



THE NEXT STEPS

This report has been compiled by the Glovers Trust Board. Following the Trust election announcement on the 12th December the board have met several times, with various parties in order to gather this information.

In November 2020, a sale and lease Proposal between South Somerset District Council (SSDC) and Yeovil Town FC was unveiled.

SSDC met in December 2020 and voted to approve the proposal that would see the council purchase Huish Park Stadium and surrounding land and lease it back to Mr Scott Priestnall. It was claimed that there was a need for urgency in concluding the arrangement because Mr Priestnall had intimated to the Council that the football club might be unable to continue operating in the New Year due to financial pressures.

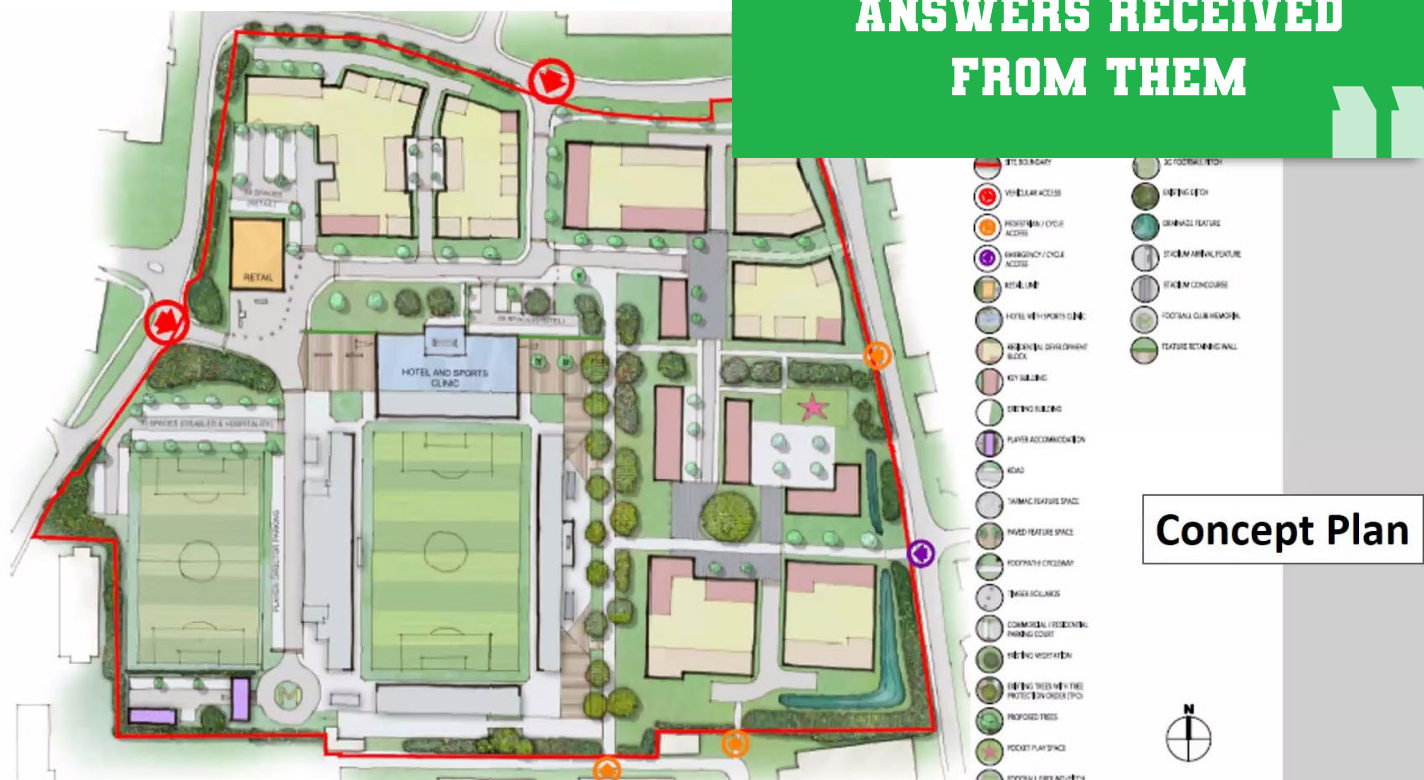
As a holder of an Asset of Community Value on the Huish Park site, the Glovers Trust needed to make a decision before 7th January 2021, as to whether or not to seek a moratorium period until 26th May 2021. We studied the SSDC's proposal and applied the same hypothetical scenarios that the Council Officers had used. We spoke to those officers and to Mr Priestnall in order to help us consider what we believed would be best for the long-term future of YTFC and its supporters.

WE SPOKE TO THOSE OFFICERS AND TO MR PRIESTNALL IN ORDER TO HELP US CONSIDER WHAT WE BELIEVED WOULD BE BEST FOR THE FUTURE OF YTFC AND ITS SUPPORTERS

We concluded that we had insufficient information to assure us that the SSDC proposal would provide a long-term sustainable future for the club. We felt there was a need to ask more in-depth questions relating to finances, supporter involvement and general governance and speak to more interested parties. This view was supported by our membership, who sent in many questions they wanted answers to. After meeting on New Years Day, the Board notified the SSDC and Mr Priestnall that we would seek the moratorium in order to gather more information and consider a potential counter bid for Huish Park and the land.

The Board of the Glovers Trust have met on many occasions, including meetings with SSDC officials and Mr Priestnall and the Supporters Alliance Group. We have studied documents from Companies House relating to ownership and loans together with plans detailing proposed development. We have sought questions from our members and the wider YTFC fan base to put to the Council and Mr Priestnall.

**WE HAVE RECEIVED
TOTAL COOPERATION
FROM THE OFFICIALS
AT SSDC AND WE ARE
ABLE TO INCLUDE
WITH THIS DOCUMENT
THE QUESTIONS AND
ANSWERS RECEIVED
FROM THEM**



Development of the land is part of the proposal and we have included the site map indicating the areas that would be earmarked for such development.

Source: SSDC

We have received total cooperation from the officials at SSDC and we are able to include with this document the questions and answers received from them.

We put a series of questions in writing to Mr Priestnall in advance of the Supporters Alliance Group meeting held on 20th January 2021. We had hoped to be able to discuss them with Mr Priestnall and the other supporter's groups. During the Supporters Alliance Group meeting, Mr Priestnall declined to answer them. We did offer to extend the time period for a reply but as of 26th February they have not been answered.

We believe that this failure to answer serious questions posed by supporters of YTFC speaks volumes. We have included all of the questions that we received from members for your information.

We have been approached by several potential investors who have sought a relationship with the Glovers Trust. Some are focused on supporter involvement in any future new management and some wish to engage with the Trust to become an active partner in a financial arrangement. We are aware that interested parties are being spoken to by a representative from the club and we are satisfied that the Club is up for sale. We are continuing to talk to these potential investors and have begun research into the creation of a Community Shareholding scheme that could give all fans a real say in how their club is run. The Glovers Trust is a community benefit society and we are well placed to be able to issue such shares. [Should you wish to know more about this idea please go to this website.](#)

Since its inception, The Glovers Trust has advocated major supporter involvement with Yeovil Town. We are not satisfied that the present ownership model of the Club will ever allow for such involvement. Presently there is no traditional Board of Directors at Yeovil and in speaking with Mr Priestnall we do not believe this is likely to change. There is one decision-maker at YTFC and little room for any other voices to be meaningfully included to shape the future of the Club. The best offer for supporter involvement from Mr Priestnall has been the suggestion of a modified Supporters Alliance Group which we believe would be totally inadequate. We cite the inordinate delay with publishing agreed minutes from the meeting of 20th January 2021. Minutes that had to await Mr Priestnall's approval and, upon receiving the first draft, are totally inaccurate.

THE GLOVERS TRUST HAVE ALWAYS ADVOCATED MAJOR SUPPORTER INVOLVEMENT WITH YEOVIL TOWN. WE ARE NOT SATISFIED THAT THE PRESENT OWNERSHIP MODEL OF THE CLUB ALLOWS FOR SUCH INVOLVEMENT

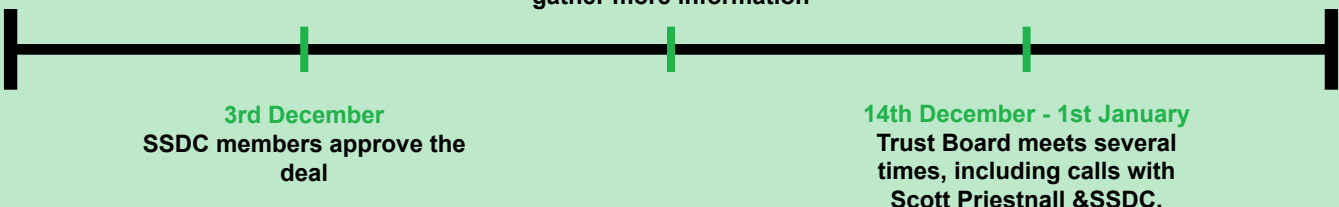
TIMELINE OF EVENTS

The new Glovers Trust Board had 26 days to gather information

24th November
Somerset Live report that YTFC have entered talks to sell Huish Park and the surrounding land to SSDC

12th December
New Glovers Trust Board elected and members opinions on deal sought. Board immediately moves to gather more information

7th January
Glovers Trust Board Activates the ACV to gather more information on the deal



We believe that the SSDC proposal is not in the long-term interests of Yeovil Town Football Club . To sell the assets that are held in the stadium and land and then lease them back to the holding company at a rental of 7% per annum (waived for the first year) would appear to be adding yet another layer of debt upon our club. The idea of buying back the property in a short period of time seems unattainable bearing in mind the lack of finances throughout the Club. The SSDC have stated that they will not impose any conditions upon the use of any future income and we are not satisfied that without any checks or balances on the present owner that the income from the development of the land will be used for the benefit of YTFC.

SSDC have indicated that if they find that the repayment of any loan owed by the Club is more than insubstantial this may have a dramatic effect on their proposal and could cause it to be withdrawn. We believe there is a substantial loan held against the assets of our Club and therefore it is far from certain that the SSDC deal will be completed.

We believe that the best course of action for the Glovers Trust to take now is to continue to talk to interested investors, if necessary right up until 26th May 2021, in an effort to see a sustainable, fan led future for our Club.

You are the members of the Trust and we seek your participation in this decision making.

Thank you for your time and we look forward to your vote.

Glovers Trust Board

“DO YOU WISH US TO CONTINUE EXPLORING THE POSSIBILITIES OF AN ALTERNATIVE OUTCOME TO THE ONE THAT IS PROPOSED BY SSDC AND MR SCOTT PRIESTNALL?”

**A STRAIGHT YES OR NO
WILL DETERMINE HOW THE
GLOVERS TRUST PROCEEDS**

