

# The Posh Supporters Trust

Honorary Vice-president: Leigh Porter  
Members of Supporters Direct, Cambridgeshire Chamber of Commerce  
and Peterborough Council for Voluntary Service

**NEWSLETTER No 22**

**NOV/DEC 2006**

**BUMPER  
ISSUE!**

**The sale of London Road –  
why we're still pursuing the  
matter after 3 years**

**Posh fans wary of pitfalls on road to Premiership**

**A day out at the Supporters Direct Conference**

**Minutes of Trust AGM**

**Accounts for year ended 30 June 2006**

**How Exeter City Supporters' Trust saved their club**

**OAKHAM ALES**  
in association with  
**CHARTERS**  
are proud to sponsor  
The Posh Supporters' Trust

**NOTICE TO MEMBERS**

**YOUR E-MAIL ADDRESSES WANTED!**

Barry Bennett, Deputy Chairman of the Trust, who has taken over responsibility for membership matters, is keen to have the e-mail addresses of as many members as possible, so that he can communicate more quickly and at less cost. Please advise him of your address by e-mailing him at [theposhtrust@yahoo.co.uk](mailto:theposhtrust@yahoo.co.uk), quoting if possible your membership number. If you do not wish to divulge your e-mail address, we fully understand your position.

# 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)

Registered with the Financial Services Authority as an Industrial & Provident Society

## LETTER TO MEMBERS FROM PETER LLOYD, CHAIRMAN

Dear Member

We warmly welcome Darragh MacAnthony and hope that when he becomes the owner of Peterborough United he will usher in a progressive and open approach at the football club. We sent a message of welcome to him as soon as his appointment as Chairman was announced.

It's been a really busy time for the Trust with our AGM and Supporters Direct Annual Conference and there is a report on both events in this newsletter. They are important because they help guide the future direction of the Trust. At the AGM our members can tell us what they think and what they want the board to do, while we can see from the Supporters' Direct Conference what other trusts are doing and the problems they face. We can learn from them, and check that we are heading in the right direction – it is amazing how many trusts face the same issues. With new Government funding and a new sponsor (NTL:Telewest in partnership with Virgin Mobile), Supporters Direct can give trusts even more support. Again, it was good to see the backing that community and supporter involvement in football clubs has from government and other organisations. It is also encouraging to see that the FA has finally made a significant move towards better governance, which will include supporter representation and an independent chairman.

We have pursued the issues arising from the Moys End property development and sale of the ground because we believe that fans who care about the future of the club have a right to know what happened and why. It is encouraging that an excellent journalist like David Conn of *The Guardian* was prepared to write about Peterborough United and take the trouble to seek the views and knowledge of the Trust beforehand. The article is reprinted on page 6.

Collectively, fans put the club first and we try to ensure that we do the same, following that with the promotion of fans' interests and involvement at the club. You don't have to be much a football analyst to see that they are not priorities at all clubs. It is critical that the majority of fans need to be members of their trusts if they feel strongly about the future of their club. The larger the trust, the more effective it can be. It's your club; it's your Trust. Please encourage others to join.

Finally I would like to thank publicly Gill Williams for her unstinting work as a director of the Trust ever since it was established in November 2002. She resigned from the Board at our AGM on 11 September, but will continue to help the Trust behind the scenes.

Peter Lloyd

### **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.

# Trust seeks an explanation as to what happened when London Road was sold to PUHL

You may have noticed that the Leader of Peterborough City Council wrote to the *Evening Telegraph* last week about the sale of Peterborough United's London Road Stadium. This seemed to be in response to the Trust's *Moy's End Millions* article, which caused a stir in the city last May. As the Trust is asking for more clarity on what happened as far as the council was concerned, we have replied to him directly as well as through the *Evening Telegraph*. We are pursuing this issue long after the event because it has taken a very long time for the story to emerge and we feel that important points and questions remain unanswered. Some are highlighted here:

1. If a formal letter had been sent from the club, offering to sell the ground, as required, it might have engendered a formal consideration, use of the six-month period and perhaps a different procedure. We believe that this was the intention when the 1955 Conveyance was drawn up. As it was, it all seemed to be very informal. After all, the Solicitor to Peterborough City Council (PCC) excused the lack of a six-month consideration period by claiming it was because there was no letter from the club.
2. As we just don't know whether the correct procedure was followed at PCC, we are querying it.
3. If the whole process had been open, we and probably most other fans would have campaigned for the ground and club to be kept together or for PCC to look for a way to buy the ground. The latter would have much increased the possibility of the stadium being used as a community asset and a step on the way to its becoming a community club. The Trust actively favours both of these. It could have had other advantages for PCC.
4. Possibly PCC was under the impression that this was an internal transfer. In fact, according to the Land Registry, it was a sale to a third party with a consideration being paid. A formal letter (as required by the Conveyance) might have clarified that.
5. Most fans want their football club and ground to be united, because that gives more security to the club. Admittedly this is not always possible. Our club used to own its ground – suddenly it didn't, and no one knew about it until after the deed had been done. If for no other reasons than to respect PCC's intentions in 1955 and reassure bemused and angry supporters, it seems right to pursue a proper understanding and ask for explanations as to why things have appeared not to have been done properly.
6. We don't believe that this issue, which dates from 2003, should have any bearing on the current negotiations for Darragh Macanthy to take over the club. For one thing he has said that he only wants to buy the club and that of course is now separate from the ground. We believe that Darragh Macanthy is aware of the issues involved. We remain in favour of the Moy's End development taking place, albeit with certain concessions. The last information we had from the Planning Office was that the planning application (originally due to be heard in the summer) was held up for transport-related issues and because Opportunity Peterborough was considering the matter.

\*\*\*\*\*

## **NEW CHAIRMAN WANTS ‘COMMUNITY CLUB’**

We noticed recently the following statement issued by Darragh Macanthyony:

*“We want Peterborough United Football Club to be a focal point of the local community. Of course we want success on the football side, but we also want local people to feel a proper attachment to the club, not just to the players. I want this to be a blueprint for how clubs can work with the supporters, local people and local businesses to produce a club that everyone is proud of.”*

The Trust is enormously encouraged by such sentiments, which mirror exactly the aspirations we have for our football club.

## **Councillor Peach’s letter to the *Evening Telegraph***

*Dear Editor*

*There has been considerable speculation, especially among supporters of Peterborough United Football Club, about the future of the London Road football ground and I thought it would be helpful to explain Peterborough City Council’s position on this matter.*

*When the city council sold the land to Peterborough United Football Club in April 1955 it imposed restrictions giving the council the option to re-purchase the land within six months of receiving a written offer. The council also imposed a covenant that the land should only be used as a football, athletics or sports ground, or for other purposes authorised by the football club’s Memorandum of Association.*

*These conditions also applied to all subsequent owners, and were re-imposed when the land was sold to Parkhouse Commercial Properties Ltd in October 1989 and back to Peterborough United Football Club in December 1992.*

*When Peterborough United Holdings Limited was negotiating for the purchase of the land from Peterborough United Football Club in 2003, the city council wrote to the prospective purchaser explaining that the city council did not wish to exercise its re-purchase option on that occasion. This was done in consultation with the then Leader of the Council.*

*However, the city council’s repurchase option and the restrictive covenants included in the 1955 sale agreement are still preserved in the Land Registry documents. Based on legal advice, it has been confirmed to me that the option for the city council to buy back the land (should at any time the city council wish to exercise the option) and the restriction on its use as a football, athletics or sports ground are still enforceable by the city council.*

*I trust that the above clarifies the situation for the reassurance of everybody.*

**JOHN PEACH**

*Leader*

*Peterborough City Council*

# Our reply

Dear Councillor Peach

We refer to your letter published in the Evening Telegraph on 11 October.

Whilst we appreciate your attempt to provide clarity, your letter regrettably neither fully clarifies the situation, nor reassures us on the matter of the sale of the football ground. It does not address the two key issues, raised by us, that worry many supporters of the club and should be of great concern to Peterborough City Council. Like you, we have no doubt that the provision to buy back the ground, if it were offered for sale again, would still apply and that the covenant over the use of the ground still obtains. Our concerns relate to the sale that took place; these were not addressed in your letter.

The first key issue is that the correct procedure was not followed. The Conveyance of 1 April 1955, referred to in your letter, is clear and unambiguous, and we believe that it was intended to be exactly that in order to protect the football ground. We quote the relevant wording directly from it:

*"If.....the Purchasers [Peterborough United Football Club Limited] shall desire to sell the property comprised herein.....the Vendors [Peterborough City Council] shall have the option of repurchasing the same in manner and on the terms following....the Purchasers shall make an offer in writing to the Vendors to sell the property aforesaid....."*

There had to be an offer in writing and we were told in a letter from Michelle Grove, Solicitor to the Council, that as far as she could ascertain no letter was received, adding: "Since there was no formal offer in writing, the procedure envisaged by the Schedule to the 1955 Conveyance did not apply". If true, this demonstrates exactly how critical the letter was to the whole process.

The second key issue is whether the correct procedure was followed in the decision not to re-purchase or to openly discuss a re-purchase. The six-month period granted to the City Council in the Conveyance was undoubtedly set for a good reason – to give the council a significant period of time to consult and consider the options available. The period between Gillian Beasley's meeting at Peterborough United and the letter to the club saying that the council did not wish to exercise the repurchase option was just four days. It is difficult to see how a decision taken hurriedly and secretly by part or all of the Executive (after a discussion with the late former leader of the City Council) could be considered to be a fair appraisal of the value or the implications of such a significant opportunity for the city.

Thus on such an important issue possibly only one city councillor knew what was happening. In other words, almost the entire city council, plus the club's supporters and the population of Peterborough, were unaware of this and so could not give their views. Even now we do not know the basis on which the decision was made.

We believe that we should approach the Scrutiny Committee of the City Council and ask it to examine the issues of procedure that we have raised in this letter and previously. Furthermore the Committee should also examine what redress may be available to Peterborough City Council as the injured party in his situation. We hope that you will support this proposal.

In our view the provisions of the 1955 Conveyance were carefully designed to prevent exactly what has happened, namely the secret and hurried sale of the football ground without proper scrutiny.

Yours sincerely, The Board of The Posh Supporters' Trust.

## **The Posh in *The Guardian* newspaper**

In case you missed it, we reprint below an article by the investigative sports journalist David Conn published in the *The Guardian* on 25 October:

### **Posh fans wary of pitfalls on road to the Premiership A property magnate is set to take over, but the owner of the London Road ground may reap the real benefits**

Darragh MacAnthony, a holiday home salesman based in Marbella, wants to buy Peterborough United and take them to the Premiership, which represents the cheeriest vision in 13 scrappy years since Posh's highest League finish, 10th in the First Division, in 1993.

The club's innards were laid mercilessly bare on Sky's recent car-crash TV programme, Big Ron Manager, uncomfortably featuring Ron Atkinson as a managerial troubleshooter, but this story is not just about a foot-ball slump. Beneath, around and ahead of it, this is a tale about property, and the lucre in the land on which the football ground sits.

Barry Fry, who arrived as manager in May 1996, took Peterborough down, then back up to the Second Division, via the play-offs, in 2000. The club's owner, Peter Boizot, the founder of Pizza Express, had backed Fry with a generosity not always evident in the toppings in his restaurant chain, but by 2003 he needed to sell.

When the club finally did change hands the spin was that it had been saved from property developers, but before long Fry began to say openly that his friend Colin Hill, a property developer living in Ipswich, had in fact bought the club. Formally, the club documents state only that the new owner is the Wetmore Foundation, a company registered in Liechtenstein, whose "ultimate controlling party", the documents say, is "unknown".

Just a few months later, the club and its ground were separated. Fry took over the club while Wetmore retained London Road, transferring it to another company, Peterborough United Holdings, for a price stated as £3.5m. Fry's explanation of the separation is: "Colin Hill is a shrewd businessman and he didn't want the football club because he said it would always lose money. I'm a football person, so I took it on."

Some fans, led by the Posh Supporters Trust, were extremely concerned that the club had lost its ground, and are still protesting against the way that transfer was executed.

A football ground for over a century, London Road was built up in the 1930s by the local council, and then by fans themselves, who raised money in the 1950s to improve the stands. True to the cap-doffing times, they asked for no stake or say in the club in return. In 1955, the council sold the ground to the club for a nominal amount, imposing careful conditions - that it must always be used for sport, and that if the club were ever to sell it the council must be given the option in writing to buy it back, and then have six months to consider it.

However, in 2003, before the Wetmore Foundation transferred the ground to the holding company, it did not make a written offer to sell it to the council. The council's solicitor, Michelle Grove, has told the supporters' trust that the club made only "a word of mouth approach". Council

officials then met Colin Hill on 10 October 2003, and four days later decided "on the face of it" not to exercise the right to buy the ground.

The supporters' trust is pragmatic, accepting where the club is now and backing MacAnthony's bid to take the club over, but they believe that when Hill transferred the ground, the council may have missed an opportunity to facilitate a modern community club. They are still asking why the required procedure was not followed, and the decision taken so quickly without referral to any elected councillors.

"The fans have a right to know," argues Peter Lloyd, the supporters trust chairman. "If all options had been considered, a better outcome for the club might have been possible."

That lament gained potency when, last year, the holding company owned by Wetmore submitted a planning application to build 96 two-bedroom and 39 one-bedroom flats on land behind the away end which was formerly owned by the club. At current, rising Peterborough property prices, the development could reap £18m. The profit would all go to Wetmore, except for the cost of a 2,000-seat stand promised in the planning application.

Meanwhile, the club has faltered. The latest accounts, to May 31 last year, show losses of £4.8m and almost £1m loaned by directors, including £500,000 by Fry. He stirred a row three years ago with the revelation that he was on a £230,000 salary package, and his loans earn a "commercial" rate of interest, but he says that to provide them he has sold a property he owned abroad and taken a £300,000 second mortgage on the house he lives in. He bought a house for his in-laws some years ago, but has deposited those deeds with the bank as security.

"I've got six kids and no money in the bank," he complains. "I've had to borrow to keep the club going. It's a huge responsibility."

Fry said that while he had been criticised for exposing the club on Big Ron Manager, the club was paid £212,000 for taking part. Watching on Sky, on which he has his own Overseas Property Channel, was the Irish wonderkid MacAnthony, who was looking for a football club to buy.

Born in Dublin, where he says he was a "Liverpool nut", MacAnthony moved to Marbella and started his business on the cusp of the overseas property investment boom, and has lately stretched to 40 offices in 13 countries including new speculative terrain in Bulgaria and Romania.

"I've put sweat into my business," he told me, "now I want a hobby. I saw passionate support on that TV programme, and Peterborough is a developing place. There is potential for a 25,000-seat stadium and with the right investment we can build this club to the Championship. From there, as Watford showed last season, anything is possible."

MacAnthony told me his takeover is likely to involve clearing the club's debts, including the directors' loans, although Fry said he is unlikely to be repaid in full but at least hopes to reunite his mother-in-law's house with its deeds. MacAnthony, who has invested some money and become the club's chairman, is talking about making cash available for the manager, Keith Alexander, in January, and again next summer if Posh win promotion.

If there is a property bonanza, however, it will not fall for the club, but the Wetmore Foundation. If the club leaves London Road, Hill will have a vacant site in the middle of a regenerating city, 50

minutes on the fast train to London. Whether Hill will pay the club to surrender its lease, or the council to release its covenants, is, MacAnthony says, "a conversation to be had down the line". The prospect of the profits from selling the ground going mostly to a Liechtenstein-based company rather than the club angers many fans.

MacAnthony, though, is a gifted salesman, and he can cheer them into believing that Posh, currently playing a long-ball game in front of around 4,000 miserable souls, can reach the Premiership and fill a shiny new ground. His role models are Reading and Wigan, but - here is a cautionary note - they have cost John Madejski £40m and Dave Whelan £60m. Two other new owners who promised the Premiership were Michael Knighton at Carlisle and George Reynolds at Darlington, and MacAnthony would do well to acquaint himself with the fate of those dreamers too.

\*\*\*\*\*

## **TRUST MATTERS**

### **MINUTES OF THE FOURTH ANNUAL GENERAL MEETING HELD AT 7.30PM ON MONDAY, 11 SEPTEMBER 2006 AT THE CHERRY TREE, OUNDLE ROAD, PETERBOROUGH**

PRESENT: Peter Lloyd (PL), Barry Bennett (BB), Richard Bellamy (RB), John Henson (JH), Keith Jennings (KJ), Paul Little (GPFL), Paul Mitchell (PM), Walter Moore (WM), Gill Williams (GW), Peter Williams (PW), plus members and non-members.

APOLOGIES: Trevor Hanks, June Smith, Brian Seaton, Patrick Welsher, Edna Welsher, James Welsher, David Ringham.

#### **Minutes of the Annual General Meeting held on 5 September 2005**

The minutes in respect of the meeting were accepted as a true record and taken as read.

#### **Chairman's report**

PL welcomed everyone to the meeting. In another eventful year the Trust's finances had improved considerably, thus increasing its credibility. He pointed out that, when Stockport County Supporters' Trust had taken over the club last year, it had spent £32,000 just on legal fees.

The Trust had again sponsored a year at the Yaxley Football Festival, donated money to Thorpe Hall and supported other charities by having a stall at various fetes and events. It had intended to sponsor a girls' football team, but this had fallen through. Consequently the Trust was looking to sponsor a local junior side.

Three open meetings had been held outside Peterborough – at Stamford, March and Whittlesey – with varying degrees of success.

Three subcommittees had been set up to consider what would be required in a future emergency situation at the club: (1) Fund-raising and recruitment of new members; (2) Public relations, marketing, community club and (3) Running the club.

It was now planned to pull together the plans into one document, incorporating various aspects of the Trust's strategy plan.

Six newsletters had been issued in the last year. Although expensive to produce, they were an essential tool in advising members and other fans what the Trust was doing and trying to achieve. The *Moy's End Millions* article in NL19 had caused a stir in many quarters. The resulting furore had proved a distraction from the usual work, but it had been necessary for the Trust to stand up for what it believed and raise important issues relating to the sale of the club and ground .

The Trust had prepared a "manifesto" to be used to market the Trust's ideas to those businesses and other bodies who might be interested in backing, or becoming partners with, the Trust in the long term. This would be printed very soon.

The Trust was considering various other projects, such as expansion of the very successful Gold Bond lottery; a scratch card; active recruitment of new members; fund-raising for football-related charities; the possibility of supporting the building of a disabled enclosure at London Road; a possible loan player fund matched with donations to charity. All these ideas were aimed at trying to foster a community and co-operative culture at the football club.

Finally PL thanked Tony Millen, Tom Robinson, Ray Taylor, Angela Ruberto, Geoff Callen, Peter Lee, Stuart Wright, Walter Moore, Peter McNamee, Ellis Stafford, PISA2000 and Ebenezer's. A presentation was made to Gill Williams, who was retiring after almost four years on the Trust board.

### **Treasurer's report**

RB ran through the audited balance sheet and income and expenditure account [reproduced elsewhere in this newsletter]. Although fund-raising had not been a priority, the Trust had averaged a net gain of about £1,000 a month. This was despite some heavy legal expenses; RB pointed out that it cost £700 a year for the Trust to remain legal. In addition it had incurred costs through investigations in relation to the *Moy's End Millions* article. There were no questions and the audited accounts were adopted.

### **Appointment of auditor**

By unanimous vote Tony Millen was re-appointed as the auditor of the Trust.

### **Secretary's report**

PW advised that the Trust still had 1,390 shares in PUFC; 390 had been donated and 1,000 obtained in exchange for funds raised for refurbishment of the London Road floodlights.

Since the Trust had been established 673 adults had joined. Although many had allowed their membership to lapse, there were still around 300 members, of whom eight were life members, five ten-year members and 76 five-year members. PW encouraged members to pay annual subscriptions by standing order; 18 people had so far arranged to do so.

The Trust continued to be very active in many fields. It usually had the largest delegation at the Supporters Direct Annual Conference and was also represented at the Midlands Conference. Attendance at these events enabled the Trust board to make contact with other trusts, learn about football finances, meet Supporters Direct board members and obtain details of new developments such as share-save schemes and community interest companies.

Elsewhere the Trust was represented at regular meetings of the East Midlands trusts, where an officer from Supporters Direct was always on hand. PW also attended meetings of the Peterborough Council for Voluntary Service. Earlier in the year a link had been forged with Anglia

Regional Co-op and it was hoped that contact would be maintained. Finally the Trust was an active member of Cambridgeshire Chamber of Commerce, attending networking breakfasts and lunches and meetings of the Hospitality, Sports and Leisure Sector committee.

### **Election of Board members**

As there were no nominations for candidates, Richard Bellamy and Keith Jennings were re-elected unopposed, while Paul Mitchell and Walter Moore, who had been co-opted on to the Board, were also elected unopposed.

### **Any other business**

None.

### **Question and answer session**

Paul Donnelly queried whether the Trust had 1,390 or 1,391 shares. PW explained that a request for the club to transfer one share to the Trust in 2004 had been ignored, despite repeated reminders to the former secretary, John Magee. It had been decided not to keep chasing this matter.

Lee Jackson (LJ) asked about the Trust's attitude to sponsoring the club. PL advised that the Trust had informed the club that it would like to discuss possible sponsorship of the youth system, but that the club had not followed up the request.

LJ then raised a question about the sale of the stadium to PUHL and whether the covenant covered the playing area. With regard to the covenant, PL confirmed that, according to the plan, the covenant covered the stadium and playing area, not the Moy's End car park. With reference to the transfer of ownership in 2003, PL explained how, under the terms of the 1955 conveyance (sale to PUFC of the ground), Peterborough City Council (PCC) had the right to buy back the ground if PUFC wanted to sell. Although the procedure should have been triggered by a letter from PUFC ["an offer in writing to sell the property"] or a similar offer by PCC to buy, either of which had to remain open for six months for consideration unless a sale between them was agreed, the Trust was informed by the Solicitor to the Council that, to her knowledge, this had not happened.

After the Trust had discovered that a deal had been done, apparently without even the knowledge of councillors, there was subsequently a wall of silence, possibly from embarrassment that the correct procedures seemed not to have been followed.

When asked why the Trust was willing to sponsor a loan player, from the floor BB made it clear that this was not a policy, but a proposal for consideration by the Board and the members. PL added that the idea was to provide funding for a loan player, with a matching amount going to a charity. Existing Trust funds would not be used; money would be raised in a collection or fund-raising event. BB added that the Trust had no intention of "throwing money at the club". Dave Boyle (DB) interjected, explaining the difference between a supporters' club and a supporters' trust: the former existed to give money to the club, whilst the latter might give money to the club, but for something in return. Gone were the days when trusts would simply hand over money. That was not their role. He recalled a huge gift to a League One club – probably about £1m in today's money – for the refurbishment of its floodlights. The reward from the club was a blazer badge and a drink with the chairman at Christmas.

Graham Palmer (GP) asked about the resignation of Lord Mawhinney as patron. PL explained that he (Lord M) felt that there could be conflict of interests between that role and his

representative role as Chairman of the Football League. As requested by GP, PW promised to forward a copy of the Trust's reply to him. Jack Beeby asked if Leigh Porter was still an honorary vice president of the Trust. PL confirmed that he was.

LJ asked why, if the club had rejected sponsorship offered by the Trust, this had not been publicised. PL reiterated that the Trust sometimes had difficulty in interesting the media in stories and recognised that the media had a vested interest in being on good terms with the club for quotes, stories etc.

Trevor Johnson asked if the Trust could write to Hinckley United to express its sympathy to the club and the family of Matt Gadsby, who died during the match with Harrogate Town on 9 September. PW agreed to do this.

### **Dave Boyle**

The Deputy Chief Executive of Supporters Direct (SD) welcomed the opportunity to escape from his office in London and see life in the grass roots. He advised that SD's job was to make life easier for 147 supporters' trusts. He wanted to win the battle of ideas. There was more than one way of saving a football club. Although a trust might not possess the necessary funds to purchase a club outright, there were ways of working in a consortium with others willing to share the trust's ideals. DB mentioned remarks recently made by Keri Usherwood of Notts County Supporters' Trust: "Football can't continue to be run on a mixture of hand-outs, bail-outs and cop-outs".

DB shared the Posh Trust's frustration with the difficulty in persuading the press to become interested in stories about football club politics or finances.

DB referred to the recent decision by the York trust to sell its controlling share in the club, but emphasised that this did not signal the end of a dream, but proved that football finances were "on drugs". He gave an example of a club he knew, where he found three dead pigeons in one of the dugouts. It was symptomatic of the decay and lack of attention to detail. Many clubs were getting by, just surviving – they were zombies, the "undead", neither prospering nor dying. A culture change was necessary – there was a better way. Many people were disenchanted as football clubs, hanging on like grim death, charged £15 for Conference football. The country was in the middle of a huge credit boom and, if interest rates rose, it would soon come to an end and attendances would suffer.

SD would always stand behind trusts so that, one day, if there was no asset left for a club to flog or the bank wouldn't lend another penny, the trust would be ready to act. SD believed that clubs should operate on a *sustainable* basis.

With regard to the Posh Trust, he praised their approach and advised the Board to keep plugging away. It was run in a professional manner, and compared well with other trusts.

In answer to a question from WM, DB described the current situation at Exeter City, suggesting that the club might become a CIC – a community interest company. This would end once and for all the distractions caused by Uri Geller, Michael Jackson and the like. He went on to say that many clubs found the trust-run clubs threatening, because they were being run in a totally different way, often very successfully. He had noted in a recent visit to AFC Telford how the chairman had been touring the ground, arranging for maintenance work to be undertaken before it was necessary, not afterwards.

### **Quiz**

The evening ended with the traditional quiz set by Mick Robinson. It was won by Paul Mitchell.

**THE POSH SUPPORTERS LIMITED**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2006**

	2006		2005	
	£		£	
<b>Income</b>				
<b>Merchandise</b>				
Sales		79		915
Cost of sales:				
Opening stock	90		160	
Purchases	273		0	
Closing stock	(290)	73	(90)	70
Gross profit		<b>6</b>		<b>845</b>
Membership fees – adult		2,078		1,729
Membership fees – junior		6		39
Donations received		173		237
Programmes and books		143		0
Web sales		58		48
Events, auctions, raffles		401		692
Gold Bond		13,799		15,753
Bank interest received		953		262
		<b>17,617</b>		<b>19,605</b>
<b>LESS: Expenses</b>				
Gold Bond	520		1,327	
Printing and stationery	696		1,454	
Postage	405		411	
P O Box renewal	73		159	
Sponsorship, prizes and events	1,066		605	
FSA fee	60		60	
Insurance	368		105	
Lottery licence	18		18	
Conference fees	110		103	
Subscriptions	244		279	
Legal fees	1,792		1,176	
Audit and accountancy fees	0		0	
Sundries	162	5,514	200	5,897
<b>Total of income over expenditure</b>		<b>12,103</b>		<b>13,708</b>

## BALANCE SHEET AS AT 30 JUNE 2006

	2006		2005	
<b>Investment</b>				
Peterborough United FC shares		0		0
<b>Current assets</b>				
Stock in hand	290		90	
Debtor	14		0	
Cash at bank and in hand	41,237		29,348	
	<b>41,541</b>		<b>29,439</b>	
<b>Creditors</b>				
Sundry creditors	277		277	
<b>Net current assets</b>		41,264		29,161
<b>Net assets</b>		<b>41,264</b>		<b>29,161</b>
<b>Capital and reserves</b>				
Shares issued: 574 @ £1		574		574
		40,690		28,587
		<b>41,264</b>		<b>29,161</b>

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1978.

Millen & Co, Registered Auditors  
66 Cherry Orton Road, Orton Waterville, Peterborough PE2 5EH.

\*\*\*\*\*

## 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.

## PLEASE HELP THE TRUST...

- ❖ 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**. **PLEASE NOTE THAT THE TRUST RECEIVES AN EXTRA 25p FOR EVERY TRANSACTION MADE THROUGH ITS WEBSHOP BETWEEN 1 NOVEMBER 2006 AND 31 JANUARY 2007.**

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

## STOP PRESS

With reference to our correspondence with Cllr John Peach (reprinted on pages 4 and 5), we have now received a reply from Cllr Peach. He has invited the Trust to a meeting at the Town Hall.

## PROGRAMMES

We would like to thank member David Bradshaw of Felixstowe for donating to the Trust his collection of football programmes and scarves. The Trust still sells programmes, books and other items at the various events it attends each year.

## THE POSH SUPPORTERS' TRUST BOARD 2006

The current Board of Directors is as follows:

<b>Name</b>	<b>Position/responsibility</b>	<b>Date joined Board</b>
Peter Lloyd	Chairman	12 November 2003
Barry Bennett	Deputy Chairman, membership	10 March 2005
Richard Bellamy	Treasurer	30 December 2002
Dave Colbert	Director	9 November 2002
John Henson	Junior Membership	9 November 2002
Paul Little	Director, City Council affairs	11 October 2004
Keith Jennings	Business development	17 March 2003
Paul Mitchell	Press officer	18 August 2005
Walter Moore	Gold Bond	16 March 2006
Peter Williams	Secretary	9 November 2002

## **A DAY OUT AT THE SUPPORTERS DIRECT CONFERENCE**

On 13 October four members of the Trust board – Peter Lloyd, Richard Bellamy, Paul Little and Peter Williams – travelled to the National Library in London for the seventh Supporters Direct Annual Conference. The event was attended by a record 226 delegates from the football world, the Press and many of the 147 supporters' trusts now functioning in England, Scotland and Wales. Whether from Arsenal or Aldershot Town, Merthyr Tydfil or Manchester United, the delegates mingled as equals, united simply by their love of football.

The first speaker was Richard Caborn, the Minister for Sport, who announced a new funding deal for SD from the Football Stadia Improvement Fund. In a three-year deal from 2007/08 SD will receive just under £1,800,000. As Mr Caborn pointed out: "It is testament to the enormous growth and success of the organisation, which boasts over 140 trusts and fourteen clubs in trust ownership or control". He confirmed that supporters had a major role in ensuring good-quality governance and regulation.

The second address was by William Gaillard, Director of Communications and Public Affairs, UEFA. Exhibiting a deep knowledge of all aspects of the British game, Mr Gaillard announced that UEFA would be funding a feasibility study of how to extend the supporters' trust movement in Europe. He regarded ownership by fans as the preferred model throughout Europe.

Mr Gaillard was critical of the trend towards use of the law to settle sporting matters and further condemned the European Commission for meddling in football. Clubs were totally different to other businesses. For example, although desperate to beat them twice a year, Everton did not want their nearest competitors, Liverpool, to disappear, because they wanted to play them next season and the season after that.

Outside the morning plenary there were various break-out sessions: board training for secretaries and treasurers; trust issues such as democracy, membership and recruitment; football finances; and three sessions on community matters – (1) identifying the community, (2) community clubs and social enterprises and (3) community interest companies. New ideas are continually being developed in the trust movement.

### **Football facts**

At the conference we absorbed like sponges many impressive statistics that underline football's position as the nation's favourite game:

<b>7,000,000 participants, plus 5,000,000 in schools</b>
<b>500,000 volunteers</b>
<b>96,000,000 hours given by volunteers</b>
<b>27,000 FA-qualified referees</b>
<b>37,500 clubs, including 9,000 youth clubs</b>
<b>2,000 competitions</b>
<b>30,000 FA-qualified coaches</b>
<b>45,000 pitches.</b>

## FEATURE

# EXETER CITY'S ROLLER COASTER RIDE

## How an exiled fan helped to save the Grecians

Terry Pavey left Devon at the age of 15 and spent the next 45 years tuning into Sports Report at five o'clock every Saturday to see how "his" team, Exeter City, had done. Regrettably he had neither time nor money to trek down to Exeter from Hertfordshire to watch a game.

In 2003 he retired for two days a week and soon found the unofficial ECFC website to be buzzing with rumours that the club was in dire trouble. The debts were in millions and predictions were being made that the end was nigh. He and his wife Karen decided to join the embryonic supporters' trust, which had 143 members. Many hours were spent on the internet debating with new, invisible friends about what might be done.

Finally they travelled down to Devon and found that the club was indeed in deep trouble. At that time the trust was not, in their opinion, organised in a businesslike way and they both felt that, if they put their shoulders to the wheel, they could make a difference.

At the second meeting they attended Terry proposed that the trust should stop simply supporting the club – the situation was insupportable and a waste of money – and change the trust's main objective to part- or full ownership. This strategy was accepted and Terry duly became the first chief executive.

By April 2003, with the situation at the club worsening by the day, the trust had, as Terry put it, "got up everyone's nose". The club's owners were calling the trust "scum" in the local press. Then, to cap it all, the club lost its Football League status and had to face life in the Conference. One Monday in May Terry drove to Exeter for a publicity photo with the trust chairman. "Just as I was rearranging my comb-over for the camera the phone rang. It was the owner. The club's board was collapsing – there was no-one left. As things were so bad, he needed help. Could we meet him? Could the trust run the club?"

Terry continued: "Of course we could run the club! Except that, of the three of us in the firing line, none had ever been near the running of a domino club, let alone a football club. One of us had had a game a few years ago. One was a sign maker and I was a semi-retired director of a recruitment company."

The membership increased from 143 to 700, including solicitors, accountants, secretaries, company directors, web designers, taxi drivers, carpenters, bricklayers etc. Supporters Direct provided wonderful help. The ground was painted, walls were repaired, traders to who were owed thousands stood by the club, the players played, not knowing if they would be paid... Gradually the club clawed its way back to respectability.

Terry Pavey lived in a motor home four days a week on "the biggest ride of his life". He recalls the club's first match in the Conference: "I cried when the team ran out on to the pitch, but I don't remember a thing about the game."

Eventually the trust achieved overall control of the club and to all intents and purposes owned it, although, as Terry put it, “we actually owned a four and a half million pound debt – we were so proud!” By the following year the club was in administration and in deep financial trouble when Tony Cascarino pulled Exeter City out of the hat against Manchester United in the FA Cup. At the moment he heard the news Terry was on holiday in a beach hut in Goa. The locals must have been amazed to see a 60-year-old milk-white tourist in a sarong running up and down the beach in total hysterics. After a 0-0 draw at Old Trafford, United sneaked in a win in the replay, but helped City towards financial salvation.

## **DISCOUNTS FOR TRUST MEMBERS MAKE YOUR MEMBERSHIP PAY FOR ITSELF AND MORE!**

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 regret that there is no room in this edition to list all the discounts, but full details are available on the Trust’s website. The membership card is kindly sponsored by Charters.

We are pleased to announce a new addition to our list:

**MAIDENHEAD AQUATICS PETERBOROUGH, who are based at Wyevale Garden Centre, Postland Road, Crowland, Peterborough, are offering to Trust members 10% on all undiscounted items in their shop. Details are available on 01733 211825.**

Please patronise all the businesses that provide these discounts, because they help the Trust to maintain and build its membership base. 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.

<b>BUSINESS</b>	
AJ’s Pet Supplies, The Showroom, Whittlesey Road, Stanground, Peterborough	Lambe’s Lawnmowers, 1440 Lincoln Road, Werrington, Peterborough (tel 01733 321940)
Arriva Willhire Centres ( 01733 340493)	Living Well Premier Health Club, Papyrus Road, Werrington, Peterborough (tel 01733 292600)
Best Bodies, Gymnasium, Mallard Road, Bretton, Peterborough	Maidenhead Aquatics Peterborough, Wyevale Garden Centre, Postland Road, Crowland, Peterborough PE6 0ED (01733 211825)
Blinds Direct (tel 0800 0282942)	Market Cobbler, Peterborough Outdoor Market
Charters Bar, Town Bridge, Peterborough PE1 1DG	Michael John, Hair Stylists, 30 Queensgate, Peterborough
City Electrical Factors Fengate, Peterborough	Michael John, Hair Stylists, 289 Lincoln Road, Millfield, P’Boro
Ed’s Trade & Business Warehouse, Eastern Industry Estate, Padholme Road East, Peterborough PE1 5XL (tel 355320)	PAGE Group (Peterborough) Limited Unit 2, The Breydon Centre Padholme Road East Peterborough
Escape Health & Beauty 27 Winslow Road, Peterborough	Penco Fine Art & Graphics, 65 Queensgate Centre, Peterborough

F Wade & Son Fishing Tackle 247 High Street, Fletton	PD Kitchens & Bedrooms – made to order units (tel 01733 762039)
Fitzjohn Ingle Estate Agents, 4 Fortune Buildings, Cowgate, Peterborough	Papa Luigi Dial a Pizza, of 957 Lincoln Road, Walton, Peterborough (tel 777111)
Flag Fen, Britain's Bronze Age Centre, The Drove Way, Northey Road, Peterborough	Peterborough Bowl, Sturrock Way, Bretton, Peterborough
Fleur Florists, 31 Queensgate Centre, Peterborough	Peterborough Greyhound Stadium
Freemans Cash and Carry, Ivatt Way, Peterborough	Plough Inn, Ramsey Road, Farcet Fen (tel 01733 844307)
Gallery Worktops Limited – specialists in granite, marble Corian and Marlan solid surface kitchen worktops. Tel: 07900 557001	RAC (Telephone 0800 716 976 and quote DT0120).
Golden Cod Fish Bar, Crawthorne Road, Peterborough	Speedy Hire Centres (Southern) Limited, 577 Lincoln Road, Peterborough
Golden Cod Fish Bar, Staniland Way, Werrington Peterborough	Terry Wright Cycles, 102 Bridge Street Deeping St James, Peterborough PE6 8EH
Huntingdon Steeplechases The Racecourse, Brampton, Huntingdon	Thorney Golf Club Thorney Peterborough
J W D'Arcy Limited, Jewellers, 7 Westgate, Peterborough	Woodston MoT Centre, Wharf Road Industrial Estate, Woodston (tel 01733 315268)

## NEWS FROM OTHER TRUSTS

STAR, **Reading's** supporters' trust, has won a campaign to prevent the club from awarding exclusive rights to broadcast match commentaries to Reading 107FM, the station owned by club owner John Madejski. BBC Radio Berkshire will now be able to continue their coverage for the whole county.....Following the resignation of Rupert Lowe from the board of **Southampton**, the Saints Trust have had a successful meeting with the club's new operations director. One of the most notable discussion points was the investigation of a share-save scheme for trust members, similar to that pioneered at Glasgow Rangers (and described in our Newsletter 20)..... **Ipswich Town 1st** have invested a further one thousand pounds in a recent share issue by the club.....The Board of **Trust in Luton** has welcomed the announcement of a deal for a new stadium at Junction 12 on the M1, describing it as "an excellent business arrangement for the club". However, the trust will have to amend its constitution, because it currently refers to the club's building a new stadium within the boundaries of the borough.....Wednesdayite, the **Sheffield Wednesday** supporters' trust, has raised its shareholding in the club to more than 10%.

*Published by The Posh Supporters' Trust, P O Box 587, Peterborough PE4 5XL.  
Printed by Printing Matters, Unit 12c, Brookside Industrial Estate, Sawtry,  
Cambridgeshire PE28 5SB.*

# The Posh Supporters Trust

## MEMBERSHIP APPLICATION FORM [NEW/RENEWAL]

<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

## STANDING ORDER MANDATE

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
---	---	---	---	---	---	---	---

Account number

The sum of first payment

£.....

.....

*Amount in words*

Commencing date

--	--	--	--	--	--

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

--	--	--	--	--	--

--	--	--	--	--	--	--	--	--	--

Special instructions.....

Signature(s).....

**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.**