



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 15th of March 2018.

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

Trustees in Attendance:

Shaun Johnson – Interim Chairperson, Simon Sadler – Treasurer, Neil Collier – Secretary, Ryan Courtney, Mike Everett, Colin Faulkner, Bob Herrin and Kevin Ward.

Trust Members in Attendance:

59 Members were in attendance.

Apologies Received:

Mark Crook – Trustee, Gavin Foxall – Trustee, Peter Madigan – Trustee, Rob Santwris – Trustee and Len Cronin – Member.

1 Chairperson's Address.

The Chairperson welcomed everybody in attendance to the 2016-2017 Annual General Meeting of the Newport County AFC Supporters Trust and thanked everyone for putting in the effort to attend particularly considering that it was a revised date due to inclement weather.

The Chairperson confirmed the Agenda for the meeting and took the opportunity to welcome the newly elected Trustees to 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 2016 to 30 June 2017.

2 Treasurers Report

The Treasurer ran through the details of the Financial Statements which showed a loss for the period of £17,006, this was primarily because the reporting period was for 10 months as opposed to the usual 12 months which was voted for at the 2015-2016 Annual General Meeting to align with the reporting period of its subsidiary, Newport County AFC Limited.

The Treasurer went on to explain that the two months that were missing from the full year were the most popular months of the year for membership renewals as they aligned with the Supporters Trust takeover launch in the summer of 2015, it was forecast that had the reporting period been for a full 12 months that there would have a reduced loss of circa £5,000.

During the reporting period the membership increased from 1,203 to 1,304 and it was explained how this is broken down by membership category, the Supporters Trust also purchased another

4,200 shares at a cost of £42,000 in its subsidiary, Newport County AFC Limited, to increase its stake in the company to 78.8%.

Finally, the Treasurer went on to explain to members the policy around Elections and when the current Trustees were obliged to stand down and consider re-election to the Trust Board.

3 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 56 votes and no abstentions.

4 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 Treasurer went on to explain that the Supporters Trust has a long and valued relationship with HSJ and recommended their re-appointment. The motion was accepted with 42 votes and no abstentions.

5 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:

What assets do the Supporters Trust own?

The Treasurer explained that the Supporters Trust own the majority stake in Newport County AFC Limited, however this only has a book value of £1 because the shares have no market value. The only other asset owned by the Supporters Trust is the Cash at Bank which stood at £10,037 at the reporting date.

What is the current bank balance?

The Treasurer explained that the closing bank balance as at February 2018 was circa £30,000.

Are there plans to attempt to acquire the remaining share capital in Newport County AFC Limited?

The Treasurer confirmed that this has been a consideration for the Community Group in the past, however as the additional share capital would add no asset value to the Supporters Trust and it would be an exhaustive process, it is not currently high on our list of priorities. However that is not to suggest that we wouldn't look to do so in the future.

Are there any plans to launch another Community Share Issue in the future?

The Chairperson explained that there were no plans at present to launch another Community Share Issue but that we are aware that it is an option for the future. The Treasurer explained that it was their preference that if another issue was launched it would be to acquire an asset for use by Newport County AFC Limited; however that such a project had not yet been identified.

The Chairperson closed the meeting at 19.26.