



## **ANNUAL GENERAL MEETING**

**Thursday 28<sup>th</sup> November 2024 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](http://www.tust.co.uk).

Members unable to attend in person can join via Zoom – details to follow.

1. Chairman's welcome and apologies for absence
2. Minutes of Annual General Meeting held on 30<sup>th</sup> November 2023
3. Election of board members - results
4. Receipt of the accounts and balance sheet for the year ending 30<sup>th</sup> June 2024 including report of the Independent Examiner.
5. Proposal to disapply the requirement for a full audit for 2024/25 accounts and the appointment of Independent Examiner for 2024/25.
6. Report of the Board
7. TUST Appointed TUAFC Board Members
8. Q&A session
9. Chairman's closing remarks.



## MINUTES OF ANNUAL GENERAL MEETING

**Held on Thursday 30th November 2023 at 6.30pm  
at Torquay Athletic Rugby Football Club and via Zoom**

**Present:** 52 members (verified against membership records).

**Apologies:** received from 13 members. Nine proxy forms had been received.

Nick Brodrick, the Chairman, welcomed the members.

He said that the past year seemed to have passed in a flash. As with most supporters' trusts there is always plenty to discuss but here at Torquay United we have had more than our fair share but far less, so far, than say Scunthorpe and Southend.

During the year we have met with Councillors Darren Cowell and Steve Darling and Dave Thomas and Chris Lewis, once before their taking control of Torbay Council and once after. We have received assurances from all these councillors that the freehold of Plainmoor is not for sale. We have also had two meetings with Torbay's MP Kevin Foster who is a very strong TUST ally.

Nick highlighted that all who serve on the TUST board are unpaid volunteers, a number of whom have full time jobs and families to support while the rest of us work around our other activities. They are a united group in every sense and he thanked all of them for their commitment and dedication for all things Torquay United.

He also thanked those on the Strategy Team who have worked hard to put together contingency plans for all likely or maybe unlikely eventualities.

We have, as events have escalated, held regular dialogue with the FSA and we thank them for their help and guidance.

The Chairman referred to the TUST website where, in recent times, we have posted an impressive list of our achievements over the past few years with more recently a long list of frequently asked questions.

Despite our main concentration being on the way the club is run and the lack of communication, we have been mindful of our community remit. To this end we teamed up with local charity StepOne fully supporting their Torquay Wellbeing Walks.

Nick reminded the meeting of TUST's joint venture with the club for the VIP Children's Treats which began last November. This scheme for disadvantaged children has continued this season but with no consultation with us.

When the team needed plenty of support as the season drew to a close, we donated £500 to the Travel Club for the crucial trip to Maidenhead on Easter Monday resulting in a handsome win all round - for the team three points and for those on the coach a subsidised fare.

More recently we have sponsored four of the Torquay Women's team members and a forthcoming home fixture against Exeter City.

We remain in close contact with the Torquay United Community Sports Trust and through them we have tried to persuade the club to re-instate what were popular Fan Zones before selected home matches.

Representatives of the Community Sports Trust, the Travel Club, Talking Torquay and Torquay Talk joined with us for our 'Flock of Gulls' event for what everyone agreed was a successful, worthwhile evening exchanging views about the current state of the club.

We have continued to play a major role in the South-West Supporters' Trust Group, recently joined by a new member Frome Town and the group remains the only one of its kind in the country.

Maybe in a normal year he said he would, as Chairman, have spent more time running through the main topics that have occurred during the year but there had been important developments in the past few weeks and even the last few days.

By way of background, Nick explained that he had held further meetings with George Edwards in January and February culminating in a return of meetings with Dom Mee acting as a go-between. In truth there was only one meeting held in March as the May meeting was cancelled the night before it was due without any explanation.

It was at that point that, as a board, we felt we had kept quiet long enough but decided against any immediate action as the team were fighting a rear-guard action to stay in the National League. There was, though, plenty of talk about holding a fans' forum.

By November, as the club had declined to hold such a forum, TUST decided to arrange one itself, open to all supporters. We wrote to Clark Osborne inviting him to attend but he declined. The meeting attracted approximately 150 fans who decided to call for a protest requesting better communication from the club. After considering various proposals, it was agreed that this should take the form of a 'sit-in' after the home game on 2<sup>nd</sup> December.

Within an hour of the fans' forum finishing the club had issued a statement accusing Nick of issuing a directive to fans to protest and inferring that such protests might be 'disruptive, anti-social, or criminal behaviour'. Many supporters felt that the club statement was inaccurate and unnecessary and expressed their disappointment on social media.

Thanks in part to the club statement, the membership of 387 in April had increased to 491 today and was growing by the week. We can't emphasise enough the importance of strength in numbers.

The board wrote to George Edwards expressing its concern at the reaction to the proposed protest and received a reply inviting two representatives to attend a meeting with him and director Mel Hayman.

In the meantime, Clark Osborne gave a rare interview to the Torbay Weekly which failed to address many of the questions fans had. Then the club announced an on-line fans' Q&A event with the directors answering the first batch of questions.

Nick then explained that he and Secretary Rick Willaims had that afternoon met with Edwards and Hayman at Plainmoor. A statement provided by the former was read to the meeting which included proposals for an Independent Steering Group of supporters that would meet with club representatives including directors on a monthly basis. It also proposed the return of regular meetings between the TUST board and club directors, subject to a number of conditions.

Much discussion among those members present followed which concluded that; a proper face-to-face fans' forum was still needed, any independent panel must be truly democratic and any restriction on TUST representatives expressing an opinion was unacceptable. Furthermore, those present unanimously agreed that the protest due to take place at the following Saturday's match should go ahead as planned.

### **Minutes of the 2022 AGM**

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

### **Election of board members**

The Secretary reported that there were ten places available on the board with four current members continuing to serve. The six 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;

Ali Bryant    Bob Cole    Rob Dickinson    Sam Druiff    Michel Thomas

### **Receipt of the accounts and balance sheet for the year ending 30<sup>th</sup> June 2023**

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 £3,368 from £2,827 to £6,195. The reasons were as follows;

- Membership increased by 47 during the year contributing to an increase in subscriptions of £2,055. There was also increased income from grants and interest on our investments.
- Expenditure on activities was broadly similar to the previous year at £4,077. The biggest single item was TUST's sponsorship of the Club's VIP Treats scheme for children with autism or learning difficulties.
- Administration expenses reduced by £733 to £1,518, mainly because we ran an advertising campaign last year but not this.

The balance sheet shows that Current assets (bank accounts) had increased by £6,238 to £64,542 as a result of the year's surplus.

Ali summarized that we continue to build significant reserves in our Forever Yellow Fund 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. These funds are invested to achieve a favourable income from interest.

In addition to this there is financial capacity to continue our support of relevant community outreach initiatives

Christine Pountney asked for clarification of the qualifications of the accountant and Independent Examiner. Andrew Fiderkiewicz, who kindly prepares the TUST accounts from data provided by the Treasurer, is a retired accountant (although it was unknown at the meeting which accounting qualification he held). He is not a TUST member so provides independent over-sight. The Independent Examiner is Matthew Gorman, a qualified financial adviser and TUST member.

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

### **Proposal to disapply the requirement for a full audit for 2023/24**

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 30<sup>th</sup> June 2024 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 30<sup>th</sup> 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 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.

Bob Cole, Joint Vice-Chair, updated members on the work undertaken by the Strategy Team during the year. He stated that the brief of the Team was to prepare for the worst but hope for the best. The year had seen consultation with the FSA, other supporters trusts and particularly useful advice from experts in the field of Community Share Issues and other means of fund raising.

Rob Dickinson reported on the progress of Torquay United Women's Football Club which had gone from strength to strength during the year and achieved promotion to the National League for the first time. TUST had contributed to kit sponsorship for the current season.

The Chair thanked all members of the board for their contributions, in particular the work undertaken by Rob Burkitt and Sam Druiff to ensure TUST's strong presence on social media.

**Questions from the floor**

Having covered so much during the opening session, there were no further questions.

**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 8.10pm.

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



# **TORQUAY UNITED SUPPORTERS' SOCIETY LIMITED**

BOARD'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

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
Notes to the financial statements	10



## 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 Jon Gibbes (Co-opted 23 February, resigned 17 June) Matthew Gorman (Co-opted 23 February) Shaun Tanner (Co-opted 23 February) Harry Robin Brian Lovering (Co-opted 19 August)
Society number	IP30153R
Registered office	4 Church End Road Kingskerswell Devon TQ12 5DS
Accountant	Andrew Fiderkiewicz
Independent Examiner	<i>To be confirmed</i>
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 2024**

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 year since the last Directors' Report has been a momentous time in the history of TUST and Torquay United with a huge transformation in the fortunes of both.

A year ago, a few weeks before the 2023 AGM, we held a Fans' Forum at the Livermead Cliff Hotel and online, which resulted in personal abuse from the club's directors. With unrest growing amongst supporters regarding poor performances on the pitch and questionable decisions off it, it was evident that, despite the club making promises of setting up a fans' committee, all was not well.

The news on 22<sup>nd</sup> February 2024 that Clarke Osborne had served notice of the club's intention to file for administration came as both a shock and a relief. TUST, through its Strategy Group, had spent years preparing for such an occasion along with the accumulation of the Forever Yellow contingency fund.

Would the club actually go into administration? Would we be looking at a phoenix club? Would we have a club at all? We were gearing up to put our rescue plans into action. There were so many questions but then out of the blue I received a phone call from a Michael Westcott, a successful business leader of a global marketing events company, a die-hard Torquay fan and living locally.

A number of TUST board members arranged to meet him at a pub in Weymouth prior to our game on 2<sup>nd</sup> March and over the following weeks there was a whirlwind of meetings, in person and virtually. The outcome was a group of like-minded businessmen, some of whom were introduced by TUST, who became known as The Bryn Consortium. A business plan and proposal was put together for the administrators.

All was looking positive until another unnamed consortium came on the scene and were eventually chosen as the preferred bidders. Not daunted, Westcott and the Consortium refreshed their bid in case the other party pulled out.

Then in May the unnamed bidders did back out and at a TUST board meeting attended by Westcott, news came through that his group were taking control of the football club.

Since then, the Bryn Consortium have changed the whole dynamics of the club appointing a new manager and recruiting virtually a brand new squad with assistance from the hugely experienced Neil Warnock.

As part of our involvement we consulted with members to agree to use £50,000 from the Forever Yellow Fund to buy shares in the club which also secured TUST a seat on the board and has led to myself becoming the first ever Trust member to serve as a director of the club.

Following the re-writing of the club's Articles of Association in consultation with TUST, it was agreed that if we could raise a minimum of £100,000 through a Community Share Issue we would not only have a second seat on the club board but also, just as importantly, secure a veto over changes to heritage rights for ever.

Over a three week period the share issue exceeded all expectations and closed at £222,251, thanks to 534 investors. When adding in the £50,000 previously transferred, TUST, will have invested well over a quarter of a million pounds, securing a 28.6% interest in TUAFC and guaranteeing that second seat.

This report thanks those board members who formed a special Community Share Issue group overseeing the procedure, in particular co-opted board member Matt Gorman who masterminded the smooth course of a complicated process.

The club has also undergone cosmetic changes through TUST's 'Paint Up Plainmoor' initiative where volunteers have been painting steps, putting on new turnstile doors and painting them as well as helping to set up a new restaurant and a members' bar while a local company has, using paint sourced by TUST, painted the outside of the Family Stand.

A year ago TUST membership hovered around 400 but remarkably, since the news broke about the previous owner pulling out, numbers have rocketed to 870 at the financial year end and 1,154 by 31<sup>st</sup> October following the Community Share Issue. We are all very grateful to everyone who has put their faith in us.

With increased income from memberships and fund raising activities, the net surplus for the year has increased three-fold to £25,104 and the Society's assets stood at £90,099 at the year end. £50,000 of this balance was committed to buy the shares in TUAFC with the money actually paid in July.

The club remains in National South but has made a promising start on what we hope is a journey back to the Football League with the club led by fans, for the fans.

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 2024

I have compiled the financial statements of the Society for the year ended 30th June 2024, 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.

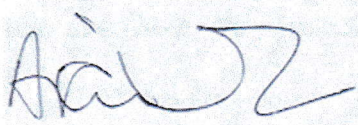
To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Torquay United Supporters Society Limited and its Committee as a body, for my work, or this report.

You have acknowledged on the balance sheet as at 30th June 2024 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 30<sup>th</sup> November 2023 that the accounts for the financial year ending on 30<sup>th</sup> June 2024 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 30<sup>th</sup> JUNE 2024**

This report to follow.

TORQUAY UNITED SUPPORTERS SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2024

	2023 £	2024 £
Income	11,790	34,290
Costs	<u>-4,077</u>	<u>-6,645</u>
Gross Profit	7,713	27,645
Administrative Expenses	<u>-1,518</u>	<u>-2,541</u>
Profit/(loss) on ordinary activities before taxation	6,195	25,104
Tax on profit/(loss) on ordinary activities	<u>0</u>	<u>0</u>
Profit/(loss) for the year	<u><u>6,195</u></u>	<u><u>25,104</u></u>

TORQUAY UNITED SUPPORTERS SOCIETY LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2023		2024	
		£	£	£	£
<b>Current assets</b>					
Cash at bank and in hand	1		<u>64,542</u>		<u>90,099</u>
<b>Total assets</b>			<u><u>64,542</u></u>		<u><u>90,099</u></u>
<b>Capital and reserves</b>					
Called up share capital	2		417		870
Profit and loss account	3				
Balance brought forward		57,930		64,125	
Add/deduct surplus/(deficit)		<u>6,195</u>		<u>25,104</u>	
Balance carried forward			64,125		89,229
<b>Total funds</b>			<u><u>64,542</u></u>		<u><u>90,099</u></u>

**Notes**

- 1 TUST currently has no fixed assets
- 2 The Society has three bank accounts so as to isolate different purposes.
- 3 At 30th June 2024 the Society also had a fixed term investment bond of £30,000 with United Trust Bank.
- 4 Under the rules of the Society each adult member holds a £1 share
- 5 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.

<b>2 Operating profit/(loss)</b>	<b>2023</b>	<b>2024</b>
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.

<b>4 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2024</b>
	£	£
Other creditors	0	0

<b>5 Share capital</b>	<b>2023</b>	<b>2024</b>
	£	£
Allotted, called up and fully paid ordinary shares of £1	417	870

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 2023	64,125
Profit/loss(-) for year	25,104
Balance at 30th June 2024	<u>89,229</u>

**9 Control**

The Society is controlled by its members.





#### AGM 2024 – 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 30<sup>th</sup> June 2025 when they are presented to the next AGM held in 2025.

The members of the society agree that the Accounts for the financial year ending on 30<sup>th</sup> 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 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.