ink, appearing to read 'Andrew Fiderkiewicz', is shown on a light blue background.

Andrew Fiderkiewicz

TORQUAY UNITED SUPPORTERS' SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT TO MEMBERS ON THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2025

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 2024 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 Football Supporters' Association (FSA); and
- 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.



Tony Carroll FCMA CGMA

6th November 2025

TORQUAY UNITED SUPPORTERS SOCIETY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025**

	2024 £	2025 £
Income	34,290	39,981
Costs	<u>-6,645</u>	<u>-7,057</u>
Gross Profit	27,645	32,924
Administrative Expenses	<u>-2,541</u>	<u>-3,117</u>
Profit/(loss) on ordinary activities before taxation	25,104	29,806
Tax on profit/(loss) on ordinary activities	<u>0</u>	<u>0</u>
Profit/(loss) for the year	<u><u>25,104</u></u>	<u><u>29,806</u></u>

TORQUAY UNITED SUPPORTERS SOCIETY LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2024			2025			
		£	£	£	£	£	£	£
Assets								
Fixed Assets								
Investments								
Shares in Torquay United AFC Ltd.	1		0			272,251		
Current Assets								
Cash at bank and in hand	2		90,099			37,414		
Total Assets				90,099				309,665
Less Liabilities								
Creditors	3			0				365
Net Assets				90,099				309,300
Capital and Reserves								
Called up share capital	4			870				1,134
Investments Reserve	5			0				272,251
Profit and loss account								
Balance brought forward			64,125			89,229		
Less								
Transfer to Investments Reserve	6				50,000			
Costs relating to Community Share Issue	7				33,120	83,120	6,109	
Add surplus			25,104				29,806	
Balance carried forward				89,229				35,915
Total Funds	8			90,099				309,300

Notes - see next page

Nick Brodrick (Chairman)

Robin Causley (Vice Chairman)

Rick Williams (Secretary)

Notes to balance sheet

- 1 During the year Torquay United Supporters Society Ltd. purchased 395,062 ordinary 'B' shares of £0.01 nominal value in Torquay United AFC Ltd (TUAFC)

The total cost was £272,251 which represents 28.65% of the shares and voting rights of TUAFC

As a result of this purchase, on 19th November 2024 the Society was recorded a 'Relevant Legal Entity' of TUAFC at Companies House

Each 'B' ordinary share ranks equally with each ordinary share save that 'B' ordinary shares have enhanced rights in relation to certain TUAFC matters such as changes to the location of TUAFC's playing stadium.

To fund the purchase a Community Share Issue raised a gross sum of £222,251 from TUST members with additional funding met from reserves (item 6 below)

- 2 The Society now has two bank accounts so as to isolate different purposes.

- 3 HMRC - tax on bank interest received

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

- 5 An Investment Reserve account has been set up to hold the cost of the investment in TUAFC which is not released to the profit and loss account.

The value of this investment will be re-assessed annually and any change will be exactly offset by a matching change in the Investments Reserve.

Notional shares were issued to investors in the Community Share Issue carried out in the year in proportion to the investment made.

- 6 From its existing reserves the Society contributed a further £50,000 in addition to the Community Share Issue amount of £222,251 to the TUAFC share purchase.

- 7 These costs include professional fees and marketing and financing costs.

- 8 The total funds balance at year end represents the residual reserves of the Society.

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR TO 30 JUNE 2025

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act 2014. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

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.

1.3 Fixed asset investment

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

2 Operating profit/(loss)	2024	2025
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 Investments

	Investment in Associated Company £
Cost	
At 1 July 2024	-
Additions	272,251
At 30 June 2025	<u>272,251</u>
Impairment	
At 1 July 2024	-
During the period	-
At 30 June 2025	<u>-</u>
Carrying Value	
At 30 June 2025	<u>272,251</u>

The Society holds 395,062 Class B Ordinary Shares in The Torquay United Association Football Club Limited (00175954).

This comprises 28.65% of the issued share capital of the company.

The Financial Statements for The Torquay United Association Football Club Limited for the year ended 30 June 2025 are not yet available. Therefore it is not possible to estimate the market value of the investment or the level of impairment at the reporting date.

This will be assessed at each subsequent reporting date, with the carrying value adjusted accordingly.

5 Creditors: amounts falling due within one year	2024	2025
	£	£
Other creditors	0	0

6 Share capital	2024	2025
	£	£
Allotted, called up and fully paid ordinary shares of £1	870	1,134

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.

7 Statement of movements on profit and loss account

	£
Balance at 1st July 2024	89,229
Transfer to investments reserve	(50,000)
Costs relating to Community Share Issue	(33,120)
Profit/loss(-) for year	29,806
Balance at 30th June 2025	<u><u>35,195</u></u>

8 Control

The Society is controlled by its members.



AGM 2025 – 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 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 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.

Agenda item 6: Proposal to adopt New 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 at the AGM on 27th November. If approved the new Rules have to be registered with the Financial Conduct Authority (FCA).

Commentary on the new Rules (sent separately)

- 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.

Extraordinary Resolution proposed by the board:

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.

Requires at least 75% of those voting to be in favour.



MEMBER FORM OF PROXY

For use at the Annual General Meeting to be held at 6.30pm on 27th November 2025 at The Cove, Plainmoor and via Zoom

If you are unable to attend the meeting, please complete this Form of Proxy and return to the Secretary at 4 Church End Road, Kingskerswell, TQ12 5DS or return the completed form by email to; tustsecretary@gmail.com by noon on 26th November

Members Name:

Membership No:

Address:

I hereby appoint as my proxy:

(a) the following member to vote on my behalf at the meeting (*no member may act as proxy for more than 3 members except the Chairman*)

Enter member's name here.....

Or

(b) the Chairman, who I wish to vote on my behalf as follows;

Motion 1: To approve the minutes of the 2023 AGM For / Against

Motion 2: To approve the 2023/24 accounts as presented For / Against

Motion 3: To disapply the requirement for a full audit of the
2024/25 accounts and apply an Independent Examiner For / Against

Motion 4: To adopt the new Rules based on the 2025 FSA Model For / Against

SignatureDate:

(you must sign this form in order for your votes to be valid)