



YELLOW ARMY COMMUNITY SHARE ISSUE OFFER DOCUMENT

AUGUST 2024

THE TORQUAY UNITED SUPPORTERS' SOCIETY (SOCIETY REGISTRATION NUMBER 30153R) IS REGISTERED IN ENGLAND AND WALES UNDER THE CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014. TORQUAY UNITED SUPPORTERS TRUST (TUST) IS A TRADING STYLE OF THE TORQUAY UNITED SUPPORTERS' SOCIETY.



OFFER SUMMARY



Torquay United Supporters Trust (TUST) are undertaking a community share issue to raise capital to purchase a larger stake in Torquay United Association Football Club Ltd (TUAFC Ltd).

OPENING DATE:

CLOSING DATE:

23RD AUGUST 2024 27TH SEPTEMBER 2024

The board of TUST may choose to extend the period of the share offer by up to four weeks if they believe that by doing so, they increase the chances of reaching the minimum target.

MINIMUM TARGET TO BE RAISED: £100,000

**MINIMUM SHARE SUBSCRIPTION
PER PERSON: £250**

**MAXIMUM SHARE SUBSCRIPTION
PER PERSON: £25,000**

For any individual investors who wish to subscribe £5,000 or more, please contact TUST direct via info@tust.co.uk or Matt Gorman (TUST Board Member) on 01803 698537.

**MAXIMUM SHARE SUBSCRIPTION
PER ORGANISATION
(WHICH IS A NOT A SOCIETY): £100,000**

For any organisation who wishes to subscribe £5,000 or more, please contact TUST direct via info@tust.co.uk or Matt Gorman (TUST Board Member) on 01803 698537.

For clarity, if an organisation is incorporated, then it can invest in its own name and be a member in its own right. Its membership is vested in the organisation, who name a nominee which they can change.

If an organisation/group is unincorporated, it can't hold shares because it isn't a legal entity, and so a legal person has to hold the membership on its' behalf.

For example: If a family decided to pool their money and invest; they might want the shares to be in the name of the family e.g. "The Smith family", but the person in the share register would need to be an individual e.g. Mrs Smith, and any decisions about how Mrs Smith votes would be a matter for the Smith Family, and if Mrs Smith casts a vote differently to how the rest of the Smiths would have voted, then that's between the Smiths.

MAXIMUM TARGET TO BE RAISED: £500,000

THE TORQUAY UNITED SUPPORTERS' TRUST (TUST)

The Torquay United Supporters Society Limited (also known as Torquay United Supporters Trust or TUST) is a Community Benefit Society registered on 29th November 2006 under the Co-operative and Community Benefit Societies Act (registration number 30153R) and is regulated by the Financial Conduct Authority. The registered address for the society is 4 Church End Road, Kingskerswell, Devon, TQ12 5DS. **In order to subscribe for shares within this offer, it will be necessary for you to join TUST if you are not already a member. To join, please visit www.tust.co.uk and click on the "Join Today" option.**

Our rules and other supporting documents are available on the same Torquay United Supporters Trust website: www.tust.co.uk and annual accounts from previous years available at mutuals.fca.org.uk/Search/Society/29961

WHAT ARE COMMUNITY SHARES

Community shares are withdrawable shares that cannot be sold, traded or transferred, unlike shares in a typical company.

Members can be paid interest on their shares if the TUST Board believe it would be sensible to do so, although this is unlikely. Members can also withdraw their shareholding, along with any interest accrued, again subject to the approval of the Board. However, it should be considered highly unlikely that Board approval would be granted because we do not expect our investment in TUAFC to generate dividends for us

as shareholders. Our expectation would be that Board approval would only be granted should TUAFC Ltd be subject of a takeover whereby we would receive money for the sale of our shares, which could then be used as a source of funds to allow members to withdraw their investment.

COMMUNITY SHARES ARE FULLY AT RISK

You could lose some or all the money you subscribe. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service. So, please don't invest any money that you can't afford to lose.



WHY SHOULD I SUBSCRIBE?

Simply put, it is a rare opportunity to become a co-owner of Torquay United through TUST and receive the special rights/benefits detailed later in this Prospectus.

This will give supporters an even stronger voice in how the Club is run. Through investment of capital previously held in the TUST Forever Yellow fund, the society already has ONE PROTECTED SEAT on the TUFC Board of Directors.

If we meet our minimum target for this community share issue, the Bryn Consortium is willing

to offer the following enhanced minority shareholder rights:

- 1) A further SECOND PROTECTED SEAT on the TUAFC Board.**
- 2) Protected approval rights over TUAFC's heritage assets. This means that no majority shareholder of TUAFC can change the Club's name, Stadium, Stadium name, badge, logo or main home kit colours without the agreement of TUST.**

These rights could not legally be removed in the future without TUST's agreement.

In time, we hope to increase our investment and representation further.

The part ownership of TUFC alongside the "Bryn Consortium" will generate a new source of pride and energy in our Club, bringing back a "feel good factor" to Plainmoor. We will be one step closer to realising our ambition for TUFC to be a Club that prides itself on good governance, works actively for long-term sustainability and for the benefit of current and future supporters as well as the wider community.

WHAT ARE MY RIGHTS AND BENEFITS FROM BEING AN INVESTING TUST MEMBER?

All supporter investors must already be (or become) members of TUST. Existing TUST members who do not invest will continue to have their "one member, one vote" right in respect of TUST matters, including TUST Board elections and nomination each year of the two TUST Non-Executive TUAFC Board directors.

For "Investor members" the following additional incentives will apply:

GOLD MEMBERS:

ANYONE INVESTING £250 OR MORE WILL RECEIVE:

- Your name on the TUFC 1st Team's Third Kit launched in October 2024. The names of every investor will be incorporated on the third shirt.
- TUST Investor Member Share certificate
- Invitation to exclusive Meet The Manager (with Paul Wotton & Neil Warnock) Q&A Forum event.
- TUST Investor member pin badge.
- Name on TUST Investor Member Board to be displayed at Plainmoor.

PLATINUM MEMBERS:

ANYONE INVESTING £1000 OR MORE WILL RECEIVE ALL BENEFITS OF A GOLD MEMBER PLUS:

- Your name in "enhanced" font size on the 1st Team's Third shirt.
- Exclusive reception for major shareholders and guests with players and management.
- Invitation to the Torquay United Annual Golf Day & BBQ.
- Entry into draws for a 'Director for the Day' experience for every league home game.
- Discounted rates on venue hire for your events at Plainmoor.



CAN I VOTE FOR THE TUST REPRESENTATIVE TO SIT ON TUFC BOARD?

The first Non-Executive Director position on the TUAFC Ltd board representing TUST will be agreed by the elected TUST Board. This is to ensure continuity of the significant work and progress made over the past few months in conjunction with the Bryn Consortium. It is imperative to build on the existing relationships in place and for communication channels with the TUST board to be clear from outset.

The appointment of a 2nd position on the TUAFC Ltd board (assuming the minimum community share issue investment level is met) will be through a nominee and election process. Nominees will be invited and a candidate will be elected by the TUST board based on an objective analysis of the skill set and attributes of each nominee against pre-defined criteria.

The appointment to the TUAFC Ltd board will be for a minimum 1-year period with re-elections made at the time of the TUST AGM each year. The expectation is however that each TUST appointed director will serve at least 2 consecutive terms so they can build a good understanding of the Club's internal dynamics and decision-making and crucially, build good relationships with fellow Directors and staff members.

Members will be encouraged to make suggestions to the TUST Non-Executive Directors with regards to new or ongoing initiatives that will improve the fan experience and will further the long-term sustainability of the Club. TUST are to formalise this process with a clear channel for communication and feedback from fans.

WHAT RIGHTS WILL TUST HAVE ON THE BOARD OF DIRECTORS?

As detailed earlier, TUST is already a shareholder in TUAFC Ltd through the £50,000 investment of funds previously held in the Forever Yellow Fund and has one protected board seat (as a Non-Executive Director - i.e. a position which attends, advises and votes at Board meetings but does not perform any operational duties in the day

to day running of the Club). A minimum further investment of £100,000 will secure a second seat on the Club board and hence a further Non-Executive Director position.

The 2 TUST Directors will each have a vote in the same way as other directors on the Club board irrespective of how many shares are held by TUST in the Club.

Whilst the total number of Board seats is controlled by the majority shareholder of the Club (and so the percentage weight of the two TUST seats in Board votes may vary over time), we are confident in the Bryn Consortium's vision for the Club's Board and that our influence will be as good as our ideas and as good as the ability of our representative to present them in the boardroom.

WHERE WILL THE MONEY GO?

First and foremost, this is capital that will be invested to help build and develop the Club and to meet our ambition to return to the English Football League.

The Bryn Consortium wants to operate the Club on a sustainable basis – so any funds raised through a share issue or any operating profits generated are re-invested back into the Club to both safeguard our future, but also meet our ambitions on the field. The Bryn Consortium have invested to buy shares in the Club on the same basis as you – it has not injected any loans as the goal is to operate the Club on a debt-free basis.

Your investment will be utilised across all Club functions to invest into the playing budget for Paul Wotton and Neil Warnock to attract the best talent to the Club. Your investment will also help fund improvements to the infrastructure and the upgrading of facilities at Plainmoor.

The funds raised by this share issue will allow the Club to boost its' revenue-generating opportunities to reinvest, particularly around the hospitality experience for local businesses wishing to entertain customers, and to enhance the match-day experience for all our supporters right around the stadium.

The injection of funds from the Forever Yellow Fund has already provided TUST with a stake of 6.87% in TUAFC Ltd - the balance of the shares being held by the Bryn Consortium 86.53% (via Big in Business Ltd) and a number of pre-existing, individual private shareholders (6.60%).

The investment of capital from the community share issue will be used to increase the TUST shareholding in TUAFC Ltd. The level of investment will determine the increased percentage of shares held by TUST and therefore the more successful the share issue and the more investment capital raised, the greater the level of ownership supporters will have in TUAFC Ltd.

By way of an example, if £150,000 is raised the ownership model for TUAFC Ltd would look as follows:

**Big in Business Ltd
(The Bryn Consortium)**

71.75%

TUST Members/Supporters

22.78%

Historical Fan Investors

5.47%

The TUFC Business Plan created by the Bryn Consortium has modelled an injection of capital from TUST. The current members of the consortium see the benefit of increasing fan ownership through TUST as the long-term strategy for sustainability of Club finances while giving the supporters an important voice.

TUST will acquire new shares issued by TUAFC Ltd at an equivalent cost to those acquired by the Bryn Consortium, and all proceeds of this share issue (less any associated costs) will be directly invested into the Club.

WHY IS THE TORQUAY UNITED OWNERSHIP CHANGING NOW?

After running up around £5 million of debt, former Chairman Clarke Osborne announced on 22nd February 2024 that he was no longer able to fund the Club and confirmed his intention to put TUAFC Ltd into administration.

In the event of this happening and the failure of a private investor to come forward to buy the Club, TUST had always seen itself as the owner of last resort (a safety net). We have been fortunate that lifelong fan Michael Westcott approached us with a proposal to save the Club through a joint venture. He has since been joined by five other lifelong fans and together they have formed the "Bryn Consortium" to inject sufficient funds to save the Club from liquidation, and extinction, and bring the Club out of administration and into new ownership.





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WHAT WILL THE NEW OWNERS DO DIFFERENTLY? WHAT WILL THEY PRESERVE?

The Bryn Consortium sees itself as custodian of the Club for the benefit of the fans. The guiding principle of the Consortium is that Torquay United should be a community-led football Club 'Of the Fans, For the Fans, By the Fans'. The fans are the Club!

Therefore, moving forward there will be a policy of openness and transparency. Both the Bryn Consortium and TUST are keen that fans and owners have an open dialogue and that fans are heard.

The money invested into TUAFC Ltd by the current members of the Bryn Consortium is through an equity investment - not loans. The aim is for the Club to be debt-free and sustainable for the long-term.

It is intended that Torquay United should be a community Club. This vision includes a desire to forge a closer relationship with the Community Sports Trust and the Women's Team. And it aims to significantly increase its focus on youth development – the new agreement with South Devon College is the first step to establish a viable youth development pathway.

Plainmoor is the spiritual home of Torquay United and there are no plans to move away from the current ground. As described above, if the minimum funding target is met then any change in stadium location will require the consent of TUST as shareholders in TUAFC Ltd and hence this is a valuable form of protection for our supporters.

WHAT HAPPENS IF OTHER SHAREHOLDERS (I.E. BIG IN BUSINESS LTD) DECIDE TO INCREASE THEIR INVESTMENT INTO THE CLUB AND TUST CAN'T FOLLOW? CAN WE CONTINUE TO RECEIVE SHARES FOR ANY SUBSEQUENT INVESTMENT WE MAKE AS A TRUST?

The intention of the Bryn Consortium (through Big in Business Ltd) and TUST as shareholders in TUAFC Ltd is to make the Club financially sustainable without further calls for investment capital. TUST will not be obliged to contribute any further monies, unless the board of TUST thought it was appropriate and we had the funds available or the ability to undertake a further fund raise. As with the process undertaken with the investment of the Forever Yellow Fund, a consultation would be undertaken at that time if necessary.

WHAT IF WE FAIL TO HIT THE TARGET?

It will mean the opportunity to have increased representation on the board of the Club and special protection of key heritage aspects of the Club will have been lost. It will also mean that none of the rights/benefits will be able to be enjoyed by those wishing to subscribe. Therefore we need to seize the opportunity now!

If we do fail, then your investment will be returned to you.





ABOUT THE SHARE ISSUE

Your investment will buy you shares in Torquay United Supporters Society Ltd (also known as Torquay United Supporters Trust or TUST), and TUST will use that capital to purchase shares in the Club, which will be held in the name of the society. You will not own shares in the Club directly.

Whilst we are legally able to pay interest on your investment, we're unlikely to ever do so because we won't have regular revenues to pay that interest on your shares, and such money that we do generate will very likely be retained to further build TUST reserves or ultimately ploughed back into the Club through further investment.

We also have the legal power to return your investment to you (a share withdrawal) out of our post-tax profits, but since those are likely to be very small, the TUST board will indefinitely suspend the right of members to make withdrawals. The only way we'll ever have any funds to enable people to have their investment returned to them is under the following circumstances:

i) We have a new share offer in the future to raise new funds where we can use some of the

new money to enable existing investors to have their money returned to them;

ii) Whilst we envisage our shareholding being a permanent part of the ownership base of the Club, there is a scenario whereby the Club can be sold whereby all shareholders could receive a fixed price per share. These circumstances may include i) we are required by law to relinquish our shareholding, or ii) we consented to sell our shareholding via a members vote, perhaps because of a wealthy benefactor wishing to assume control of the Club. In this specific case, we might get a windfall payment which would then be used to give investors their original investment back.

WHO ARE WE?

The supporters' organisation behind the Community Share Issue is the Torquay United Supporters Society Limited (TUST), founded in November 2006 as a Community Benefit Society (CBS). As a CBS, the Supporters Society is legally committed to open and democratic membership.

The TUST Board and the team over-seeing the community

share offer campaign are a group of long-term supporters with a wide range of skills and experience who are working on a strictly voluntary basis without remuneration. We are receiving advice and assistance from the Football Supporters Association and the Community Shares Company and have taken additional legal advice.

WHO RUNS TUST ?

TUST is run by Board members who are elected each year at the AGM. Voting in elections, like all votes in the Trust, is on a one-member, one-vote basis, so regardless of how much you invest, every member is united in their ability to influence what we do.

Whilst the Board are legally empowered by our rules to make decisions on behalf of the Trust and its members, members also have the opportunity to set our strategy at our General Meetings. We have one Annual General Meeting each year, but the Board may call more meetings to get members' views, and 5% of our members may also call a special meeting at any time.

THE TORQUAY UNITED SUPPORTERS SOCIETY BOARD

NICK BRODRICK **CHAIRMAN**

Nick was elected to the board in October 2018 after helping to pioneer the Match Day Ambassador Scheme – a joint venture between the Club and TUST. He was elected Chairman in November 2022. His first ever Torquay match was in January 1965 when the Gulls drew 3-3 against Spurs in the FA Cup 3rd Round standing in a crowd of 21,000 with his father who, at the time, was a local Bank Manager in Fleet Street, Torquay. He has been a season ticket holder in the Family Stand for almost 30 years. Nick now writes the weekly Fans' Zone column in the Herald Express.

ROBIN CAUSLEY **CO-VICE CHAIRMAN**

Now retired, Robin was formerly CEO of Age UK Torbay and Community Funding Advisor at Torbay Communities where he helped Voluntary, Community and Social Enterprise groups in Torbay raise more than £14.5 million for their services and activities. His responsibilities with TUST include community liaison-meeting, engaging and building relationships with outside groups, organisations and individuals. It was through Robin's work that in 2015 Plainmoor was registered as an Asset of Community Value (ACV), giving it a degree of protection from development. He has supported the Club since his Dad first took him up to Plainmoor aged 3 and became a "regular" in 1964; often standing at the back on the Pop-side on a stool!

BOB COLE **CO-VICE CHAIRMAN**

Bob was elected to the board in 2020. He is Co Vice-chair and deputises for the Chairman. Bob is a Paigntonian and retired school teacher. He first visited Plainmoor in the 1967-68 season with his dad, grandad (who by then had both been ardent supporters for many years) and brother. After supporting the Gulls through to his mid-20s there followed what he calls his "wilderness years". However, in 2014 a friend suggested that they go to the Boxing Day match and he has missed very few home games since. He stands on the Pop Side which he doesn't think you can beat for atmosphere.

ALISON BRYANT **TREASURER**

Ali Bryant joined TUST originally as Secretary in January 2016, and has since taken on the role of Treasurer, having previously overseen a very successful time as TUST's Communications Officer. She was born in Singapore and returned back to Torquay with her parents in 1984. Her first game at Plainmoor was in 1990 against West Ham, winning 1 - 0 late on in the game with Paul Hirons scoring soon after coming on. Over the following 12 years she went to the occasional game but started going regularly from 2002 and has rarely missed a home game since then.

RICK WILLIAMS

SECRETARY

Rick joined the board as secretary of TUST in April 2018 and is responsible for ensuring good governance and protecting members' interests. He brings to the role over 25 years' experience as chief executive and secretary of a charitable housing association from which he retired in 2020.

Rick first attended Plainmoor in the late Sixties and started supporting on a regular basis from 1979, mainly games in the North as he was a student in Sheffield. Rick has been a Popside regular since returning to Devon in 1985.

ROB BURKITT

DIGITAL & SOCIAL MEDIA

Rob joined the board in 2018 shortly after volunteering to help out with the social media management side of the digital team. Today his creative talents can often be seen promoting TUST on X (Twitter) and Facebook. Rob is from West Bromwich and has lived in Torquay since 1990, and after growing up just down the Road from Plainmoor fell in love with his local Club. He is married to Sara with 3 young children. He says that his motivation for getting involved with TUST was to protect the long-term future of the Club for the next generation of Gulls fans.

MICHEL THOMAS

BOARD MEMBER

Michel (or Mike as he is also known!) has supported the gulls for 50 years since moving to the Bay in the 70s to study Hotel & Catering at S.Devon Tech. Michel was first co-opted to the TUST board in 2017, was soon elected Chairman and served until 2022. During Michel's time as Chairman TUST embarked on two major initiatives to enhanced the match day experience at Plainmoor, the Match Day Ambassador Scheme and the Fans' Zone. Michel steered TUST at a time when relations with the Club were difficult and "frosty". However, during this time a strong TUST board was formed and community and national contacts were built and developed.

ROB DICKINSON

BOARD MEMBER

Rob is a Chartered Surveyor and first saw Torquay United play almost 40 years ago with his grandparents and it remains a family affair with his wife, twin children, sister and father-in-law regularly attending. He was part of the successful Match Day Ambassador

Scheme and today still enjoys talking to fellow fans on their arrival. On the board Rob liaises with and reports on the TU women's team that he follows to most matches and has recently been elected to be the TUST representative on the board of the TU Community Sports Trust. He has previously been a long-standing school governor at three Torbay schools and now sits as a Governance Member at a local Multi-Academy Trust.

SAM DRUIFF

BOARD MEMBER

Sam started supporting the Gulls back in November '04 in a 2-0 win against Oldham Athletic. His dad took him and his brother, none of who at that time had any real experience of live football. In the years that followed they graduated from 'casual fans' to season ticket holders, moving from the Family Stand to the grandstand before finding their home on the Pop Side. Sam writes the odd article for the popular online fanzine TorquayTalk, as well as contributing to the TalkingTorquay podcast. His goal is to engage with the younger fans and help drive memberships.

MATT GORMAN

CO-OPTED BOARD MEMBER

Matt is a Chartered Financial Planner and past TUST treasurer. Since stepping down from his role as TUST Treasurer in 2016 he has been a member of the Strategy team for a number of years helping to identify solutions should Torquay United fall on hard times! He has been supporting the Club since going to his first game back in 1979 and is part of a generation of fellow United supporters with his father, brother, son and nephew all lifelong fans. Matt has been working on the Community Share Issue as part of his role on the board.

SHAUN TANNER

CO-OPTED BOARD MEMBER

When his family moved from the Midlands to Teignmouth, Shaun first witnessed the Gulls in 1970 when as a birthday treat, he was taken to Plainmoor by his father to watch a 1-1 draw with Aston Villa and has been a supporter ever since, and witnessed the many ups and downs of the Club through the past 50 plus years, initially from the Pop Side and latterly moving across to Bristow's Bench. Shaun joined the TUST last year and having been involved in the Recovery and Restructuring (insolvency) sector for the past 35 years, he was asked to join the Board to help and offer advice in this particular area and we know what happened next!

QUESTIONS ABOUT THE SHARE ISSUE...

I WANT TO INVEST - WHAT DO I DO NEXT?

You can invest directly through the following dedicated TUST website page for the Share Issue:

tust.co.uk/yellow-army-share-issue

This will then direct you to a Crowdfunder page for those investing less than £5,000. For those looking to invest £5,000 or more, please email **info@tust.co.uk** or contact Matt Gorman (TUST Board Member) on:

 **01803 698537** or

 **TUST at 4 Church End Road, Kingskerswell, Torquay, Devon, TQ12 5DS**

The same contact details should be used if you wish to submit a paper application / pay by cheque.

For those investing less than £5,000 through the Crowdfunder page; Crowdfunder will take payment from you via credit/debit card, Apple Pay or direct bank payment for most UK bank accounts. Funds invested will be held by Stripe, Crowdfunder's payment provider, and passed to TUST (less crowdfunding fees of 5.4% + VAT and 20p per pledge in the event of the share issue successfully raising its' minimum of £100,000). If we don't raise that amount, all funds will be returned in full to investors.

WHAT IS THE MINIMUM AND MAXIMUM AMOUNT I CAN INVEST?

The minimum investment is £250. The maximum is £25,000 per individual (£100,000 per organisation).

WHO CAN INVEST?

In order to be a member of TUST and thus be able to invest, you have to be aged 16 or above.

WHAT HAPPENS IF I DON'T RENEW MY ANNUAL TUST MEMBERSHIP?

As all community shareholders must first be ordinary members of TUST, the community share offer will require subscribers to join TUST at the point of application if they are not already members. Membership is set at a minimum of £2 per month or £24 per annum.

Thereafter, if community shareholders do not renew their membership, TUST will initially consider this to be an error on the part of the investor and will deplete the value of the shareholding to 'pay' for membership, for one year.

However, should a member be making a conscious choice to cease to be involved in the society and expressly does not wish to remain in membership, or has not paid their membership for 2 successive years, we will continue to hold their initial investment; they will merely lose the ability to exercise any democratic control over it and the influence this investment gives us in TUAFC.

If you renew your membership, your investment will be reconnected to your TUST membership conditional upon your renewal being within three years from original joining date.

CAN ORGANISATIONS AND BUSINESSES SUBSCRIBE FOR COMMUNITY SHARES?

Yes. However, a representative of that organisation will need to become a member of the society as nominee for their organisation/business.

CAN PEOPLE CLUB TOGETHER TO BUY SHARES?

Yes, but you'll have to nominate a member of your group to be the named shareholder in our share register.

WHAT IF THE SOCIETY (TUST) GOES BUST?

We don't consider this to be likely, as we have no plans to conduct business which would put us in danger of this. If we ever did become insolvent, the ability of investors to recoup the funds they have invested would depend on firstly the value we (or the appointed insolvency practitioners) could get for the assets of the society and secondly, the value of our debts at that point. The major asset will be our shares in TUAFC Ltd, but we cannot make any guarantees about how much or how little our shareholding would be worth at this point.

In the event of our insolvency or orderly winding-up, the proceeds from the sale of those assets and our cash would firstly pay off all our creditors, and if there were any funds left at that point, would be used to pay back shareholders as much of their investment as they have outstanding as possible on a pro-rata basis.

As we are a society with a statutory asset lock, should there be any surplus after returning funds to investors this would have to be given to another organisation with similar aims and a similar asset lock. This cannot be changed by members and is enforced by law.

WHAT IF THE CLUB (TUAFC LTD) WENT INTO ADMINISTRATION...OR WORSE?

If the Club ever went into administration, we believe we would be unlikely to ever receive the full value, if anything at all, for the value of our shares, as most football club administrations are geared around identifying new owners who can bring new investment into a club to pay down the debts at that point, and so payments to existing shareholders very rarely happens.

ARE INVESTMENTS REGULATED BY THE FINANCIAL CONDUCT AUTHORITY?

Although we are registered as a society with The Financial Conduct Authority (FCA), the sale of withdrawable shares in the society is not regulated by the FCA. Like many investments, these community shares are at risk and you could lose some or all of the money you invest. Unlike deposits with high street banks, community shares are not covered by the Financial Services Compensation Scheme, nor is there any right of complaint to the Financial Ombudsman Service. If you are considering investing a significant amount then you may wish to seek independent financial advice before doing so.

WHAT HAPPENS IF I DIE?

It depends on how much you have invested, and whether you have told us in advance who you would like your investment to be bequeathed to. The first £5,000 can be passed on to whoever you have nominated without us needing to wait for your executors to contact us. Anything after that first £5,000, or if you haven't nominated anybody, must be handled by your executors.

CAN MY INVESTMENT BE GIFT AIDED?

No, because TUST is not a registered charity. However, we can accept donations, where people just pledge money to us as a donation rather than invest it.

CAN I SELL MY SHARES?

No. This investment is in withdrawable share capital which cannot be transferred, sold or given to anyone else, except on your death to someone you have nominated and told us about up to the level of £5000 of investment (any investment above £5000 requires your beneficiary to be explicitly named in your will).

CAN SHARES INCREASE IN VALUE?

Community shares cannot rise in value, so there will never be a capital gain. They may be reduced in value if our auditors instruct us to do so if they believe that the value of our assets has fallen.

WILL I GET A SHARE CERTIFICATE?

Everyone who invests will receive a community share / investor member certificate.

WHAT WILL YOU DO WITH MY PERSONAL DETAILS AND DATA?

Your personal details as submitted on the application form will be held by the society and used in accordance with the provisions of the rules and of the 2014 Co-operative and Community Benefit Societies Act. Only members can inspect the members' register and view members' names and addresses (but not how much they have invested) but the society will not share, sell or provide your details to any other individual or organisation and will ensure compliance with the Data Protection Act 2018 (UK GDPR) in accordance with its responsibility as a data controller.

HOW CAN I CONTACT YOU WITH ANY QUESTIONS?

The Torquay United Supporters Trust can be contacted at info@tust.co.uk with any questions that you may have. Alternatively you can contact our Board Member who is leading this Community Share Issue (Matt Gorman) on **01803 698537**.



