



Board Meeting (virtual) - Minutes

Date:

8pm, 29th October 2025

Attended

Ian Bennett (IB)

Kelly Barrett (KB)

Otto Brookes (OB)

Rob Brookes (RB)

Steve Chu (SC)

Martin Cade (MC)

Mark Johnson (MJ)

Jake Lee (JL)

Tom Scott (TS)

James Silverwood (JS)

Paul Taylor (PT)

Adrian Hackett (AH) – Freeths (up to the Emergency Loan item)

Topic	
<p>1. Welcome and apologies</p> <p>JS welcomed everyone to the meeting.</p>	
<p>2. Approval of Minutes – 2nd October 2025</p> <p>The minutes were approved.</p>	
<p>3. Action log</p> <p>SC said he has not started the risk register but clarified that he doesn't believe Jake's prior social media posts are a live risk.</p> <p>2024/25 accounts – the FCA login details have still not been delivered to IB's office. SC to investigate.</p> <p>KB will follow up regarding contacting EDI respondents to the Trust survey.</p>	<p>SC</p> <p>KB</p>
<p>4. Meetings with EFL and Begbies Traynor</p> <p>JS suggested taking the EFL minutes as read and focusing the discussion on the meeting with the Administrator.</p>	

SC said the Trust had outlined the 3 key issues we wanted to discuss with the Administrators – how the Trust can support in the short-term, establishing contact with the club’s eventual owners, and whether there is still a need for the Trust to work on a fan buyout option.

The Administrators said there is no need to continue work on a fan buyout, there is sufficient evidence of credible and well-financed bids that are likely to come in.

The discussion focused on short-term cashflow support, in the form of an emergency loan. JS asked how much we are looking to raise. RB said ideally £1.5m but a more manageable initial target of £425,000 per month had been discussed.

There was a discussion as to how this could be done legally, within the Trust’s powers. MC said the proposal is that all funds would come from High Net Worth Individuals (HNWs). To put in a loan using supporter contributions would take us dangerously close to a regulated activity.

AH has been on the Trust’s investment group for the past few months and has been providing advice on the mechanism to do this. He had spoken to Kris Wigfield today, who mentioned raising £425k. KW would prefer to money to be paid in one lump sum. One possible way to do it is to set up a subsidiary company. HNWs enter into an agreement with the company. The company then enters into an administration funding agreement. People will want to know they are getting their money back. These loans would be classed as an Administrator’s expense so they would have first call on funds upon a sale of the club.

The Trust would have control but would need to constitute a new company with its own Directors. This process is more straightforward than Administrators entering multiple agreements with each individual lender. The Trust legal fees should be covered.

There was a discussion about the time needed to set up a bank account, and whether interest would be paid on the loans. It was asked whether there would be any circumstances in which the loans would not be repaid – the only circumstance is believed to be if the club is liquidated without any assets. SC has been speaking to HNWs today.

JS asked if we agree that this is the route to do this. MJ thinks further clarification is needed from the Administrator before we make that decision.

JS suggested setting up a working group of SC, RB, MJ and MC to work with AH and the Administrators to develop this, with delegated authority from the Board to implement once we have a way forward.

SC stressed that this must be communicated appropriately to alleviate staff fears that they may not get paid.

5. Fans Forum update

IB gave details of next week’s event at Wadsley Bridge WMC. Several high profile speakers have been approached. IB has invited representatives from other supporter groups. He is working with JL to promote the event. It will be live streamed by James Mappin. JS to ask Kris Wigfield to attend.

MJ offered support to develop the agenda. All agreed it is important the tone for the evening is right.

6. AOB

There was a discussion about Trust sponsorship of the club. MC said the current bank balance is £50k, with around £5k to come in. There are around £17k of spending obligations so the net available funds are around £38k.

There was a discussion about how much we could afford to donate, and how much we need to keep in reserves as a minimum.

It was agreed to give JL, OB and TS delegated responsibility to take these discussions forward with the club.

PT reported he has made contact with the SWFC community programme. KB to look again at the fan survey this week

Date of Next Meeting: WB Mon 24th November, 7.00-9.00pm (TBC)