

MINUTES OF CFU TRUST BOARD on MONDAY 2nd JULY 2018 at the ABBEY ARMS

PRESENT: Robert Osbourn (Chairman), Dave Matthew-Jones, Margaret Pearson, Frank Pearson (Secretary), Terry Wilby, Colin Proctor, Joy Childs, Martin Chapman, Nigel Browne.

1. Apologies for Absence

Carol Looker, John Bilboa, Andrew Stephen, Brian Thorby, Pat Morgan, Nigel Pearce, James Taylor.

2. Minutes of Previous Meeting

Action on James to update Yahoo group membership or find alternative. (Item 6 last minutes.)

3. Regular Reports

- a. **Membership** up to 310. (TW)
- b. **Finance:** no information available
- c. **Lottery:** Jackpot still rising, approaching its maximum. £1100 spent on tables which have arrived. Hoping to re-introduce non-cash prizes. BT in negotiations. (NB)
- d. **Coconuts:** Jogging along. Ex-players to attend a match in September. Put in application for Mick George Community Fund. Will re-apply for Lottery funding. (PM **via e-mail**)
- e. **FED report:** Paul Barry came over to a Board meeting and spoke about next year's budget. Hopefully we will have a good season.
Financial loss is predicted for 2017-18 and less for 2018-19: more important than an audit is to get through the year.
DMJ told the Directors that shareholders had lost confidence in the Board. The relationship between DD and JG had broken down but people are trying to sort the mess out. DD also indicating that he is considering legal action.
RO added that infighting will profit no-one and DD's actions are not CFU's business.

4. Updates

a. Articles of Association Comparison

In JT and JB's absence MC remarked that there were very few changes made. Directors were no longer required to stand down by rotation. There are no dramatic changes.

Action: JT and JB to give fuller report.

b. Potential Audit Petition

It is most important to ensure that there has been proper conduct of finances for 2017-2018, having admitted that 2016-17 was not conducted in a proper way, and that this is continued thereafter. Re 2017-18, we want to know:

- a) there was no fraud and
- b) proper and detailed reporting systems are in place.

A list of suggested areas for examination and supplementary questions was sent by e-mail to the Board and Paul Barry, having first been discussed with Andy Beattie. **Thanks to MC for providing content for the letter.** These are not one-off questions but must be regularly answered and a half-year report to shareholders given to re-assure and build confidence.

RO produced a procedure for acquiring counter signatures to an Audit Request letter, should one become necessary. **Thanks were expressed to CP for all his hard work in securing more than 10% willing to be counter signatories.** Discussion followed whether the Club will accept e-mail signatures. **Action: DMJ to speak to Andy Beattie on Monday 9th July.**

JC offered to provide and send stamped addressed envelopes should e-mails not be acceptable.

There is a Board meeting on Friday 6th July where the subject is expected to be discussed. If not, DMJ will raise it in AOB. **Action: DMJ to inform CFU Trust Board of CUFC Directors' response.**

Options:

1. If Board agree to an Audit including our questions, RO to reply to shareholders thanking them and assuring them that this will get more than with S476.

Action: RO to draft e-mail

2. If Board refuse to undertake an acceptable examination or audit, CFU will gather the signatures of shareholders and submit S476 seeking the inclusion of our suggested parameters. TW to receive and collect hard copies of returned Shareholders' signatures to letter.

If Board wish to negotiate with CFU re the questions on list, this could go 2 ways: CFU can either accept the reduced list or force S476.

No public comments to be made until DMJ's report back on Friday's Board Meeting.

UPDATE: RO has received an email from Shaun Grady, confirming the timing of the Board meeting and that our proposals would be part of the agenda, with feedback to follow.

RO thanked all present for their contributions, which had been expressed with some passion.

5. AOB

- a. Those present provided sufficient signatures to update CFU rules for Supporters Community Mutual as agreed at CFU AGM.
- b. DMJ was asked about the Chinese Company. It is not flourishing.
- c. MP passed on Ian Darler's thanks for all the work DMJ and his helpers have done.
- d. Action on FP to send out date of next meeting rather than waiting for Minutes.

6. Date of next meeting

Monday 6th August in Abbey Arms.