



Stockport County Supporters' Trust

Annual General Meeting Minutes 2007

**Insider Suite II,
Edgeley Park, Stockport
29th October 2007**



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Stockport County Supporters' Trust 2007 AGM Minutes

1. House Keeping

Before the meeting began Steve Bedder asked everyone to turn off their mobile phones or set them to silent. He also pointed out the location of the fire exits and toilets and explained that there would be a 15 minute refreshments break at around 8.30pm.

Steve Bedder briefly ran through the Agenda, which was as follows:

- House Keeping
- Introductions
- Apologies
- Chairman's Report
- 2007 Trust Update
- Treasurers Report
- Election Results
- Proposed Resolutions
- Q&A

2. Introductions

Steve Bedder introduced attendees from Trust Board:

- David Hoyle (DH)
- Norman Beverley (NB)
- Mark Maguire (MM)
- Martin White (MW)
- Steve Bedder (SB)
- Stuart Cree (SC)
- Mark Evans (ME)
- Paul Kershaw (PK)
- Gary Kimber (GK)
- Dan Levy (DL)
- Graham Noden (GN)
- Alan Walkinshaw (AW)

3. Apologies

Apologies were received from:

- Rob Donaldson
- George Hudson
- Steve Parfett
- David James



4. Chairman's Report

DH: Thank you and good evening – great to see so many people here tonight, there are times when you feel like disappearing into the crowd, not answering the phone – because you know it's Stockport County business but seeing people here tonight makes it worthwhile.

The purpose of the meeting is an opportunity to explain to the Trust members the work that the Board has done through the past year, and to give you the chance to ask any questions you want to put to us.

Please bear in mind it's a Trust meeting not a Club meeting – the Trust is different from the Club. The Trust runs the Trust – the Club has its own Managing Director, Club Board. The Trust sets the parameters, appoints the people and receives reports from the Club on performance, so that we can ensure the Club is moving in the right direction.

The Trust does run itself, it attracts and keeps new members, it communicates with its members and it supports SCFC financially, mainly through the Rainy Day Fund (RDF) but also by the raffle/Local Business Affiliate (LBA) scheme – our second major job is to support SCFC. We are also sponsoring Gary Dicker and are sponsoring two home matches (Hereford and Bradford).

The Trust Board is composed of 14 people and we are very fortunate to have a group of hard working, talented people who all love Stockport County and are prepared to put in hours to support the club. We have a good mix of youth and experience; we only miss having a female member on the board!

Out of the 14, four are on the County Board – they are the ones who have the sleepless nights, you can tell by the bags under their eyes. They have had a difficult job steering County through two changes in MD and one change of football manager. While it is still not a flourishing business it is surviving and I think we are turning the corner about now.

Elections – each year according to the rules we have elections and I'd like to thank the five people who have stood in the election. We will conduct a skill audit over the next few months as we want to use our members to help.

We also want more members in the Trust – we will be doing a survey to ask members and non-members about the Trust and to try and get more people to join, and thank you for joining.

My thanks go to Rob Donaldson for the backroom Membership activities, Martin White for general secretary, Steve Bedder and Mark Evans for the commercial side and Mark Maguire for the good information that allows us to supervise the Club.

Finally I would like to place on record our thanks to Grahame White for his efforts and he will be sadly missed.

Now, over to Steve.



5. Trust Update

SB: Over the last few months we have been working hard to improve the Trust, I want to give you an update of what we have done. This slide shows our goals for the 2007-08 Season:

- Improve communication
- Provide better 'access' to the Trust Board
- Raise money for the Rainy Day Fund
- Increase Membership
- Improve awareness of the Trust
- Be more visible
- Create relations with local businesses

Over the summer we put our heads together to work out what we wanted to achieve over the 2007-08 season. A lot of info came from our members, people wanted better communication, which is what we've been working hard on. We are working to give better access to the Trust Board, hence the Trust Stall at home games, and also we want to get more fans both through the gate and joining the Trust. We want to be aware, and open to the members, and work with the local businesses to join a mutual partnership between the local companies.

We have a page in each issue of "True Blue" and each other week one of the Trust Board members sits down and spends a couple of hours writing a piece – we've had a few articles in already and this is a way of communicating to the members so that you know what's going on. Those of you that are online will hopefully have seen the Trust website which has had an overhaul, and there is a lot of information up there for you to read and review, for example, the Trust Board meetings, the meeting from the Adswood Hotel, all uploaded.

The Q&A forum has also gone under an overhaul – so anyone can ask any question at any time. You can ask the Trust directly who will receive and action your email. Any questions posted, are made publicly visible so that everyone can read people's questions – we are trying to be as open as possible to the fans. Alan Walkinshaw has a Communications Calendar so you can keep up to date and check what to expect.

Has anyone been to the Trust Base? Well, there is a gazebo that will move around the ground at each game, if you have any questions you can come and ask a Trust Board member – we move the Trust Base around during the season to the Main Stand and Pop Side – giving you all access to come and speak to the Trust Board, for members to rejoin or bring friends to join, or to buy raffle tickets – it's another way of making the Trust Board more accessible to the fans on a Saturday afternoon.

We held a BBQ in the summer at the Adswood Hotel – it was a packed event but we had a good afternoon, with Mark, Norman and Anthony Elding in attendance. The minutes are available on the Trust website if you couldn't attend.

I'm hoping that everyone in the room knows about the raffle – more information coming shortly.

Danny's Flag

We have also provided Danny's Flag – (displayed on the left of the room). It was very sad news about Danny passing away and the Trust decided that we would do something to commemorate his passing, with a flag designed by the fans. We held a competition which was won by Darren - 6 designs were short listed and fans voted online in their thousands – far more than we anticipated, it's a great design and it's the 5m by 2.5m flag that was unveiled during the (?) game earlier in the season.



Local Business Affiliate Scheme

This was a scheme we came up with to work with the local businesses in the area to give them an option to get involved with the Trust and get online advertising for a fraction of the cost that usual print media would be – targeted marketing that will go to County fans. We have 7 Gold affiliates, 4 silver affiliate and 8 bronze already – they have advertising on the website, True Blue and also Trust Talk as they come out through the season. It's an ongoing scheme and will continue each season.

Stuart Goodier from G4 Solutions is a gold member and he was more than willing to sign up and be a partner. The Armoury is also one – I'm sure many of you drink in this pub!

The affiliates so far are:

<p>Gold</p> <ul style="list-style-type: none"> • G4 Print Solutions • The Armoury • Fireplace & Furnishing • Hungries • RGN Flooring • Shaw Heath Insurance • Tweedies 	<p>Silver</p> <ul style="list-style-type: none"> • Danes Court Cottages • The Florist • Helen Winterson • Oldhams Pet Store 	<p>Bronze</p> <ul style="list-style-type: none"> • Bathrooms Etc • Castle Street Car Care • Chez Mills • The Gold House • Mercian Motor • The Prince Albert • The Royal Oak • Step Shoes
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If anyone knows of any company that wants to benefit for low cost marketing to 5,500 people on a Saturday afternoon then please let us know, it'd cost a lot more to market in local press! Support those who support the Trust. If you need an MOT – support the garage Mercian Motors!

Grand Raffle

This time next week someone will be looking forward to a free 2-week holiday to Cyprus. We also have a number of other good prizes. The draw takes place this Saturday at half time during the Peterborough game – so make sure you have a ticket before then! All this for a pound. For you select people in the audience – for one night and one night only we have an added bonus for raffle tickets purchased tonight – any bought will be added to another draw which will be drawn tonight – the prize is two sets of two VIP tickets for SCFC v Hereford United.

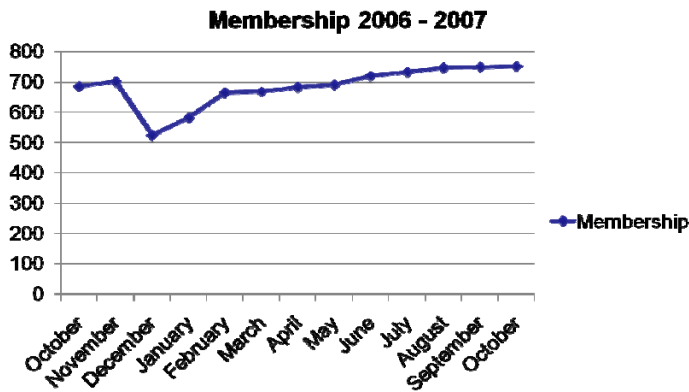
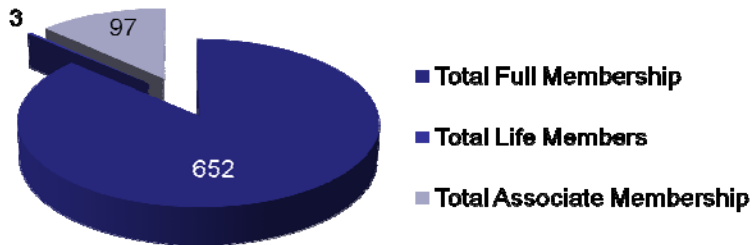
Still to come this season we will be running:

- SCFC Supporters Trust Day
- TrustTalk
- Members Forum
- Christmas Shopping via website
- Membership Drive
- Membership Survey



Current Membership

Steve Bedder presented on behalf of Rob Donaldson – the details are in below charts:



SB: Our current membership is 14% of our home gate and growing. So, thanks for listening to the update and with that we go back to David Hoyle for the Treasurer's report

DH: Thank you

Question received from Robert Peat: Should we not approve the 2005 accounts first?

MW: That's what we are doing next



6. Treasurer's Report

Note: The Treasurers Report is summarised at the end of this document

DH: Accounts went up on the website in Feb 2005, and have been there for review, and the 2006 accounts have also been available on the website.

Re-appointment of Auditors

DH: We now need you to vote on re-appointing Sedulo as the Auditors to the Trust

Question from Floor – John Whelan: The cost to audit the figures is very low, should we not be changing the auditors to ensure independence or charge a more accurate market rate?

DH: We would prefer to keep the costs as low as possible and do not believe compromised!

Vote to Re-appoint of Sedulo as Auditors to the Trust

Proposer: Stuart Cree *Seconder:* Steve Johnson

Vote to keep Sedulo as the accountants – please raise hands - **PASSED UNANIMOUSLY**

Question on Accounts from floor: I'd just like to query a few things - On the face of it the donations have dropped considerably – £26,000 down to £1,500.

DH: Approx 25k was payment from Stockport Council for fees relating to the trust approval. Accountants decided to treat it that way as it was an expense that was saved – now the donation figure has dropped to normal.

Question on Accounts from floor: Sales have also dropped, why is this?

DH: We are not doing as many sales (e.g. t-shirts)

Question on Accounts: I notice we've got 98.1% of shares – what's happened to the rest of them and why did you not get all of the shares; do you not have the right to do that?

MM: You are quite right to say we could have exercised the right to purchase, but given that they are in the hands of lifelong County fans we thought it would be a poor thing to do – we have tried to limit the exchange of shares, but that is why there are still shares around.

Question on the 2006 minutes: Why are they not approved?

MW: We're doing that straight after the break.

Question to DH – Chairman / Treasurer: Why are you still treasurer and Chair?

DH: We are resolving that – I have a replacement lined up now

Question from John Whelan: I have been perturbed by the £10k loan – when it's a loan to my Trust I think they lose the right to be anonymous and I'd like to know who it is?

NB: You're quite right, I'd like to get permission first before we disclose that but we will endeavour to find out

John Whelan: If they turn that into a gift that's fine however if they don't I'll ask the same questions at the next AGM

DH: Point taken – we will check this out



7. Secretary Report

MW: We now come to the formal part of the evening and need to approve the 2006 AGM Minutes, along with passing the 2005/06 accounts.

Approval of 2006 Minutes and Accounts

2006 minutes: John Whelan proposed, Ed Keane seconded – **approved unanimously**
2005/06 accounts: Simon Holt proposed, Mark Evans seconded – **passed unanimously**

Rainy Day Fund

MW: I will now update everyone on the Rainy Day fund. We have to report certain information, including who the current custodians of the Rainy Day Fund are. Custodians were appointed as per the rules, so it's Trust Board only members that are Custodians, and these people are Martin White, Alan Walkinshaw, Gary Kimber, Mark Evans and Rob Donaldson.

We move on now to how much of the fund has been used. In accordance with the purpose of the fund, £50,000 was provided to support Stockport County in March 2007. The repayment is due in 12 months time. We currently have £16,610.86 left in the fund – this amount is rising all the time due to the fundraising activities going on, and thanks to everyone that keeps buying all the items we keep flogging at you! I'll now move onto the Election Results.

Question from Floor at this point: Can you tell us why the £50,000 was used?

NB: We were expecting this question! We are always going to be transparent. When we went down to Hereford last season the rumours started circulating that a couple of ex-directors were going to ask for their money back or liquidate the club. We had agreed repayment however Mark Maguire requested that we seek assistance from the Trust – people were prepared to put the club into liquidation.

MM: You've said most of it (to Norman) – it was clear to us that outside pressure was being placed on us by outside parties for loan amounts to ex-directors, we may want to protest for morality but the figures do sit in the accounts and we have to act on this and agree to pay them back – they were prepared to see the company go into liquidation.

We agreed to repay lump sums upfront for the first amount then monthly sums, with interest paid on top of the loans which was the way it was acceptable to the former directors. We had to find £90k in two months.

While we are growing the business, it is not an amount we could easily absorb, so we requested of the Trust the 50k from the rainy day fund – this has been communicated via the formal methods to the Trust Board.

To put it simply, two ex-directors were prepared to liquidate the club:

Question from John Whelan: Are you prepared to name them?

MM: I think you may be able to guess – there are a lot of things that will in due course that will come out about obstacles people have tried to place in this club. I would prefer to get all of our debts to be settled before we start naming people, we will do things professionally and settle our debts, be stronger, then can publish information as requested.

Question from Simon Holt: We are where we are – the Rainy Day Fund is now very low, what happens if we have two games postponed?



NB: If we got to that position it would be covered, I would ask the question back that would two ex-directors trying to liquidate the club is that not a matter for the Rainy Day fund? We weren't prepared to let two ex-directors stop the club. Let's not get into it and rise above it, I would suggest that it was a Rainy Day, that's and the amount we asked for, and the amount the Custodians would allow. We will always sit here and we will always tell you the truth - even if it's news we wouldn't need to.

Comment floor - Neil Chapman: It's interesting to hear – I'm angry to hear this – I'd like to take the opportunity to thank the Board for this and how well that it has been handled, I'm disgusted by the ex-board members. I would like to propose a motion on this?

DH: I think it's not worth a motion but thank you for the sentiment

NB: We will deal with it professionally and explain everything, a fair question, which we were expecting.

Question from floor: I suppose there is anxiety around the amount owed - is it still hanging around?

NB: No, we have paid half up front and the rest over the next 12 months.

SC: To answer Simon's question, if we hadn't paid them we could have gone straight into liquidation.

Question John Whelan: All this has happened because people put money into the club for the business – presumably this has ceased ?

MM: It has ceased in that respect yes, we may ask people to take responsibility on money but it'd be a facility to assist and never get in the same situation again.



8. 2007 Election Results

MW: Any further questions? Ok, we'll move onto the 2007 Election results. There were two places up for election this year, and the Macclesfield Town Trust helped us to count and verify the voting. The two candidates elected to the Board, or in this case, re-elected are Norman Beverley and Alan Walkinshaw. Congratulations to them, and many thanks to everyone that stood for election.

I will add the breakdown of results and the letter from Macclesfield Town Trust into the AGM minutes, it's also worth noting that this year's turnout was 58.7% - which is up 24.4% on last year when the turnout was 33.4%. Our thanks to everyone who voted. We included SAE this year, and next year we will look to trial e-voting for UK members, though obviously we will still include the option to vote via post as we must cater for members who are not on the internet.

Statement from Macclesfield Town Trust on the Election

Stockport County Supporters Trust Board 2007 Election

Statement:

On the 22nd October 2007, Martin White of the Stockport County Supporters' Trust delivered 324 ballot papers including 7 printed copies of "e-votes" to the Silkmen Supporters Trust.

The ballot papers were firstly checked to ensure they were all valid. Six were rejected as being spoilt. The remaining papers were then checked to ensure that they were all uniquely numbered. The votes were then counted.

The election is "First past the post" with two places for election.

After counting the votes, we confirm the following two candidates are elected:

Norman Beverley

Alan Walkinshaw

On behalf of the Silkmen Supporters Trust

Robert Wilson
William Milligan
Robert Trafford
Andrew Worth



9. Proposed Rule Changes

MW: Right, we'll now move on to the fun part of the evening – the Proposed Changes to the Rules. I'd like to run through each rule in turn and explain the rational behind it, then we'll vote on each rule at the end. You should all have a copy of the proposed changes and the reasons behind it, does anyone not have it? Ok good – we'll go through each one (MW summarises the points below)

A: Reason for Change:

To enhance democracy through increasing the number of Trust Board Members elected by the Membership from a minimum of 8 to a minimum of 10 – this allows greater transparency to the members.

B: Reason for Change:

To afford the elected members of the Trust Board greater flexibility in respect of co-opting additional Board members by making co-opting additional members optional rather than mandatory, and to recognise that maximum Board membership is 15 (as already stated in Rule 54), i.e. 10 elected members & up to 5 co-opted members. The further amendment proposed to rule 54b, is to formalise the requirement that co-opted members of the Society Board become members of the Trust in the event that they are not already members.

C: Reason for Change:

The current rule is not sufficiently clear regarding convictions that are already spent under the law, i.e. there is a legal requirement for this rule to be changed.

D: Reason for Change:

Supporters Direct have highlighted a drafting error in our rules that has been present since the original version was submitted, the effect of which is that there has been a slightly greater turnover in Trust Board Members. The present rule is not as intended, i.e. it was drafted as reading one third (not half), but nevertheless must be amended via resolution at AGM. This change will bring SCST in line with other Football Supporters' Trusts & this is also the approach recommended by Supporters Direct.

E: Reason for Change:

With the Trust owning the Football Club, it is important to ensure that the ability to make key decisions is only prevented when the Membership of the Trust Board falls to levels that threaten to undermine the principle of democracy & the working relationship between the Trust Board & the Board of the Football Club. Setting the figure at 12 creates inflexibility that could inhibit the smooth running of the Football Club without good cause, whereas setting the figure at 9 provides more flexibility without undermining democracy, i.e. ensuring that an election is called should the number of elected members fall too far.

F: Reason for Change:

To harmonise the Trust's financial year end with that of the Football Club's. At the Trust's AGM, we currently have to review Accounts that are 14 months old. The reason for this is because the Accounts of the Trust cannot be submitted until the Accounts of the Football Club are completed (as the Trust owns the Club). Presently, the Financial Year End of the Trust is 31st August & the Financial Year End of the Club is 30th June. Harmonising the Financial Year End dates will lead to more up to date accounts being presented at future Trust AGMs, & reduce the amount of work & time involved in preparation (saving money).

Changing the financial year end date of an Industrial & Provident Society (which the Trust is) requires the permission of the Financial Services Authority (via this proposed rule change).

Question from floor: We need to change rule B it to "between 2 and 5 will be co-opted", the minimum number of members has to be 12 at all times and this implies it can be ten elected members.



Graham Privett provides further reasoning behind the proposed change, and Steve Johnson, ex-secretary of the Trust, adds: SJ: It's clear from the rules that you're going to need to co-opt 2 – and amendment b doesn't alter that. We can argue about semantics – up to 5 says it's going to be up to five and two will be on there are a matter of course as you're required to have 12.

DH: We'll have to vote on these motions as they are because we've sent proxy forms out and members have already voted on it, but we take the point on board and can amend for the next meeting. We'll take a vote on each of them.

Graham Privett points out point of order that there does not need to be a proposer as the Trust Board are the proposer at this point, accepted:

DH: Right, let's get on and second and vote on the rule changes, by show of hands please:

Voting on Proposed Rule Amendments

Resolution A

Secunder: Simon Holt

Vote: Passed unanimously

Resolution B

Secunder: Rob Quinlan

Vote: Passed unanimously

Resolution C

Secunder: Steve O'Connor

Vote: Passed unanimously

Resolution D

Secunder: Geoff Woody

Vote: Passed unanimously

Resolution E

Secunder: Ed Keane

Vote: Passed unanimously

Resolution F

Secunder: Steve Bradbury

Vote: Passed unanimously

MW: Thank you very much for that – I know it's not the most exciting part of the evening! We will now formally close the AGM.

10. VIP Day Raffle Draw

SB: It's time to do the Raffle draw for VIP tickets to the Peterborough game. David Hoyle draws the winners:

First winner: Damien Beaumont

Second winner: Gareth Pinchin



11. Q&A Session

Pre-submitted question:

Two letters were published in the Stockport Express (5 Sept and 12 Sept 2007) relating to the ownership of the Club and the ownership of Edgeley Park. Both letters were confused and confusing but, whilst seeming to raise some important issues, were critical of the role of the Trust. No reply was published. Was a decision taken to ignore these letters, and if so, why? At the risk of going over old ground, do the Board not think it would be helpful for the facts to be put before the members?

Mike Davies

DH Answers: I can answer the first question – I don't always read the Express and when I do I tend to read the County pages however, I did see one of the letters and it was slightly confused – the fact of the matter was that I've been Chairman for 6 months and this person has not even spoken to me and I didn't think it was appropriate to go to press. The moment had passed to reply, and if he felt strongly I thought he would contact me – as far as the "old ground" the facts have been put forward to the members – I wasn't involved in the takeover but two lots of solicitors have examined the circumstances and not found any problems, and that suggests that there isn't a problem – and finally the Trust hasn't got the time or resources to invest in another legal enquiry.

MM: Whilst the football club also don't have the money on this we're spending some on legal matters, concerning the legality of the shares from BE to BK and BK to SCFC the first point is that it'd been through two sets of due diligence and nothing came up to show anything untoward. All information regarding share transfers over the last 80 years has been with the lawyers and they are going through it and will produce a report and a formal response on our behalf, which we'll publish at the appropriate time.

Comment from Steve Johnson: I did write a reply to the Express following the second letter which they didn't publish – I dealt with the second letter on a point by point basis but the Express chose not to print that letter which did deal with all points raised including false accusations about the Trust and you can judge the Express on that basis – to allow the individual to say that without allowing a reply – I felt something should have been allowed as a reply.

DH: Thanks Steve.

NB: To re-iterate it's been through two sets of accountants and the salient points are being looked at by a third set of solicitors, I'm not sure how much you members want to spend on this. We were told, for example, that Brendan Elwood owned the grass at EP – not anything else just the grass. We will not always respond to comments in the press.

Question from Neil Chapman: Tonight in conversation I was told we were 4 million in debt to Elwood – you can talk the horse to water but not get them to drink, possibly the website could be used to hold a FAQ that the Express could paste and copy to each one?



Open Floor Q&A

Q: Simon Holt: Question to MM but relevant to this meeting – everyone knows 98.1% of shares are with the Trust – I was wondering whether it'd be possible to have minutes of the Club AGM at some point in the future?

NB: I'll take that as I chaired the Club AGM – they were given to the Trust Board Chairman and there's no reason why they aren't made available to everyone – we'll get that arranged.

MM: We have committed to doing something in line with a PLC and we'll do an annual report including accounts.

Question from John Whelan: There are 3 trust run clubs, Brentford, Notts County, and us, what happened to Chesterfield/Lincoln ?

NB: Chesterfield still have the majority shareholding, they released a number as they were looking to raise funds, an ex-chairman did a few things that were debatable, and they have sold shares to go towards a new ground – Chesterfield Supporters Society are still owners.

Jacqui Foster from Supporters Direct commented: Lincoln were never really wanting to be the full owners, they believed in investors from local community (e.g. Lincoln community) that's the model that they prefer – the Trust still own the majority of the club (44%) Lincoln Co-op own around 20% and the rest are small shareholdings. That's the model that they quite like – they saved the club when it was in crisis and they turned a profit so they've sold shares to the local community.

Question from floor: On the Rainy Day fund, what are the dividends? I didn't see that earlier?

Martin White: My apologies – I had that update in my notes and should have said at the time – there are no plans to provide any dividends at the current time except for the minimum terms specified in the Terms and Conditions of the Bonds. If we get through the first two rounds of the cup and draw Man United away, this may change! We'll communicate out any payments as and when they arise.

Question from John Whelan: Regarding Corporate Governance – it's the job of the Trust Board to hold the Club Board responsible, it's the Trust Board's job to hold the Chairman accountable, when a board holds another to account, in this instance, it's impossible for the Trust Board to hold him accountable as Chairman to club board. To put it simply, if I am a member of two boards I can't hold myself accountable, how do the Trust propose good governance?

DH: When I became chairman we made changes to remove the "main players" (with the greatest respect) from roles in the Trust to "ordinary" Trust Board roles. Only four are directors of Stockport County – this gives to my mind that we have the right amount of control, and we can deal with all directors if we are not happy with this. On the other hand we have four members who are on our Trust Board and we find that a useful way of getting co-operation and assistance – we have a good balance of control and working with us to provide the information we need to supervise how they are doing.

MW: We are also working on the Secretary governance as well – work in progress

DH: Any more questions?

MW: As a last point - if anyone doesn't have internet access and wants a copy of the minutes please let me know and I'll post you a copy or leave it at the Trust Base for you to collect.

Mike Walker: It's not a question, but we appreciate the efforts of the Board for their work.

DH: Thank you very much – we'll close the meeting on that note, and I'll have a pint please!



STOCKPORT COUNTY SUPPORTERS TRUST

TREASURERS REPORT 29th OCTOBER 2007

The balance on the Trust current account at the Co-op Bank currently stands at £3224 but we have bills now to pay of £679 for printing, meeting costs and the purchase of the Danny's Flag. In addition we have a balance of £292.92 in our Paypal account. After these payments and transfers we have a balance of £2838.

The costs relating to the election (postage, room hire etc) are still expected to be in the region of £1000 but I believe that we will get a 50% grant from Supporters Direct. Daz Sampson has received his Life Membership and has presented the Trust with a cheque for £1000.

The Raffle and the LBA schemes are well under way. It is difficult to estimate the raffle ticket sales to date but they are expected to be between £2000/£2500 although a big final effort to make further ticket sales is required. The Local Business Affiliate Scheme has already banked £2350. The monies from both these schemes are being paid into the Vernon Building Society and ring fenced for the RDF.

As is required by the terms and conditions of the Bond Scheme, a full annual report on the Rainy Day Fund is to be presented by the Custodians later this evening.

David Hoyle
25th October 2007