



Newport County AFC
Supporters' Society Ltd
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Minutes of the Annual General Meeting of Newport County AFC Supporters Society Limited, held on Thursday the 19th of January 2018.

The Meeting was held in the Bisley Suite, Rodney Parade and commenced at 7:00pm.

Trustees in Attendance:

Malcolm Temple – Chairperson, Simon Sadler – Treasurer, Neil Collier – Secretary, Gavin Foxall, Shaun Johnson, Charlie Hopkins and Mike Everett.

Trust Members in Attendance:

123 Members were in attendance.

Apologies Received:

None

1 Chairperson's Address.

The Chairperson welcomed everybody in attendance to the 2015-2016 Annual General Meeting of the Newport County AFC Supporters Trust and thanked everyone for attending.

The Chairperson confirmed the Agenda for the meeting, there was then an opportunity for all Trustees to announce themselves to the attendees.

The Chairperson then welcomed the Treasurer to run through the details of the Trustees' Report and Audited Financial Statements for the period 1 September 2015 to 31 August 2016.

2 Treasurers Report

The Treasurer ran through the details of the Financial Statements which showed a loss for the period of £8,812, this was primarily because the Supporters Trust purchased £23,680 of Community Shares as part of its own Community Share issue to take over Newport AFC Limited.

During the reporting period the membership increased from 1,108 to 1,203. The Supporters Trust purchased a further 23,600 shares at a cost of £236,000 in Newport AFC Limited to acquire the controlling stake in the company, this could not have been achieved without the incredible generosity and support from its members who contributed £212,320 to a Community Share issue over a five week period during August and September 2015.

Finally, the Treasurer went on to explain to members the strategy of the Supporters Trust going into the next Reporting Period which included increasing visibility and pushing the membership numbers over 1,500.

3 Questions and Answers

The Chairperson invited the members in attendance to ask any questions they had to the Trustees, here follows the details of this section of the meeting:

Looking at our average attendance it's clear that over 1,000 of our supporters are not Supporters Trust members, how does this compare to other supporter owned clubs?

The Treasurer explained that a comparison between Trust Membership of 1,208 against an average attendance of 2,731 signified a 44.2% conversion rate of supporters to Trust members, this compares very favourably to Portsmouth who have a less than 20% conversion rate but aligns closely to Exeter and Wycombe.

Will there be a further chance to buy Community Shares?

The Treasurer explained that the Community Share issue launched to take over Newport AFC Limited was closed to further donations.

When Trust membership renewal notices are sent via E-mail there is only an opportunity to renew your membership electronically, how are we providing for those that prefer offline payments?

The Treasurer explained that a new Supporters Trust area has been set-up in the Club Shop for supporters to access forms and a post box has been provided for supporters to post their payments for collection by the Treasurer.

Members wishing to renew via either cash or cheque can use this system safely to settle their subscriptions.

The Supporters Trust spent £22,000 on a due diligence exercise to take over Newport AFC Limited, do you consider that provided value for money?

The Treasurer explained that a due diligence exercise was necessary to ascertain whether the Supporters Trust could generate the required resources to both complete a successful takeover of Newport AFC Limited and stabilise the finances of the company.

Taking over our football club was the biggest decision the Supporters Trust would ever have to make, therefore it was absolutely prudent to spend the money to gain as much insight as possible into the company affairs and be able to make the most informed decision possible.

The due diligence exercise didn't provide the Trustees with all of the information it desired, however it did provide enough information to make the decision to go ahead with the takeover of Newport AFC Limited.

Trustee Gavin Foxall explained that it depended on how you measured value for money as it is a non-financial indicator, however the advice we received from Supporters Direct was that a due diligence exercise was necessary. There were also limitations around the timeframes we had to perform the exercise however the experts we used were recommended to us by Supporters Direct for being experienced in such exercises and we received the best insight available to us.

4 Receipt of the Accounts

The Chairperson raised the motion that the Trustees' Report and Audited Financial Statements should be accepted and these were accepted with 89 votes and one abstention.

5 Appointment of Auditors

The Chairperson raised the motion that the current Auditors, HSJ Audit Limited, should be re-appointed for the next reporting period. The motion was accepted with 64 votes and no abstentions.

6 Change of Registered Office

The Chairperson raised the motion that the Supporters Trust wished to change its Registered Office to align with Newport AFC Limited, this was accepted with 56 votes and no abstentions.

7 Change of Reporting Period

The Chairperson raised the motion that the Supporters Trust wished to change its Reporting Period to align with Newport AFC Limited, this was accepted with 52 votes and no abstentions.

The Chairperson closed the meeting at 21:52.