



Tri Nations Darts Ltd
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Dear Counties,

We have been working hard in the background to improve on our original plan.

We are mindful that the BDO have sent out their version of a comparison between the proposals, and in response we would like you to consider certain issues their communication highlights.

There are a number of things that need to be taken into account however when making this comparison, firstly the BDO are indicating that there is no County Fee for 20/21, yet they have never given any of the counties who have asked for a definitive 100% guarantee that the liquidator will not use this money to pay the outstanding creditors.

In a recent communication with the players who were to attend Torremolinos, it was stated that

"I quote".

You must also be aware that any money paid back must be paid back to the same account (BDO-E).

Although I am still very hopeful that you will be paid out by the liquidator, we do run the risk of losing it all.

According to the BDO accountant (filed in companies House) the BDO directors had used £100,572.00 of Limited monies which they promised to pay back into Limited in January 2020, which didn't happen, it was partially paid back although not fully but in February 2020, along with the reduced World Championship prize monies.

The interesting point is that the money that came into Enterprises in February, was on an invoice issued by **Enterprises to Eurosport**, therefore it is **enterprise money**.

They then chose to move most of the cash reserves from **Enterprises into Limited**, to repay in part, some of the £100,572.00 they had used of the counties money, (to underpin shortfalls in TV events during 2019), this transfer of money was from an **Enterprise Invoice**, if we then follow the analogy of the Torremolinos situation, it isn't a great leap of faith to assume the money transferred back to Limited in February, could be subject to the liquidator, and if so all or some would not be available for the BICC 2020/2021 seasons income, which in effect would mean there would no longer be sufficient funds to pay out 2020/2021 prize funds, never mind the erosion of said held funds in keeping the company running presently, which Frank mentioned was over £1,600 a month in a communication to you all on 18/04/2020,

when he was left as the only Director in the company to sort out the financial situation, and we would assume no income available since the government lock-down, in March.

We have done a comparison, with ours being on actual guaranteed monies, the BDO comparison of estimated income which is “their figures” and based on them achieving an average of 160 payments per county of £5 from Super League players.

Their new estimated figures has reduced from their original budget of a global Super League figure of 13,525 to 10,400 a reduction of some 3,125 players at a financial reduction to their original budget of £15,625, and no information on where or how this reduction is going to affect their prize structured funding.

All along we maintained that their budget figures concerning Super League players was not achievable or realistic, and continue to maintain in the current climate of the Covid-Virus and the aftermath where venues may not re-open, many of our players will lose their livelihoods, and all counties will almost certainly lose existing members and Super League teams, so once again their optimistic assessment, could have a further financial impact on their already revised budget, never mind the super league players from day 1 who are just not interested in paying £5 or any other amount into an organisation they have no faith in, and quite frankly benefits them nothing directly for them.

On the figures for the BDO (their assessments), and ours on an **“Actual Guaranteed Deliverable Budget”**, you can see there is little scope to fund the Gold Cup and Champions Cup, without an entry fee, it is just not feasible. We will not promise anything we have not 100% confidence in to deliver. To even attempt to announce a prize fund, without knowing the possible participation levels any of the proposals may attract, would be not only misleading but irresponsible in the extreme. We can say on behalf of the Tri Nations we have a venue in place for a Gold Cup/Champions Cup event, and will negotiate sponsorship levels, once we know numbers.

It is for everyone to make their own minds up, on the available information, the liquidator may not take your money (and we hope they don't), and the Super League players estimates for next year make their budgets viable, but what are the consequences for our sport and the players concerned if they don't?

The sport could once again faces few options of balancing the books, a reduction in prize funds or complete cancelation of them altogether again, what effect will this have on your players who are already sceptical about the future of not only the BDO, but grass root darts in general?

For any questions or clarifications of above Prize Money, please use Q & A on our website.

www.trinationsdarts.com

Issued by the Directors of Tri Nations Darts Association Limited.

26th June, 2020