

Terras Trust Board Meeting Minutes

3rd September 2009.

Meeting Started: 7.00pm
Meeting Closed: 8.30pm

Present:

John West (JW); Steve Walkinshaw (SW); Tony Baylis (TB); Nathan Wood (NW); Connor Kinsella (CK)

1. Apologies

Apologies received from Colin Huckle (CH); Matt Barton(MB)

2. WFC update and financial position

CK reported that he understood that members of the WFC Board continued to have discussions with various parties with regard to investment or loans.

He has made arrangements for a meeting between the Trust Board and Ian Ridley prior to Saturday's match. **It was agreed that CK should request the attendance of other WFC Board members at this meeting.**

NW/SW reported on emails received from members in response to the Trust's recent public statement. These were fairly evenly balanced between those who urged the Trust to commit all possible funds to the Football Club, those who felt no more than the £1,000 already agreed should be invested and those who were happy to empower the Trust Board to use their judgement.

The Trust Board discussed the situation and was of the view that the request for financial information from the Club remained valid. This was felt to be a reasonable request based upon accepted good business practice and should not be construed otherwise. **CK to request list of debtors and creditors and recent monthly trading accounts.**

The Board considered a proposal that the Trust should purchase a Saviour 100 package. This was the draw for prizes of sponsorship, etc. being run by the Club with the intention of raising £50k from 100x£500 to remove the immediate threat of administration. **The Board agreed unanimously to buy one package at £500+£75 vat. Action SW.**

They also agreed that the £1,000 purchase of shares (being an advance of money anticipated from the Steve Perryman evening) should be paid immediately to the Club. Action SW.

Finally the Trust Board agreed that they would keep under continuing review the position at the Club in terms of total funds attracted through the Saviour 100 scheme and other investment/sponsorship income. **If the Board felt that following examination of the Club's financial status, there was a good prospect that the Club could avoid the need for administration and if further funds from the Trust would make a material difference to these prospects, it would give the most serious consideration to this. This would be in the form of a further purchase of shares, the aim would be to retain a working balance of about a third of the current funds after this purchase, if possible.**