



Board Meeting - Minutes

Date:

2nd March 2026, 7.00pm

Attended

Ian Bennett (IB)

Kelly Barrett (KB)

Otto Brookes (OB)

Rob Brookes (RB)

Steve Chu (SC)

Paul Taylor (PT)

Mark Johnson (MJ)

Jake Lee (JL)

James Silverwood (JS)

Tom Scott (TS)

Apologies

None

Topic	
1. Welcome and apologies JS welcomed everyone to the meeting and noted the apologies. Due to the confidentiality of the items on the agenda, all Directors were reminded of the Board's Code of Conduct.	
2. Approval of Minutes – 14th February 2026 The minutes of the last meeting were approved.	
3. Takeover process update JS began the update by thanking RB and OB for their work researching the Bord group. He updated the information we have about the takeover process as follows: <ul style="list-style-type: none">• New bids are requested by Wednesday. These will be evaluated by Begbies Traynor and a preferred bidder will be named.• Two of the bidders are believed to be Mike Ashley and the Storches. The latter have been in contact with the Trust. Rob Staton has reported that there are two more interested parties which may or may not lead to a bid. One is believed to involve Symon Quick and Charlie Methven.• It is believed that Mike Ashley may take around a fortnight to go through the regulatory process and the Storches around a month.	

<p>OB said he understood that the Department for Culture, Media and Sport knew the Bord bid was going to withdraw a week before the EFL did. It shows we have a sympathetic ear within the IFR.</p> <p>Clive Betts has written to key stakeholders reminding them that engagement with supporters is a central part of the Football Governance Act.</p>	
<p>4. Trust positions on key issues</p> <p><u>Support for any bid before preferred bidder status announced</u></p> <p>There was a long discussion about the Trust line on this. All agreed that, as the Trust, we need to put aside our individual views and be neutral in public.</p> <p><u>Engagement with preferred bidder once they have been nominated</u></p> <p>We will take a view once we know who it is. It was agreed we will issue a statement noting the selection of the preferred bidder, once they are known.</p> <p>We may decide to convene at Board discussion in the event of any bids other than Ashley/Storch being named the preferred bidder.</p> <p><u>Seat on the board</u></p> <p>It was agreed that any offer by a preferred bidder of Trust representation on the Board would be considered at the appropriate time.</p> <p><u>Engagement with EFL/IFR on key issues</u></p> <p>OB introduced the discussion by referring to the EFL's Insolvency policy, which provides guidance about whether and when to apply the 15-point deduction.</p> <p>It was agreed we would:</p> <ul style="list-style-type: none"> • Request meeting with Paul Harris, who has offered advice on the administration process • Write individually to the EFL Board members with an emotional request for sympathy regarding the 15-point penalty 	<p>SC</p> <p>??</p>
<p>5. Fan led buyout</p> <p>It was agreed that a Trust led buyout is an absolute last resort, only to be actioned in the event that all bidders fall away.</p> <p>JS and RB have spoken to Kris Wigfield, who is believed to see the value of having a backstop/emergency option.</p> <p>KW has agreed that JS, RB and SC can have access to the data rooms.</p> <p>JS stressed this is extremely confidential.</p> <p>It was agreed that the minimum work necessary should be carried out, to prepare in case a buyout needs to be actioned at short notice.</p>	

<p>6. AGM update and action plan</p> <p>SC referred to the paper and action plan circulated in advance and the proposals within it.</p> <ul style="list-style-type: none"> • Having had feedback from the rest of the Election Management Group, it is proposed to bring the closing date for nominations forward to mid-April. • It is believed that KB will not need to stand for re-election and JS may not either. EMG to clarify. • OB and JL are on the Board as co-opted members and this is subject to annual review, not re-election. They may stand for election if they wish. <p>All agreed to the proposed timetable for the AGM and elections.</p> <p>Post-meeting note: due to room availability, the AGM will be held on Tuesday 19th May.</p>	
<p>7. AOB</p> <p>MJ referred to the new Salary Cap Management Protocol, which is in its first season of operation in League One. This gives clubs such as SWFC, with a large turnover, a big advantage – there is hope for the future!</p>	
<p>Date of Next Meeting: Sat 14th March, 11.30-1.00, New Barrack Tavern (to be confirmed)</p>	