

MINUTES OF THE CFU TRUST BOARD MEETING 2ND JULY 2018

The CFU Trust Board (TB) met on 2nd July 2018. Present were: Robert Osbourn (Chair), Margaret Pearson, Frank Pearson (Secretary), Martin Chapman, Colin Proctor, Dave Matthew-Jones, Joy Childs, Nigel Browne and Terry Wilby.

Apologies were received from: Carol Looker, John Bilboa, Andrew Stephen, Brian Thorby, Pat Morgan, Nigel Pearce and James Taylor.

The following is an abbreviated version of the minutes of the meeting.

On membership, Terry confirmed that CFU currently has 310 paid up members.

On the lottery, Nigel B said that the jackpot was still rising and approaching its maximum. The new tables for the Abbey Arms and behind the Habbin, funded by the lottery, have arrived. Hoping to re-introduce non-cash prizes, BT is in negotiations.

On 100 Years of Coconuts, via email Pat reported he had applied for Mick George Community Funding and will also re-apply for Lottery funding. Some ex-players will attend a game in September.

DMJ reported that Paul Barry had attended an additional board meeting during the month. He briefed the TB on relevant matters, the detail of which (as before) is not for wider publication.

James and John had been tasked with analysing the changes to the Club's Articles of Association made in summer of 2017, but in their absence a full report and discussion was deferred until the August TB meeting.

The TB agreed that an independent audit of the 2017-18 club accounts was very important. This is in the light of the significant and unexpected losses reported in 2016-17, which the TB and many other shareholders consider have not been adequately explained by the Club. For the 2017-18 accounts, shareholders need to know that these are full and accurate and that proper reporting processes are in place.

A list of suggested areas for examination by an audit, contributed by Martin, was sent to the CUFC Board and Paul Barry. These are not one-off questions and should be answered regularly, ideally by way of a half-yearly report to shareholders to help rebuild their confidence in the CUFC Board. The TB thanked Colin for his hard work in contacting and securing the necessary support of 10% of shareholders to require an audit, in line with s476 of the Companies Act. Robert has developed a means to acquire email counter-signatures, if required, and will discuss with Andy Beattie to ensure it would be acceptable. Joy offered to obtain the counter-signatures by post if need be.

The CUFC Board is expected to discuss the audit at its next meeting. The TB agreed to proceed with the formal s476 audit request unless the Club gave clear assurances that it would voluntarily undertake a more extensive audit.

In summary Robert thanked all TB members for their hard work in both preparing for a potential s476 audit request and for developing the alternative options.

As AOB:

- Those present provided the necessary signatures to update the CFU rules for a Supporters Community Mutual organisation, as agreed at the CFU AGM.
- MP passed on Ian Darler's thanks for all the work DMJ and his team of volunteer helpers have done around the ground of late.

The TB will meet again on Monday 6th August 2018.