

MINUTES OF CFU TRUST BOARD on MONDAY 6th AUGUST 2018 at the ABBEY ARMS

PRESENT: Robert Osbourn (Chairman), Dave Matthew-Jones, Margaret Pearson, Frank Pearson (Secretary), Colin Proctor, Joy Childs, Martin Chapman, Nigel Browne, John Bilboa, Andrew Stephen, Brian Thorby, Nigel Pearce, James Taylor.

1. Apologies for Absence

Carol Looker, Pat Morgan, Terry Wilby

2. Minutes of Previous Meeting

NP queried the wording of 4b.

Action: NP to reword

3. Regular Reports

a. **Membership** just under 300 but expected to rise at first home game. (RO from TW)

b. **Finance:** Main: £20,671.31

Other: £30.49

Paypal: £913.91

Total: £21,615.71

Agreed to sponsor Futsal team for the same amount as last year. (JT)

c. **Lottery:** Total £38,141.34

Prize £13,821.87

Cost £675.99

Funds £23,643.48

153 members.

Now sponsor Kit man (Gordon Millar).

There would be 5 x £100 winners of an extra draw for the new season.

d. **Coconuts:** Lots going on but no report from PM

e. **FED/SLO report:**

DMJ worked through the minutes of the Board Meeting of 6/6/2018.

- Reggie Lambe brought in.
- Offers received for George Maris. Several clubs, including Rotherham.
- Marc Tracy not to be replaced. Other departing backroom staff replaced at lower salaries to reduce wage bill.
- Pitch after A-Ha concert. Much remedial work needed. JB felt a concert could still be a big money spinner if you get it right, potentially more profitable than any pre-season friendly. The club will research and consult carefully before committing to another concert in future.
- Management accounts slowed down as previous Financial Director gone and replacement coming in.
- Target deficit to be managed.
- Audit agreed by the Board. KPMG asked but not keen. S Grady talking to other audit firms.
- New Financial Director appointed via a recruitment agency. To attend 1 day per month. Accounting staff: 1 full time and 1 part time. Financial information to be

given to Board each month (but not this month, see above.) FD reports to S Grady not PB.

Action: CFU board to ask DMJ at each meeting whether he has seen the figures each month

MC asked if there were more plans for restructuring. Yes. CFU need to know what the new structure is.

Action : DMJ to ask Board for details of restructuring

- Stadium Updates. Potential partners are being investigated. 4 parties are talking. £50,000 feasibility study approved. No plans yet submitted
- Godric Smith has joined the Board
- Trust: the schools' work has moved from Club to Trust
- AOB: the Board is in touch with Dave Doggett. Some replies to him have needed legal advice.
- China: may make a small surplus. 90 students here. To be reviewed for next year.
- Supporters' Club: Ian Mather is meeting to improve the working relationship

RO felt that Board still evolving.

Role of volunteers: some suggest they are covering up for the Board. DMJ sees it as important role for the club as it helps Stadium, club and the volunteers themselves.

Thanks were expressed to DMJ for being FED.

4 CUFC Trust Board E-mail Group

- a) JT to get Yahoo transferred to Groups.io as this will retain our archive of e-mails. Hopes to complete by Wednesday.
- b) RO reminded that e-mail is not secure. He therefore asked everyone to supply afresh not only e-mail details but also telephone numbers for text messages.

5 Updates

- a. RO had handed the completed s476 to Andy Beattie who notified the Board. They have agreed to an Audit. The s476 will remain in place until the audit has been completed, in case needed. CFU issued statement after the Board's. Hopefully a relationship is being built between new Board and CFU. CFU will have input into the terms for the audit. Meetings between Renford + other directors and CFU Board members to be arranged regularly. AS thinks that the Board use delaying tactics.

Actions: Each month DMJ to ask how the audit is getting on and RO / NP to address the terms of the audit in respect of CFU's list of wishes

- b. **Articles of Association Comparison (JB)**

John went through his CUFC Articles Review (attached to these minutes.)

It was meant to be bringing our Articles up to the new Companies Act Model Articles. His view is that there are a number of additions slipped in, which seem to reduce or eliminate risks for the majority shareholder rather than simply to bring up to date. Articles now appear to allow directors to profit from club activity and the restrictions around conflict of interest of directors appears to have been removed. One change included the CFU Director. The 2002 Articles used the phrase 'as of right' CFU are entitled to nominate one person to the Board. That phrase has now been removed.

Action: JB to seek legal advice from Supporters' Direct on the implications.

NP suggested the CFU findings re the Articles should be made public via the published CFU minutes.

The meeting concluded

- Thanks to John Bilboa for his research
- No point in revisiting this, as it is a done deed
- we should understand the beast we are dealing with
- CFU should monitor closely any future proposals to change the Articles
- CFU should tell fan base of our concerns.

6. Supporters' Club liaison in future

Paul Barry had suggested merger between CFU and CUSC. However, we have different roles. CUSC site holdings are valued at £4.7million. To be discussed more fully next meeting.

7. Potential draft MoU with CUFC - to be held over to next meeting

8. AOB

- NB: Perception of club re tickets: especially posting of Season Tickets:

Need to ensure availability of Away tickets before price increases kick in;

Reports that 2nd and 3rd instalments for STs had not been taken from some fans. **Action:** DMJ to take up.

- NP: Suggested survey of CFU members . **Action:** NP to put questions together;
- an Away trip together of CFU Trust Board;
- we should press SG and RS for a meeting soon

Action : RO to arrange and invite JC also.

- MP reported Sandy had created a new Away Supporters' Information sheet.

Action: MP to send copy to Board members

- RO : TW and RO had to replace floor of caravan. Now re-boarded and repainted.

9. Date of next meeting

Monday 3rd September in Abbey Arms.