

BEDFORD EAGLES SUPPORTERS TRUST
ANNUAL GENERAL MEETING
HELD AT THE KINGS ARMS, ST MARYS ST, BEDFORD, 16TH APRIL 2009

Members Present: Terry Pavey (Chair), Graham Turvey (Sec), Gaynor Turvey (Treasurer), Gareth Thomas, Penny Young, Tim Caswell, Steve Fish, Dave Timms, David Oprzanski, Martyn Gascoyne, John Harper, Sam Bartram, Danny Curtis, Kathleen Curtis, Pete Ford, A F Caves, J Gavin, Karen Plunkett, Dave Garner, Stefan Duk.

Apologies: Patrick Hall MP, Sylvester Motaln, Melvin Sullivan, Bernard Majer, Michael Noble, Elizabeth Noble, M J Noble, Andrea Noble, David Robinson (Andrews & Summers).

Welcome

The Chair welcomed all present to the 2009 AGM.

Chairman's Report

The Chair began by sending the best wishes of all BEST members to Patrick Hall MP following his unfortunate illness which meant he could not be with us tonight. The report continued to summarise the years activities and noted a number of areas where additional input from members would be useful, particularly with items for Eagle Auctions which has proved to be a lucrative fund raiser for BEST.

Officers Reports

Brief written reports from the Secretary & Treasurer were available to members. There were no comments or questions.

Minutes from the 2008 AGM

These were available for members, there were no comments on the minutes and they were accepted as a true record of the meeting.

Matters Arising

There was discussion about the use made by BTFC of funds previously given to the Club by the previous Trust Board members to pay for additional seating. The question of how these funds had been used had been raised with BTFC during the year, in light of the reply the Board decided that it was not worth pursuing the issue further. Some concern was expressed that this decision had not been communicated to members, the Chair accepted that, with hindsight, this was regrettable.

It was noted that there are still vacancies on the Board of Society. Earlier this year the Secretary had been co-opted as a full Board member, to help maintain a quorum at Board meetings.

Presentation of Accounts

The Accounts for year ending 31st December 2008 had been made available to members. There were no questions on the accounts. A resolution to accept these accounts as an accurate record was proposed by D Timms & seconded by J Gavin. This was agreed unanimously.

Election of Auditors

Subject to Resolutions 1 and 2 (see below) and to whether the Board decide to appoint an Independent Examiner for the accounts for y/e 31st Dec 2009, Andrews & Summers were unanimously re-appointed to audit the next set of accounts, if required.

Elections

No election had been required.

Business Plan / Aims & Objectives

There was a brief discussion about the Board's progress on these items. These had grown from an initial meeting of the "Wave Group" of members which had identified key areas for the Trust.

Resolutions

There was some discussion about Resolutions 1 & 2 placed before the AGM. The purpose of these resolutions is to allow the Board to have the option of putting the financial records up for "Independent Examination" rather than a full audit by accountants. There are strict guidelines laid down by the Financial Services Authority about who is qualified to act as an Independent Examiner. To assist members, these guidelines will be made available – it may be possible for members to identify someone who could act in this capacity. Andrews & Summers may still be used if so determined by the Board.

Resolution 1 was proposed by Graham Turvey, seconded by Tim Caswell, it was carried by 27 votes for, 0 against/

Resolution 2 was proposed by Tim Caswell, seconded by Graham Turvey, it was carried by 27 votes for, 0 against.

Change of Rules

The proposed change to Rule 6 was proposed by Terry Pavey & seconded by Graham Turvey. This rule change was carried by 23 votes for, 0 against.

The full text of Resolutions 1 and 2 and the rule change to Rule 6 is attached, these changes will be registered with the Financial Services Authority and are not effective until that registration has taken place.

There being no further business, the AGM was declared closed by the Chair.

RESOLUTION 1

It is hereby resolved to amend the society's rules by inserting new clauses c-f in Rule 86 as laid out below

FINANCIAL AUDIT

86. The Society Board will in respect of each year of account ending on 31st December

- a. cause to be prepared a revenue account or revenue accounts which:
 - (i) singly or together deal with the affairs of the Society and any subsidiary company or society as a whole for that year; and
 - (ii) give a true and fair view of the income and expenditure of the Society and any subsidiary company or society for that year;
- b. cause to be prepared a balance sheet giving at that date a true and fair view of the state of the affairs of the Society and any subsidiary company or society.
- c. In any year of account, the Society shall not be required to appoint auditors if it is exempt under the 1968 Act and has disapplied the obligation to do so in accordance with the 1968 Act.
- c. In any such year, an Independent Examination of accounts under the guidelines recommended by Supporters Direct and all references below in Rules 25, 35, 87, 88, and 91 to 'auditor(s)' and 'audited' shall be read as independent examiner and Independently Examined' respectively and rules 89, 90, 92, 93 and 94 shall not apply.
- d. Any decision to disapply the requirement for audit must be passed by the appropriate margins laid down under the 1968 Act at the Annual General Meeting prior to the Annual General Meeting at which the accounts for the year in question are to be laid before members.
- f. No decision to disapply shall be valid if the accounts laid before the Annual General Meeting at which the decision is being taken indicate that the turnover of the society in that financial year is higher than the specified threshold for audit exemption in the Supporters Direct Membership Policy, should such exemption be allowed under that policy.

RESOLUTION 2

It is hereby resolved that subject to the provisions of section 4A of the 1968 Friendly and Industrial and Provident Societies Act, the members of the Society shall not require an audit for the accounts covering the current financial year ending on 31st December 2009 when they are presented to the next AGM held in 2010 .

The members of the society agree that the Accounts for the financial year ending on 31st December 2009 and for which reports will be laid before the following AGM do not require a full audit provided that:

- The total income for that year does not exceed the threshold laid down by Supporters Direct for audit exemption (currently £25,000)
- A Independent Examination of those accounts is carried out in place of the full Audit
- The Independent Examination is carried out in line with the best practice of Supporters Direct as set out in the Guidance Notes.
- A report from the Independent Examiner is included within the Accounts and circulated to members.

The Society notes that

- The Independent Examination does not carry the same weight as a full Audit
- The members of the Trust instruct the Board to identify a suitably qualified practitioner to undertake the review
- The Board shall agree the appointment of the examiner and shall agree the terms of that appointment in writing
- Supporters Direct has no liability in respect of any Trust Accounts
- Supporters Direct will use the report of an Independent Examiner when considering your Trust's eligibility for membership as against criteria in its membership policy

Note: This resolution must be passed by 80% of the members voting in person and by proxy, and only comes into force if it is passed by that margin AND the numbers voting against do not equal more than 10% of those member eligible to vote.

RULE CHANGE – RULE 6

It is hereby resolved to insert a new clause c, into Rule 6:

- c. No allocation of funds, designated as the “Capital Fund” by the Board of Society, shall be made to the Bedford Town Football Club Ltd unless approved by a 75% majority of those voting in person or by proxy at a general meeting.

Extract from “Supporters Direct” Handbook on selecting an “Independent Examiner”.

Guidelines in selection of an Independent Examiner

Who qualifies as an Independent Examiner?

Whilst examiners do not have to hold a professional accountancy qualification, the Trust Board Members must appoint a person suitable for the circumstances of the Trust.

An understanding of accountancy principles and accounting standards will be needed and where possible a qualified accountant should be selected. The guidance also gives consideration to the criteria of independence when selecting an examiner. The prospective examiner should consider these guidelines prior to accepting appointment.

An independent examiner is an independent person who is reasonable believed by the Trust Board to have the requisite ability and practical experience to carry out a competent examination of the accounts.

An independent person

For an examiner to be independent that individual should have no connection with the Trust Board members which might inhibit the impartial conduct of the examination. Whether this connection exists will depend upon the circumstances of a particular Trust but the following persons at least will normally be considered to have such a connection:

- Members of the Trust Board or anyone else who is closely involved in the administration of the Trust;
- a major donor to or major beneficiary of the Trust; or
- a close relative, spouse, partner, business partner or employee of any person who falls within the two categories above.

Requisite ability

An independent examiner must obviously be competent for the task that they are to do and must be familiar with accounting methods, but need not be a practising accountant. People such as local authority treasurers or retired accountants, would be suitable as independent examiners.

All Trust accounts are prepared on the accruals basis so a commensurate understanding of accountancy principles and accounting standards will still be needed. The quality of evidence of ability which is required will depend upon the size and nature of the Trust's transactions. Trust Board members should consider taking independent references on the capability of the prospective independent examiner to carry out this function.

Practical experience

Trusts should satisfy themselves that prospective examiners have practical experience relevant to the Trust in question which might be by virtue of that person having:

- had an involvement in the financial administration of a Trust of a similar nature;
- acted successfully as an independent examiner on previous occasions for a Supporters Trust
- relevant practical experience in accountancy or commerce.