



Swansea City Supporters' Trust
Ymddiriedolaeth Cefnogwyr
Clwb Pel-Droed Abertawe

SWANSEA CITY SUPPORTERS SOCIETY LIMITED

DRAFT MINUTES OF THE FIFTEENTH ANNUAL GENERAL MEETING HELD AT THE LIBERTY STADIUM, SWANSEA ON MONDAY, 16th NOVEMBER, 2015.

Secretary Nigel Hamer welcomed Members to the Fifteenth Annual General meeting.

There was a quorum present allowing the AGM to continue, for the record there were 38 present.

Chairman's Address:

It was interesting reading back over the notes of last year's address that there had just been a suggestion from the Labour party that there was a need for Supporters Trusts to own part of football clubs and have representation on the board of the clubs that they support. Since that point Dai Little has been our main contact with a working group that has had a big input into how this should work in practice, and very soon I hope that we will be in a position to tell you what the recommendations of that working group are.

Having attended a couple of the meetings myself it has been interesting to hear what Trusts at other clubs have to work with, and it does make you appreciate that we have a working model here at Swansea that has evolved over time and actually is something that many will strive to repeat at their own clubs.

When you hear stories such as Newcastle, where the Trust is not allowed to attend a fans forum, or other Premier League clubs where you know they are just token gestures, you value completely the 21% shareholding that we have gained over the course of time.

It has of course been a challenging year for us at the Trust and I look back over the past twelve months with a feeling of satisfaction but also tinged with frustration. As I am sure you all know, during the twelve months we had to take on one of our biggest challenges of the last ten years when there was talk of a share purchase (I still refuse to use the word investment) from a group of Americans.

Make no mistake this was a very real interest and there were terms on the table in front of us. These were the terms that we addressed and detailed when we held the fans forum here at the Liberty back in February. It was vitally important for us as a Trust to keep our members informed of what was happening and for me that night here was one of the most important public meetings we had held since the battle with Tony Petty back in 2001 and 2002.

It was pleasing to see so many of our members come out that night and listen to what we had to say, and it was refreshing to hear so many people back us for the work that we had done. Myself, Huw Cooze, Dai Little and Richard Major had all met at Heathrow with Charles Noell, who was one of the interested parties, and explained to him the role that the Trust had to play. It is impossible for us to recommend or even back any deal that comes in front of us if we feel that it jeopardises the long



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term future of the Club, and for this deal we could just not see where it benefited us, although clearly there was a big benefit for any shareholder wishing to sell shares.

At the time of the meeting we were under some pretty strong criticism both personally and as a group via the internet forums, but I hope that all our members appreciate the tireless work that was going on behind the scenes, when a very large number of the Trust board gave up much of their personal time to ensure that the club and the Trust were protected in the deal that was on the table for us to look at.

For those of you that have read our annual newsletter, I made reference in there to us making two offers to existing shareholders to take our shareholding past the 25% barrier that would afford us some extra protections for the future. It is worth re-iterating here that the first offer was dismissed rather curtly and the second one was not even afforded the courtesy of a reply. I still find this disappointing that they were dealt with in such a way, but I think it is important that our members understand that one of our aims is still to increase our shareholding.

It is true that at the moment there is an agreement that stops any one shareholder owning more than 25% of the shareholding, but given that the shareholders were in advanced discussions in terms of allowing 30% initially to be sold to outside people, then there would have been a need for a new agreement anyway, so this is certainly not a strong enough reason as has been suggested.

The 25% shareholding for me remains an important goal that we should aim at, as it does afford us certain protections going forward, and given that our aim is to have a shareholding in the Club, we should look at this whenever possible and whilst there is no appetite to sell at the moment, given the declarations of support for the Trust from the shareholders we should never believe that it isn't going to happen.

All that said as we stand at the moment we have no further interest in share purchase and the status quo remains at Swansea with the same group of people that have steered us so well over the past 13 years or so.

So what else has gone on in the Trust world over the past twelve months? As you would expect much has happened but it did feel as if the afore mentioned discussions took up much of the year. However, when we look back we have had fans forums in Swansea, Pembrokeshire and also in London. It always amazes me to see the numbers that turn up to these forums and whilst some pass them off as "PR exercises", for me they are enjoyable evenings where fans get the chance to question club management, players and personnel in terms of what is happening at the club. This is something that does not happen everywhere, and I am sure that people have taken it for granted that we organise them, but I would like to think that they are appreciated by the people who take the time to attend.

The Awards dinner, Wall of fame unveiling and the annual raffle again all took place and for me they are extremely popular events. At this point I would like to thank all the Trust board members who work hard behind the scenes to make these three events in particular happen, as they would simply



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not be as successful without that work. In addition to this we also now have the memorial plaque at the side of the ticket office that remembers those that were lost in battle for their country, and on Remembrance Sunday members of the Trust board laid the poppy memorial next to this, as we plan to do in remembrance every year.

You'll hear from Stuart shortly, who will take you through the finances, but as we alluded to in our newsletter we had another dividend last year that took our bank balance past the £800,000 barrier. I think it was with some amusement a few weeks back that we undertook a meeting to decide the best way to utilise this money. It seems a far and distant memory from the buckets that used to be shaken at the Vetch, but it is a challenge that we have to undertake to make sure this money works as hard for us as we would like it to do.

As I always do at these meetings, I would like to pay a special thanks to the work that Huw Cooze does on behalf of all our members as our Supporter Director. I get to see first-hand the amount of hours he works on our behalf at the club and this should never go without thanks. I have some big frustrations at knowing the input that Huw has into certain decisions, but we cannot pass them off as our sole work, but you can be rest assured that things like True to 22, home ticket initiatives, season ticket prices and various other initiatives would not happen without his input.

Huw of course is not alone, and I would like to thank each and every member of the Trust board for their input this year. It is no mean feat balancing off work and family pressures against any volunteer organisation, and I do believe that at times we come in for some pretty stinging and unfair criticism. These ladies and gentlemen give their time freely for the work of the Supporters Trust, and without them we would be much weaker, so from me to them all a big thank you for your work.

Every year we look back and think of things that we can do better than we used to. Communication always has been, and always will be, something that we can do better. I hope that this year you have been able to see that we have made inroads into improving this. Our website is far more frequently updated than before and we use the internet forums and social media far more frequently to get the messages across that we want to convey. In addition to this the Trust pod is of course managed on match days, and we have the Landore Social club now available to us that we have started to use. We still have room for improvement and this is something we will continue to work on.

We are also undertaking a review of pretty much everything that we do in terms of roles, responsibilities and structure of the Trust, and the best way to move forward and ensure we grow as an organisation. This is work in progress as it stands but we will publish details as soon as we can.

One of the things that we learned as an organisation when the American deal was being discussed was the value people place on our membership. Within 48 hours of that meeting taking place here in February we had in excess of 100 new members sign up. Our challenge is to get those to sign up every year, as it is vitally important that people understand why we are here and what we do. For me personalities should not come in to the Supporters Trust, if you believe in why we have the presence then it is vital to join every year. We have in excess of 19000 home supporters coming



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through our gates every week, getting them to buy into what we do and sign up to that membership is a challenge that will never go away, but one that we will continue to work on.

As I close I have looked back on what I think has been a hugely successful year for the Supporters Trust. We have shown our value in terms of some of the club initiatives that have happened. We certainly showed our value when there was interest in the club from the Americans, and I believe that through what we have achieved in the past 12 months we remain one of the premier Supporters Trusts in the UK and a role model that so many would like to follow.

We could not do that without all working together to achieve our goals. We saw that during the course of the year, and it made me hugely proud to know that when the chips are down, and unlike other clubs, we unite together to get where we want rather than creating divisions.

I thank the board again for their support and work during the year and I thank all of our members for continuing to believe in what we do, thank you.

Treasurer's Report:

The Trust Accounts continue to show a very healthy position, with another Dividend from SCFC resulting in an increase in our Reserves.

REVENUES:

Memberships, Donations and Sponsorship showed an increase over 2014, £18,670 against £14,243, with the purchased interest from the Americans providing a boost to Membership Fees and Donations, but, Fundraising activities showed a downturn, £4,850 net surplus against £11,369 in 2014.

The surplus from the Annual Raffle was reduced, and the Annual Awards Dinner, which used to provide us with a healthy surplus, is now effectively being subsidised by all parties, so is an area of Revenue that has been lost to us.

Book sales are understandably significantly reduces, we are now in the third year since their publication, and of course we have not been able to hold the Annual TenPin Bowling event for the past two seasons.

The Dividend receivable from Swansea City FC again came in at £210,525 for our shareholding, whilst interest earned showed an increase on 2014.

COSTS:

Costs are showing a significant increase over 2014, with two items standing out.

The first is a significant spend on Legal and Due Diligence costs which we committed to, in respect of the approach made by the American investors to purchase shares in SCFC, a spend which we would have preferred not to have incurred, but, one which we deemed necessary.



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The second area of increase is a continuation of our long term commitment to invest in the local community.

We have continued our Sponsorship of the Swansea Junior League and the Swansea Schools Football Association, and we have made a substantial donation to Swansea Bravehearts.

In addition, Community projects that we funded this year were the Wall Of Fame and the Remembrance Wall, both situated at the Liberty Stadium.

Overall, we are showing a surplus of Income over Expenditure of £206,467 against £218,553 in 2014.

Our Balance Sheet shows our Share Investment in the Football Club of £199,999 and net current assets of £877,599, represented by Share Capital of £122 and Reserves of £1,077,476.

We also seek the Meeting's approval to change the date of our Financial year end from 31st May to 31st July, which will result in the current financial period running for fourteen months. This is to fall in line with Swansea City Football Club who have changed their year-end to 31st July. It will also fall in line with our Trust membership year end of 31st July. Approval agreed.

The full audited accounts can be found on our website, www.swanstrust.co.uk

Appointment of Auditors:

The Treasurer proposed the re-appointment of the Auditors, Broomfield & Alexander, who had agreed to continue in office. Re-appointment agreed.

Elections to the Trust Board:

In accordance with Rule 61 of the Constitution, the following Members retire by rotation but are eligible for re-election:

There were six vacancies, we had received six audited nominations, and therefore there was no election. The following Members were elected unopposed and will serve for a term of two years from the 1st August, 2015.

Huw Cooze, Ian James, Stuart Macdonald, Will Morris, Phil Sumbler, Jim White.

Huw Cooze has been elected by the Trust Board to serve as Supporter Director for a period of two years also from the 1st August 2015. Will Morris has been elected to serve as Associate Director for a period of one year from the 1st August 2015.

The Trust Board elected the following to serve for one year:



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Phil Sumbler – Chairman, Stuart Macdonald – Treasurer, Nigel Hamer – Secretary, David little – Legal Affiliate.

Model Rules:

The Trust had been operating under the original Model Rules 2001, David Little proposed that we adopt the current version of Model Rules 2014 as presented by Supporters Direct. Swansea City Supporters Society Limited is now a Registered Society under the Co-operative and Community Societies Act 2014, a change from the Industrial & Provident Societies Act 1965. The adoption was agreed by Members present, the registering of the Model rules 2014 become compliant when we register them with the Financial Conduct Authority.

Open Forum :

Fans Forum – raised a query about the balance of questions at the recent Forum. There appeared to be an imbalance of questions especially to the Club Board members present about ownership and football related questions. Huw Cooze explained the reasons, yes we had Board members present, Chairman and Vice Chairman both of whom had limited attendance time and that we had the Club Manager, player Leon Britton and Ambassador Lee Trundle present where it would have been unfair that all questions from the floor were non-football related.

Stadium Expansion – Huw Cooze reported that we are working with the City & County Of Swansea to move forward, Planning Permission granted, Landlords Consent awaited, difficult at this time to give any dates.

Parking problems – congestion at the Car Park site adjacent to Morrisons, better traffic management required. In fairness this is a City & County of Swansea Highways problem not the Football Club.

Park & Walk – annual payment of £99 for 'priority' parking, but not really 'priority' at Morrisons Park and Walk as individuals can still turn up on match day and pay £6 entrance fee. No staff on duty at end of matches however and this leads to congestion at exit which could be avoided if there was someone there to help with traffic management. HC said that he would take this up with the Stadium Management Company. General entry into Stadium is also a concern, with possible expansion the traffic management would need to change.

Public Address System – still causing concern at the Ground, Huw Cooze reported that in the event of an emergency the emergency control system will function. The system when fitted ten years ago was not fit for purpose, recent estimates to renew the system is £660,000. On other costings, the pitch renewal would be £1,000,000 the responsibility of the Stadium Management Company, however, finance is the main problem. Over the ten years, the Trust has pursued a number of



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concerns such as the anti-slip flooring on the concourses, congestion at toilet entrances, a fenced off area for smokers.

Landore Academy – question whether there was a Cafe available in the new building. Huw Cooze said there was no cafe but a parents room available. Classroom facilities had been added for Category One Academy status application. The construction of a Training Barn was well advanced at the site.

American Investors – were there currently any, blunt answer, that deal is dead in the water!

Safe Standing – Safe Standing, the club back safe standing and recently held a safe standing roadshow but it has to have government legislation for it to proceed, it's not a decision for the club(s) alone.

Recorded – the terrible events in Paris earlier this month.

Invitation – anyone interested in joining the Trust Board please keep in mind for next July.

There being no further business the meeting closed at 8.25pm.

Burke, (Chairman)