



The 2005 Annual General Meeting of the Wrexham Football Supporters' Society Limited Trading as the Wrexham Supporters Trust



At The Centenary Club, Racecourse Ground, Wrexham

Thursday 16 June 2005 commencing 7:30pm

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1. Minutes from 2004 Annual General Meeting

- 1) Apologies from Rob Griffiths, Treasurer, being unable to attend due to long standing engagement.

- 2) Rob Owen gave Chairman's address :

Welcomed all members to the AGM which was to cover the previous 2 years since formation in January 02, and thanked membership for its contributions, stating that without a doubt the cash raised through the beer-a-week has helped our success on the pitch.

Rob described that although Mark Guterman arrived roughly the same time the Trust was set up and had now gone, that the actual regime behind the scenes was still the same, with the same aims. It was therefore vital that all fans groups should come together to help the club.

An appeal was made for more members to sign up.

It was stated that people were unaware that WINS was actually a Supporters Trust and therefore enjoyed all the benefits of being a Trust, including being able to legally hold equity, and raise finance.

It was suggested that WINS change its name to further promote its role as a Trust and hopefully encourage more people to join as that is what really mattered at the moment.

Rob then closed thanking everyone again for their support.

- 3) Terry Heath then presented the accounts and led a detailed walkthrough of the details.
- 4) Rob Owen then went through convening the new Trust board. Following the request in the AGM letter for new prospective board members to come forward there were only 6 further nominations. As we can have a maximum of 11 elected board members this meant that no elections were required.

Rob introduced the new board members:

Huw Davies
Sian Edwards
Mark Williams
Lindsay Jones
Simon Johnson
Wyn Griffiths

and asked for a vote of approval in the new board.

This was carried unanimously.

Rob then described how a further 4 members would be co-opted to represent different areas of the community.

- 5) Rob Owen introduced Kevin Rye from Supporters Direct. As part of his introduction to Kevin Rob spoke about the £50,000 for a seat on the board offer that had been made by the club in the Fans Forum recently, and that despite a request for further information we had still received no official response.

Kevin Rye then gave a talk regarding Supporters Direct and its role in helping fans form and run Supporters Trusts, again reiterating a Trusts difference from other fans organisations in that Trusts have a fully legal status and can hold property, equity and raise funds.

Kevin intimated from his experience of working with other clubs that although in general a Fans Director is a good idea, we should be wary of the offer as given the current set up at the club the position would not hold much sway and would be just a token of appeasement. It was also mentioned that along with the directorship, equity in the club should also be made available as part of the offer and this should form part of any negotiations.

Kevin spoke about other clubs in similar situations to ours. A question was put forward by John McLintock asking if Kevin knew of any other clubs that had the same level of distrust and animosity before any negotiations started. Kevin quoted the case of Brentford and Ron Noades and said the best way to negotiate was to keep it professional and continue dialog at all times.

John McLintock then stated that before any offering was made to the club that due diligence should take place and that this could not be done without the accounts. Kevin Rye agreed and stated that

we are a bunch of fans and not mugs and should only make a decision based on what we know, when we are ready. He also stated that Supporters Trusts are NOT just about pouring money into the black hole that is a Football Club but should get a certain level of guarantees and equity in return.

A question was raised from the floor (Len Willett) as to the actual value of the shares in Wrexham FC, and John McLintock agreed that the value of the shares is the number of shares in circulation divided by the current value of the club. This could not be ascertained at that point as the accounts had not been published and there was an unknown surrounding the value of the land.

Kevin Rye then went on to say that although a small amount of funding was available from Supporters Direct this would not be significant and the Trust should seek to raise funds from other sources. He said that funds are available in the form of grants from a wide variety of sources and Supporters Direct would assist in getting the details of how to obtain these funds.

- 6) A short comfort break was then taken.
- 7) The meeting was re-convened with Rob Owen stating that Mark Currie had asked to withdraw his resolution due to the circumstances changing at the club.

The resolution was withdrawn however the second resolution still stood as Rob Griffiths was not in attendance to withdraw it.

A discussion then followed surrounding the requirement for a vote on the second resolution. Rob Owen then asked for a proposer to ask for the vote to be taken on the second resolution. No proposer was forthcoming and therefore the second resolution was dropped accordingly.

- 8) It was stated that yearly membership was to be set at £12.

A question was raised as to the difference in membership numbers from the accounts and the website. It was stated the difference was due to people signing up and filling in the forms but not actually paying any subscription fees, and therefore were not actual members.

- 9) John McLintock was thanked for preparing the accounts and appointed as our accountants for the following year.
- 10) The meeting was then thrown open to the floor to discuss the future direction of the Trust.

Lindsay Jones commented that the forthcoming Open Meeting (arranged for 7:30 pm on Wednesday, at the Miners Institute) was going to promote the new Trust Fund, but definition needed to be given to what the fund was going to be used for.

Comments were made that the fund should be solely used for acquiring a shareholding in the club, paying costs for merchandise and expenses. This was agreed by all.

A proposal was put forward by Wayne Price that all subsequent contributions be placed into the Trust Fund. This was seconded by Simon Johnson.

The membership then voted in favour of this proposal with the count of: For 30 Against 1 Abstentions 0.

Huw Davies then commented that the Trust Fund started here.

A proposal was put forward by Simon Johnson that the Trust Fund be used to buy the club outright. This was seconded by John Price.

The membership voted in favour of this proposal with the count of: For 25 Against 1 Abstentions 3.

Stephen Matthias then raised the issue that the local media had not covered the events surrounding the club very well. The Trust board replied that they would be seeking a meeting with the local press to see how they could work together going forward.

- 11) Rob Owen thanked everyone for attending the meeting and formally brought the meeting to a close.

2. Chairman's Report

The year since the last AGM on June 10th 2004, has seen the Wrexham Supporters Trust change immeasurably. From its initial formation as a conduit for the 'Beer-A-Week' fund to assist with playing squad improvement, the Trust has now evolved into an organised campaigning organisation and has led the fight to save Wrexham AFC and the Racecourse Ground.

Some of the highlights of our achievements over the last year are:

Membership

Throughout the last year Trust membership has risen incredibly. From a starting point at last years AGM of approximately 180 paid up members, we have seen membership peak at a high of over 800 towards the end of last year, and now stands at over 500 paid up members following this years membership renewals.

Save the Racecourse campaign

The Trust has successfully brought the situation at Wrexham to the attention of the national media and the wider public. In recognition of this, the Trust has recently received an award from the Football Supporters Federation for "Services to Football Supporters."

Board Changes

Following last years AGM a new full board was formed with new members Lindsay Jones, Simon Johnson, Sian Edwards, Mark Williams, Wyn Griffiths and Huw Davies, joining existing members Rob Owen, Rob Griffiths, Bruce Clapton and Terry Heath. Since then to cope with the differing requirements of the Trust going forward a number of changes have happened on the board.



The campaign went as far as the North Pole

Both Sian Edwards and Rob Owen have stood down from the Board due to changes in personal circumstance. I would like to thank Sian for all her work whilst serving on the Trust board, and I feel a special mention of gratitude should be given to Rob for all his hard work in setting up the Trust initially, without which we would not have had this vehicle to take the fight forward in the way in which we have.

On the other side a number of people were co-opted onto the board throughout the year to help in the running of the Trust and to give guidance and help on specific issues:

- Pete Jones to be representative of the Shropshire Reds, fans groups and his links with the club.
- Charles Wardle and Nick Stockdale for their expertise in property development
- Sally Poppitt and Richard Purton for their work and abilities in the fund-raising areas
- Carroll Clark and Dave Davies to represent the Official Supporters Association

Trust Proposal to purchase Wrexham AFC and Racecourse

Through the first half of the year in an effort to secure the long term future of the Racecourse, the Trust put together a proposal to buy the Club and Racecourse Ground from Alexander Hamilton. The Trust had secured a blue-chip company willing to take on the development, and put a bid in place that would buy the club, pay off the major creditors and leave Alexander Hamilton with a 'fair' return on his investment. Unfortunately, Mr Hamilton rejected the Trust bid and a subsequent improved offer and the Trust Board decided that it did not sufficient finances available to increase the offer further.

Events

The Trust have organised and run a number of events over the past year. Some of the more high profile ones were:

- Balloon Race and "Big Red March" - Saturday August 7th. The Trust organised a season opening balloon launch and march. At 2pm after an address by Wrexham heroes Gary Bennett and Mickey Thomas, over 3000 balloons were released at Llwyn Isaf and nearly 2000 fans took part in the march up to the ground to show their support for the club.

- Banner to North Pole - As part of its quest to highlight the clubs plight, the Trust even managed to get a "Save The Racecourse" banner out to the North Pole courtesy of Dominic Mee and his intrepid band of ex-marines who took one with them on their latest expedition into the Arctic.
- Legends Weekend - Over the weekend of the 21st/23rd April the Trust ran a Legends Weekend.
 - On the Friday there was a Managers evening, with a question and answers session with an array of past managers.
 - On the Saturday before the home game with Luton, over 50 Wrexham Legends were introduced to the crowd.
 - Then on the Sunday a team of ex-Wrexham veterans took on a Man City XI in game at the Racecourse.
- Closing Day March- May 7th saw the season closing with the clubs future very much still in doubt. The Trust organised a march to celebrate the history of our club which saw over 1,500 fans march through the streets of Wrexham to the ground holding banners and placards detailing players past and present and of memorable games played at the Racecourse.
- LDV Final- The Trust put on its own travel arrangements to help fans get down to Cardiff for the LDV final at the Millennium Stadium. In the end the Trust took bookings for and arranged over 23 coaches to take over 1000 fans down to what was in the end a most memorable and enjoyable day.



Billy Ashcroft in action during the Legends game

Communications & Legal

Throughout the last year the Trust board has held a number of public and members meetings to try and keep people up to date with its activities. These meetings have been very well supported up to the point where over 500 attended at the William Aston hall.

The Trust have also sent newsletters to its members and always ensured there were board members staffing the Trust office on match days that were available to discuss members queries.

One of the areas that was kept away from the public eye, for obvious reasons was the Trusts work on the legal side. Since very early on the Trust has been working closely with a number of top commercial and property lawyers to look at the freehold transfer and leasehold amendments. Andrew Edge, David Wardle, Martin Budworth and Rob Parry have all given their time and expertise in this area, and are continuing to liaise with the Administrators.

Roll of Honour

There are a lot of our members that have really risen to the challenge of helping save Wrexham FC, in fact too many to mention without fear of missing some names. However there are a few people that deserve a special mention for going above and beyond :

- Wayne Price & Stu Smith - undertook the mammoth feat of walking to down to Cardiff.
- Lee Williams & Dave Williams -For their stamina and will-power in sitting on every seat in Racecourse.
- Neil Williams - For his hard work and determination for collecting the 92 signed shirts.
- Liam Blackburn - For organising and running the highly successful 5-a-side competition
- Nic Outerside - For his outstanding PR work in promoting the plight of Wrexham FC.

Merchandise

Over the last year the Trust has branched out bringing out its own ranges of merchandise. Throughout the season, from its match day office and on various stalls the Trust has sold the following : Nearly 2,000 badges, over 1,500 t-shirts, 500 plus scarves, 250 flags and more than 700 mugs, along with a vast array of other merchandise. This is of course not forgetting over 2,000 red wigs!!

As you can see it has been quite a busy year for the Trust on all fronts. We still have a mountain to climb before we can claim to have succeeded in our campaign to save the club, so I expect next year to be even busier. Finally, I would like to express my admiration and respect to all those that have worked so hard this last year to try and save OUR club. It has been an honour and I look forward to working with you all to see through whatever challenges next year brings up.

3. Financial Statements for the Year Ended 31 December 2004

RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

Receipts:	£	£
Atila Night	345.00	
Auctions	601.90	
Balloon Race	2,526.00	
Bank Interest	66.78	
Bucket Donations at home games	5,026.08	
Calendar Sponsorship	1,025.00	
Christmas Draw	7,698.00	
Christmas Party	340.00	
Coaches to Away Games (Profit)	60.00	
Cuban Heel Concert	150.00	
Declan Swans Concert	471.50	
Donations Received	7,744.30	
Face Painting at Balloon Race	15.00	
Football Tournament	800.10	
Holywell Reds Sponsored Walk	642.48	
Huddersfield v Wrexham Collection	3,887.50	
Launch Night	780.00	
Liverpool v Portsmouth Collection	4,272.81	
Membership Subscriptions	21,443.66	
Merchandise	17,837.31	
Open Day	43.20	
Quiz Night	140.00	
Raffles	838.30	
Scunthorpe v Wrexham Collection	808.00	
Sponsored Fish Eating	510.00	
Sponsored Silence	235.00	
Sponsored Sit Down	676.12	
Steward's Match Fees	642.00	
Text Aid	228.00	
Unallocated Membership Payments	1,830.65	
Web Site Sponsorship	100.00	
Wrexham AFC Gold Bond Subscriptions	<u>660.00</u>	82,444.69
 Payments:		
Balloon Race Costs and Prizes	741.34	
Balloons for Brighton Day	63.10	
Bank Charges	346.00	
Christmas Draw Costs and Prizes	639.00	
Christmas Party Costs	100.00	
Financial Services Authority	20.00	
Football Tournament Costs	328.68	
Launch Night Costs	180.00	
Lottery Licence	37.40	
Match Tickets	70.00	
Merchandise	8,832.69	
Mobile Phone	29.99	
Pay Pal Charges	94.43	
Player Subsidy	10,000.00	
Post Office Box	106.00	


Payments (continued):	£	£
Printing/Postage/Stationary	563.21	
Save the Raccourse Banner	120.00	
Travel and Subsistence	32.89	
Wrexham AFC Gold Bond	752.00	23,056.73
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NET PROFIT FOR THE FINANCIAL YEAR		59,387.96
		<hr/>

BALANCE SHEET AS AT 31 DECEMBER 2004

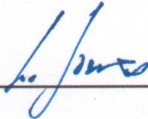
		2004
Current Assets:	£	£
Bank Account	65,837.65	
Pay Pal	581.69	
Petty Cash	78.14	
Shop Float	50.00	66,547.48
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less Current Liabilities:		
Hope House Hospice	338.07	
Wrexham Maelor Children's Ward	338.07	676.14
	<hr/>	<hr/>
		65,871.34
		<hr/>
Capital and Reserves:		
Share Capital:		
Shares issued at 01 January 2004	175.00	
Shares issued during financial year	253.00	428.00
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Reserves:		
Reserves brought forward	6,055.38	
Net profit for the financial year	59,387.96	65,443.34
	<hr/>	<hr/>
		65,871.34
		<hr/>



Bruce Clapton, Chairman



Mark Williams, Treasurer



Lindsay Jones, Secretary

Date:

09/06/2005

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

We have audited the Financial Statements on Pages 5 to 6 of Wrexham Football Supporters' Society Limited for the year ended 31 December 2004. These financial statements have been prepared under the historical cost convention and the accounting policies.

This report is made solely to the society's members. Our audit work has been undertaken so that we might state to the society's members these matters we are required to state to them in an auditors report and for no other purpose. To fullest extent permitted law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE COMMITTEE OF MANAGEMENT AND AUDITORS

As described below the committee of management is responsible for the preparation of financial statements.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Accounting Standards.

We report to you whether the financial statements give a true and fair view and are properly prepared in accordance with the Friendly and Industrial and Provident Societies Act 1968. We also report to you if in our opinion the society has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

STATEMENT OF COMMITTEE OF MANAGEMENT'S RESPONSIBILITIES

The committee of management are required under society legislation to prepare financial statements, for each financial year, which give a true and fair view of the state of affairs of the society at the end of the financial year, and of the income and expenditure of the society for the year ended on that date.

In preparing these financial statements they are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether accounting standards have been followed, and give details of any departures; and
- prepare the financial statements on a going concern basis unless in their view the society will be unable to continue in operation.

They are also responsible for:

- keeping proper accounting records;
- maintaining a satisfactory system of control over the accounting records and transactions;
- safeguarding the society's assets; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

WREXHAM FOOTBALL SUPPORTERS' SOCIETY LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WREXHAM
FOOTBALL SUPPORTERS' SOCIETY LIMITED**

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the committee of management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the society's affairs as at 31 December 2004 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Friendly and Industrial and Provident Societies Act 1968.

McLINTOCK AND PARTNERS

Chartered Accountants
Registered Auditors
2 Hilliards Court
Chester Business Park
CHESTER CH4 9PX

4. Result of Ballot for Elections to the Society Board

Existing Elected Board Members:

- Huw Davies
- Wyn Griffiths
- Simon Johnson
- Lindsay Jones
- Mark Williams

*Sian Edwards stepped down during the year as an elected board member
Rob Owen is not standing for re-election*

Candidates for Election to the Board:

- Kevin Baugh
- Bruce Clapton
- Lesley Griffiths
- Rob Griffiths
- Terry Heath
- Peter Jones
- Phil Lloyd
- Richard Purton
- Warren Read
- Ben Roberts

Six of the ten candidates will join the existing five Board members to form the new Society Board.

5. Voting on Resolutions proposed

Resolution A:

Future funding of Wrexham AFC *proposed by the Society Board:*

- 1) The Trust is to set aside £150,000 for equity purchase in Wrexham AFC
- 2) Whilst Wrexham AFC is subject to an administration order the Trust will donate to the club £3,000 per month to improve the playing squad commencing 01 July 2005.
- 3) Once Wrexham AFC exits administration the Trust will provide to the club £3,000 per month in the form of a soft loan, convertible to equity or repayable in specific circumstances eg a hostile takeover.

Resolution B:

The Trust gives full backing for the current bid to purchase Wrexham AFC by Mr Neville Dickens and Mr Geoff Moss *proposed by the Society Board.*

Resolution C:

WST to make representations and campaign for the Racecourse Ground to be designated as a sports stadium in the forthcoming local plan *proposed by the Society Board.*