

# The Posh Supporters Trust

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Members of Supporters Direct, Cambridgeshire Chamber of Commerce  
and Peterborough Council for Voluntary Service

**NEWSLETTER No 19**

**MAY 2006**



## THE MOY'S END £££ MILLIONS

Why was the ground sold? Read the full story!



## PROFILE OF JACQUI FORSTER OF SUPPORTERS DIRECT



## NEWS FROM OTHER SUPPORTERS' TRUSTS



**OAKHAM ALES**  
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The  
Posh Supporters Trust

P O Box 587, Peterborough PE4 5XL.

Website: [www.theposhtrust.com](http://www.theposhtrust.com)

E-mail: [theposhtrust@yahoo.co.uk](mailto:theposhtrust@yahoo.co.uk)

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## **YOU TOO CAN HELP THE TRUST WHEN YOU ...**

- ❖ Become a member – **subscription** terms on the back pages.
- ❖ Make a **donation** to the Trust.
- ❖ Play the **Gold Bond Super Draw** lottery every week.
- ❖ **Use your membership card** at the local businesses that provide excellent discounts to members (listed in this newsletter).
- ❖ Shop at Westgate Department Stores, AHF Home Furnishing Superstores and Westgate Optical, asking for the dividend to be credited to the Trust's **share number 473432**.
- ❖ Buy our Posh programmes, books, magazines, Trust baseball caps and legend sets.
- ❖ Offer your services to the Trust, if you have any professional or other skills, e.g. in fund-raising, accountancy, business management, the law etc.
- ❖ Make use of our on-line shopping facility, **buy.at/theposhtrust**

**We thank all those who continue to support the Trust, however they do it.**

### **JOIN OUR GOLD BOND SUPER DRAW**

The Gold Bond Draw is a vital part of the Trust's fund-raising effort. You can help the Trust build its funds by playing Gold Bond every week.

**Guaranteed prizes of:- £2,000 every week, £5,000 every month, £10,000 every six months, and 400 cash prizes weekly.**

Hundreds of Posh fans play the Gold Bond Super Draw every week. You pay only £1 a week to buy seven numbers. Full details are available on our website. Gold Bond is an established lottery operating for the benefit of football clubs and supporters' trusts. By buying tickets you help The Posh Supporters' Trust to build its funds. Full details of winners are published every week on our website.

### **DONATE YOUR DIVIDEND**

When you shop at Westgate Department Stores, Westgate Optical or AHF Home Furnishing Superstores, please ask for the dividend to be credited to the Trust's share number 473432.

Thank you to all members who have been doing so.

# THE MOY'S END MILLIONS

## **Why was the ground sold?**

The purpose behind the purchase of Peterborough United Football Club (PUFC) and the subsequent separation of the club from the valuable London Road freehold has finally been revealed by the recently-submitted planning application for a residential development at the Moy's End.

It always looked strange when we were told in late April 2003 that the club had been saved from the property developers, as it turned out that the club had in fact been bought by Wetmore Foundation, understood to be controlled by a property developer, Colin Hill, who had no previous connection with Peterborough United but was a long-standing friend of Barry Fry. The developer behind the application and the principal beneficiary of any profit from the proposed 135 flats is Peterborough United Holdings Ltd (PUHL), the property side of which is controlled by Wetmore Foundation. Under the current outline proposal not even £1 of cash will go to PUFC, but this has not stopped PUHL from using the football club to justify obtaining planning permission for the development of the flats:

.....“the residential element is required to fund the new stand”  
*(letter from David L Shaw to the Head of Planning Services at Peterborough City Council, 3 April 2006, submitting the application.)*

It is difficult to see the proposed new stand as much more than a necessary aid to gaining planning permission for the residential development. The club has no urgent need for a new away stand and has not been campaigning for one. If anything it has been prioritizing other improvements such as the pitch and team strengthening. A new stand for away supporters may be welcome, but it would hardly be seen as vital. The planning application shows that PUHL is also trying to offset the cost of the stand against “other planning obligations which would be required.” We have yet to see any detailed plans for the stand or how it will benefit the club, but why not be straightforward – it's mainly about the flats. 96 two-bedroom and 39 one-bedroom flats would be worth around £18 million.

## **“Best interests”**

So how did a league football club, run by individuals who have been repeatedly quoted as saying they had the best interests of the club as their priority, lose its most valuable asset with barely a murmur?

On 29 April 2003 previous owner Peter Boizot sold the club to Wetmore Foundation, who were represented by long-standing Posh director Alf Hand. But that is not how it was explained publicly at the time, as a series of statements to the media portrayed the club as having been bought solely by Alf Hand. Mr Hand, who has had a long association with the club, was described as having saved the club from property developers. It was also claimed that the deal had to be hurried through “in an hour”, and also as having ‘saved football in Peterborough’.

For six months after the sale, the Peterborough public continued to be under the impression that it was Alf Hand who had bought the club and that there were no plans to sell the ground. The playing part of the ground was protected by a long-standing covenant from the City Council, allowing only sporting activity, and should not, on the face of it, have been a property issue.

Six months later, Alf Hand was quoted as saying “we were fortunate for Colin Hill to be able to provide the finances to secure the club.” (*Evening Telegraph*, 1 October 2003.)

The next day Barry Fry said that Colin Hill (not Alf Hand) was the owner of the club and that he, Barry Fry, had now bought it from him, adding... “It’s fair to say that Colin Hill has accepted less than what he paid for it” (*ET*, 2 October 2003).

But it was only at the meeting called to explain the deals to supporters that the official, and therefore presumably correct, version was given..... “On 29 April 2003, Mr. Alfred Hand, on behalf of Wetmore Foundation acquired approximately 99.6% of the issued ordinary capital of the company” (*PUFC Financial Review – Baker Tilly explanatory notes provided for the meeting*). Why had we been misled? Why was it necessary to withhold the true nature of the ownership?

## **Appointments to the Board**

In retrospect it is clear to see that on 29 April 2003, the date of sale of the club, Colin Hill’s control was confirmed by the appointment to the PUFC board of the Colin Hill-linked personnel, Karen Haylock, described as Colin Hill’s accountant, and Shaun Keegan. Iain Forsythe and Barry Fry were also appointed to the board on the same day.

Subsequently a decision was made by the PUFC board to sell the ground. At the point at which such a sale was proposed, we believe that the directors should have obtained an independent and fair valuation of the stadium, in light of the property development potential and the fact that it was the most significant asset of the company. We were told that no such valuation took place.

## **Property potential**

We also believe that the directors were fully aware of the property potential, but don’t seem to have pursued an arrangement where the ground is sold subject to a sharing of the benefit of any development. This would not have been an unusual route for a property owner and developer to take, so that the owner of the property gets a share but so does the developer, who has to take the risk involved with the development. It seems that the ground was sold hurriedly, quietly and quite possibly below fair value, for the ultimate and principal benefit of the property developer and not the football club, a view backed up by Alf Hand’s later comment at the 2004 club AGM that “the sale had not been a good deal for the club.”

Another protection to help ensure a fair deal in the event of the sale of a major asset, such as a property, is an extraordinary general meeting of the shareholders to approve the sale, as admitted by club chairman Steve Holt at the 2005 PUFC AGM. No such meeting ever took place.

Unusually, in the case of Posh’s stadium, there was an additional safeguard. Under the terms of the 1955 Conveyance of the land from the City Council to PUFC, the council held a pre-emption right to buy the land if PUFC ever decided to sell. This pre-emption right was inserted to protect the ground for the long-term benefit of the city. The club had to submit a written offer to sell back the stadium to the council. No such written offer was ever made. In a letter from Michelle Grove, Solicitor to the Council, to The Posh

Supporters' Trust, it was stated that "since there was no formal offer in writing, the procedure envisaged by the Schedule to the 1955 conveyance did not operate."

She added that a meeting took place on 10 October 2003 at the football club, attended by Colin Hill, to "discuss what the Council's view would be to the transfer of the ground to a holding company." It is not clear whether the three council officials who attended knew that this proposed "transfer" was in fact the sale of the ground to a company controlled by a third party and that a written offer was required. The written offer would have made the nature of the sale clearer. This type of "holding company" structure and "sale" has been used elsewhere in football – for example with disastrous consequences at York City – to make it look like a form of internal transfer. As a result of this, there was no opportunity for the City Council to utilize the six-month period mandated in the conveyance to consider whether it wished to repurchase the stadium.

## **Council decision**

To the best of our knowledge, the council representatives took the decision themselves and no PCC elected councilors were aware that the option to buy the ground had been rejected or even existed. If the six month period had been exercised as required, it would have resulted in the City Council considering how the whole of Peterborough could potentially benefit financially from the development of the stadium's non-covenanted land adjacent to the South Bank development, as is now proposed for PUHL.

The football ground was finally sold by PUFC Ltd to PUHL on 14 November 2003. No cash changed hands, the consideration of £3.5m being satisfied by PUHL taking over existing debts owed by the club, a considerable sum of course, but not when set against the potential property value of the development. PUHL additionally retains the rest of the potentially valuable London Road site. The Posh Supporters' Trust is not suggesting that it is in any way wrong for property developers to make a good return in light of the risk they take, and to help a club develop its assets, but we believe there were ways in which a fairer outcome should have been obtained for the club.

This could have resulted in a substantial amount of cash coming into the club, to be used to improve the playing squad, provide better facilities for supporters or develop the youth scheme, but with the choice being made by the club. There were, and continue to be, many fine words about the benefit to the club of the deals done and the new stand, but the facts seem to us to show that neither the club's, nor the city's, best interests were put first.

All this will be said by some to be history, to be glossed over, portrayed as unimportant and to be ignored. But we have highlighted it mainly because it is not too late for a much fairer outcome for the club. PUHL, who control the club, could still decide to create that fairer deal by sharing any development profit with our cash-strapped club. The constant need for new funds would be eased if the club had a fair share of the development taking place on its doorstep.

## **Fair outcome**

We hope that the current PUFC board, supporters, councilors and the City Council itself will support and argue for a fairer outcome for the club, in view of the information and events that we have brought to light.

# MUTUAL GOALS

## **A profile of Jacqui Forster of Supporters Direct.**

As each football season dawns Jacqui Forster, Development Officer at Supporters Direct, has lots of goals she wants to score in the months ahead. The stark contrast between her role and the multi-million, corporate nature of so many of the big Premiership sides could not be more striking.

Thousands of Manchester United fans are still in uproar at the take-over of their cherished Old Trafford by American magnate Malcolm Glazer, while clubs like Chelsea already rely on the personal fortunes of millionaires.

That's why Jacqui firmly believes the time has never been better for kicking off mutually-run football clubs which really do belong to the people. Jacqui's job involves lots of traveling around in the cause of empowering more fans and their local communities. She is the link between Supporters Direct and the East Midlands trusts, including our own.

Supporters Direct is a fast-growing initiative. There are around 140 trusts in the country and more are being set up all the time. In England, Scotland and Wales, an impressive 95,000 people are involved in helping their clubs run on democratic, non profit-making lines. Jacqui says: "I have several major areas of interest. I help fans of football and rugby clubs who want to know more about trusts and talk them through how it works and what the legalities are. I also get involved in issues like lobbying the Football League to promote good governance." Jacqui is currently the only woman in the Supporters Direct management team, although around the country many women are involved in trusts.

Supporters Direct started out in 1997 at a time when more and more of the smaller clubs were getting into financial difficulties. Jacqui says: "A lot of the fans wanted to play a more responsible role. They also liked the fact that trusts are fully democratic, not for profit and can't be taken over. They are also very much part of the Co-operative movement, whose values were recognized as being there right from the start. They are now part of the fabric of what we do."

Clubs to blaze a trail on co-operative lines include Northampton Town and Stockport County, where the owners sold off the club to fans. Many more are expected to sign up to trust status in the years ahead. Indeed, Jacqui is so busy that although her main office is in London, she also has a desk in Manchester on loan from Sport England.

Why are trusts so popular? Roots. "Supporters of clubs going bust want to preserve their clubs and what the trusts are doing is returning them to their roots. At the other end of the scale, look what's happened at Manchester United. The shareholders scooped up as many shares as they could to try and prevent the take-over from happening, but they couldn't do it in time."

Currently, over 60 trusts have shareholdings in their clubs, ranging from clubs like Ipswich Town with around 10 per cent to Lincoln, Swansea and Notts County with between a quarter and a third. Clubs are run on democratic, not-for-profit lines and the money made is ploughed back into the community. Thirteen football clubs are owned or operated by their trusts. Three of those are in the Football League and two in the Conference. Jacqui's tasks in the months ahead include helping to organize one national and two regional conferences.

There is also lots of casework, a striking example being AFC Telford United. Fans there had to re-form a new club when Telford United FC, a Conference club, went into liquidation. Since restarting in the Unibond League First Division they have not merely increased gates and season ticket holders, but they are also instigating a wide-ranging set of community programmes and long-term projects to engage local people with the club. "A lot of what I do is in the Midlands and the North West of England. The trusts like to get together and talk about what's happening; networking is one of our many strengths.

"It is our belief the majority of clubs will be owned by their supporters' trusts within about 15 years. It seems a long time away, but it's not when you consider the organized game of football we know now is well over 120 years old. "It is the twin central principles of mutuality and community, both central to supporters' trusts, which are allowing all this to happen."

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<b>TRUST NEWS</b>	<b>TRUST NEWS</b>	<b>TRUST NEWS</b>	<b>TRUST NEWS</b>
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## **CHARTERS.**

The Posh Supporters' Trust is pleased to announce that Charters have agreed to continue their sponsorship of the Trust's membership cards. On production of your membership card, you can get 30p off a pint of Oakham Ales, promotional ales and standard lagers on home match days (two hours pre- and post-match only), as well priority entry. Card holders also receive free entry to Charters and The Brewery Tap on entertainment nights.

## **YAXLEY FESTIVAL OF FOOTBALL**

We recommend that you go along to Leading Drove, Yaxley. on Saturday 3rd and Sunday 4th June to watch the Festival of Football 2006.

The Posh Supporters' Trust is again sponsoring the under-7 competition.

## **NEW TRUST DIRECTOR**

The Posh Supporters' Trust announces with pleasure that Walter Moore has joined the Board. Walter has organized and developed our Gold Bond Super Draw for over two years, and will continue to play a major part in our fundraising.

## **TRUST WEBSITE [www.theposhtrust.com](http://www.theposhtrust.com)**

Due to technical problems, we apologize for the absence of up to date information. We are currently redesigning our site and it should be available with all the latest updates and information within the next 2 weeks.

<b>TRUST NEWS</b>	<b>TRUST NEWS</b>	<b>TRUST NEWS</b>	<b>TRUST NEWS</b>
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# **NEWS FROM OTHER SUPPORTERS' TRUSTS**

## **Wrexham**

The MP for Wrexham has called for an investigation into whether former Wrexham FC owners Alex Hamilton and Mark Guterman should be disqualified as company directors. Ian Lucas MP asked Trade and Industry Secretary Alan Johnson for an inquiry into their conduct at the club. Mr Johnson is able to ask the courts to ban people from being directors. The League Two club went into administration in 2004, with debts of more than £4m.

Mr Lucas said: "As a club, Wrexham have been to hell and back, and another club could be put in exactly the same position – I do not want that to be allowed to happen. I would like to see them disqualified." He wants the Department of Trade and Industry (DTI) to investigate whether Mr Hamilton or Mr Guterman "conspired together to act in breach of their duties as directors for their personal gain". If he sees fit, Mr Johnson can apply to the High Court to disqualify company directors. In a letter to Mr Johnson, Mr Lucas wrote: "I request, therefore, that you exercise your investigative powers under the Companies Act 1985 with a view to considering disqualification of Mr Guterman and Mr Hamilton under section 8 of the Company Directors Disqualification Act 1986".

Mr Hamilton, who was Wrexham chairman from May to October 2004, took over the position from his former business associate Mr Guterman. By the end of that year the club went into administration with debts of more than £4m. The Football League imposed a 10-point penalty on the club and in May last year, Wrexham were relegated to League Two.

Last October, Birmingham High Court decided Mr Hamilton's company CrucialMove had improperly acquired the freehold of the ground. The High Court also decided to give ownership of the stadium to the administrators. In granting the Summary judgment, Judge Norris stated: "I regard this as a straightforward case in which a fiduciary position in the Club has been misused for the benefits of those interested in the exploitation of its property assets." Mr Hamilton launched an appeal, but it was dismissed by three judges.

Wrexham Supporters' Trust fully agreed with those sentiments and were heartened by their MP's initiative. A spokesman said: "If the freehold of the ground had remained within the club, as it legally should have, then the club would not have been forced into administration. We would not have been deducted ten points and we would not have been relegated. We would also have been in a position to retain players who left at the end of last season. We note that Southend, a team we outclassed in the LDV Final last season, are now top of League One and wonder if we would perhaps have been in that position had not the financial stability of the club been undermined. "Messrs Guterman and Hamilton had a Joint Venture Agreement in place to exploit the club's land assets for their personal benefit and not the club's. We hope that the DTI will take the necessary measures to ensure that Mr Guterman and Mr Hamilton are held to account for their actions and are not able to wreck another football club".

## **Canvey Island**

More than 150 fans voted at a public meeting to form a supporters' trust for Conference National club Canvey Island. Although the club has survived for three seasons at the top level of the Pyramid, it has failed to attract sufficient support through the turnstiles; only 641 attended the home game with Exeter City on 22 April. Losses have been running at £8,000 a week. Consequently manager-director Jeff King has decided to withdraw financial support and now the club may find that it has to resign from the Conference National League.

## **FC United of Manchester**

The club formed by disaffected Manchester United fans has won promotion in its first season in the North West Counties League Division Two. Over 6,000 fans turned up at Gigg Lane, Bury for the final home game against Great Harwood Town, which was lost 0-1. The season's average attendance was over 3,000.

## **Crawley Town**

A group of Crawley fans, including former club chairman Jo Gomm, is hoping to establish a supporters' trust. They have been dismayed by the way the club has been won since Chas and Azwar Majeed took it over in 2005. On top of a traumatic 2006/07 season, the Conference National club could suffer a three-point deduction and a fine of up to £10,000 as a result of an Conference investigation into its finances.

## **Hendon**

Fans of Ryman Premier League club Hendon are planning to establish a supporters' trust to safeguard the future of the club following the loss of the long-term sponsorship of Ivor Arbiter, who died last year. The home match on 22 April against AFC Wimbledon was probably the last to be played on the Claremont Road ground in Cricklewood, the club's base for 80 years; the owner, Barnet Council, is eager to build flats on the site. The attendance of 1,444 was the club's highest for 25 years. Ground-sharing is one of the options available.

## **Slough Town**

Five members of Slough Town Supporters' Trust are standing in the local council elections on 4 May to highlight their club's plight since the loss of their Wexham Park home three years ago. The club currently ground-shares with Ryman Premier League neighbours Windsor & Eton. Although the ground is still usable, the owner will not allow the club to return. The trust, which aims to persuade the council take interest in the club's wellbeing, recently organized a 13-mile sponsored walk to raise funds for its own cause and that of Shelter. A trust official said: "This was the homeless club walking for the homeless people."

### *FOOTNOTE*

## **Football is discussed in Parliament...**

### **Excerpts from *Hansard Today***

The Minister for Sport (Mr Richard Caborn): I have regular discussions with the football authorities and I will meet the Football Association again on 15 May. I will continue to urge the FA to implement the Burns review recommendations to ensure that it is fit for purpose in the 21st century, and to make the necessary changes without delay.

David Taylor (North-West Leicestershire, Lab/Co-op): The £45 million of debt that successive owners of Derby County football club have accumulated threatens the professional existence of that fine East Midlands club. Does the Minister agree with my constituent, James Wheeler, secretary of the Rams Supporters' Trust, that the recent inquiry into the FA's structure should have proposed equipping it with sufficient regulatory power to protect supporters and employees from business doctors and other opportunists who continue to live the dream at the expense of the genuine supporters who will always pay to watch their side play?

Mr Caborn: I do not know all the details about Derby County and its finances. However, the Football League has introduced the new code for fit and proper persons on boards, financial transparency and, indeed, much better management control than existed before the collapse of ITV Digital. I reiterate that implementing the Burns report would go some way to allaying my Hon. Friend's fears and ensuring good governance and regulation of the game. That is needed and it is why Burns is so important to the future of football in this country.

# DISCOUNTS FOR TRUST MEMBERS

## MAKE YOUR MEMBERSHIP PAY FOR ITSELF AND MORE!

You can easily save much more than your subscription – on fishing tackle, a day at Flag Fen, flowers for a special occasion, a new kitchen etc etc etc.

All members of The Posh Supporters' Trust have a membership card that entitles them (on production of the card) to benefits generously provided by a number of businesses in and around Peterborough. We thank Charters Bar for sponsoring the membership cards.

We regret that lack of space in this edition prevents us from providing a list of the discounts available to members. Full details are available on our website.

Please note the following alterations to the list:

<b>Charters Bar,</b> Town Bridge, Peterborough	30p off a pint of Oakham Ales, promotional ales and standard lager on home match days only (two hours pre- and post-match); Priority entry to Charters on match days only. Free entry to Charters and the Brewery Tap on entertainment nights for cardholders (conditions may apply).
<b>Freemans Cash and Carry,</b> Ivatt Way, Westwood Peterborough	The name has changed from Freemans Privileged Members' Club to Catalogue Wholesale Direct. It is no longer necessary to purchase a membership card. Members can now visit free of charge, bringing up to three guests and your children.

**Please support and patronise all the businesses, that support The Trust.**

The Trust thanks all these companies for their support. If you own or are involved with a business that would benefit from joining our discount scheme, please contact us at The Posh Supporters' Trust, P O Box 587, Peterborough PE4 5XL.

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# The Posh Supporters Trust

## MEMBERSHIP APPLICATION FORM

<b>Surname</b>		<b>Mr/Mrs/Miss/Ms</b>
<b>First names</b>		
<b>Address</b>		
<b>Postcode</b>		<b>Home tel. number</b>
<b>E-mail address</b>		

<b>I wish to become a member of The Posh Supporters' Trust in accordance with its Rules. (Members must be 16 years of age or over.)</b>	
<b>Signed</b> .....	<b>Date</b> .....

### SUBSCRIPTION RATES

<b>12 months</b>	<b>£10</b>	
<b>Five years</b>	<b>£40</b>	
<b>Ten years</b>	<b>£80</b>	
<b>Life membership</b>	<b>£150</b>	
<b>Life membership (over 60s)</b>	<b>£80</b>	
<b>DONATIONS WELCOME</b>		
<b>TOTAL</b>		<b>£</b>

### HOW TO PAY

Please send a cheque, payable to The Posh Supporters' Trust, to:  
**THE POSH SUPPORTERS' TRUST,**  
**FREEPOST NAT22867,**  
**P O BOX 587,**  
**PETERBOROUGH PE4 5BR,**

**OR help yourself and the Trust by completing the standing order form overleaf.**

N.B. Information supplied is held on our database and will not be supplied to a third party without your permission. Ask us for details of the Rules and objects of the Trust by writing to us or visiting our website, [www.theposhtrust.com](http://www.theposhtrust.com)

# The Posh Supporters Trust

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To.....  
 .....(Bank or Building Society)

Address.....  
 .....

**Please pay The Co-operative Bank Skelmersdale Branch (sort code 08-92-99)**

For the credit of

*The Posh Supporters Limited*

6	5	1	1	9	7	8	7
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Account number

The sum of first payment

£.....

.....

*Amount in words*

Commencing date

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DD/MM/YY

**and thereafter annually until you  
 receive notice from me/us in writing.**

Name of account to be debited.....

Sort code and account number

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Special instructions.....

Signature(s).....

.....  
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**Note**

- The Bank will not undertake to:
- (1) make any reference to VAT or other indeterminate element
  - (2) advise payer's address to beneficiary
  - (3) advise beneficiary of inability to pay
  - (4) request beneficiary's banker to advise beneficiary of receipt.

Date.....

**PLEASE SEND THIS MANDATE AND THE APPLICATION FORM TO:  
 THE POSH SUPPORTERS' TRUST,  
 FREEPOST NAT22867,  
 P O BOX 587,  
 PETERBOROUGH  
 PE4 5BR.**