

TMSC November 2016

FUTURE CLUB ORGANISATION

TMSC – ORGANISATION UPDATE

- TRUSTEES LIABILITY
- FINANCIAL STRUCTURE
- SOURCES OF FUNDING
- SECURITY
- INCORPORATION
- CHARITABLE STATUS
- TIMELINE

TMSC – ORGANISATION UPDATE

PREPARATION – RULES & BYE-LAWS – LEGAL – ACCOUNTS & TAX – COMMERCIAL

28 point plan:

- MEMBER CONSULTATION
- DRAFTING CORPORATE DOCUMENTS
- PLANNING FINANCIAL RE-STRUCTURE
- DRAFT MOTIONS FOR MEMBERS APPROVAL
- EMPLOYEE CONTRACTS
- ASSET TRANSFERS
- REGISTRATIONS
- SUPPLIERS; INSURANCES; INTERNAL ADMIN SYSTEMS

TMSC ORGANISATION

- General agreement in principle
- Issue full action plan
- Finalise proposals with advisors
- Call General Meeting to formally agree way forward
- Invite members to volunteer in formation
- Delegate implementation to management committee
- Launch

Basic principles of English law

- A trust is not a legal entity separate from a trustee
- A trustee who enters into a contact with a third party contracts as principal, not as agent for the beneficiaries
- The trustee's liability to the third party is not limited to the value of the trust assets
- A trustee is entitled to be indemnified out of the trust property in respect of properly incurred liabilities
- A trustee's right of indemnity is secured by a lien
- A third party may be entitled to be subrogated to the trustee's right of indemnity and lien
- A third party may be entitled to be subrogated to the trustee's right of indemnity and lien