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THE EVERTON FOOTBALL CLUB COMPANY LIMITED



COMPANIES HOUSE  
05 OCT 1992  
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**ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS  
AT 31st MAY, 1992**

COMPANIES HOUSE  
05 OCT 1992  
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# THE EVERTON FOOTBALL CLUB COMPANY LIMITED

## NOTICE OF MEETING

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NOTICE IS HEREBY GIVEN that the one hundred & thirteenth Annual General Meeting of the Company will be held at the offices of The Everton Football Club Company Limited, Goodison Park, Liverpool L4 4EL, on Thursday the 13th Day of August, 1992, at 6.00 p.m. to receive and consider the Report of the Directors, and the Accounts for the Year ended 31st May, 1992, to elect Directors, to appoint Auditors for the ensuing year, and to fix their remuneration, and to transact any other business which may be transacted at the Annual General Meeting of the Company.

The Transfer Books of the Company will be closed until 14th August, 1992.

By Order of the Board.

J. GREENWOOD, Secretary,  
Goodison Park, Liverpool L4 4EL.

14th July, 1992

### Admission on Presentation of Annual Report

Notice is also given that a Member of the Company entitled to attend and vote at the above Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him, and that the proxy need not be a member of the Company.

*Proxies must be lodged at the Registered Office of the Company, not less than 48 hours before the time of the Meeting.*

### Directors

Dr. D. M. Marsh, Chairman  
Sir Desmond H. Pitcher, Deputy Chairman  
A. W. Waterworth D.L.  
K. M. Tamlin  
Sir Philip D. Carter C.B.E.  
D. A. B. Newton  
W. Kenwright

### Secretary and Registered Office

J. Greenwood,  
Goodison Park, Liverpool L4 4EL

### Manager

H. Kendall

### Bankers

TSB Bank plc

### Auditors

Rogers, Bowler & Co.

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## THE EVERTON FOOTBALL CLUB COMPANY LIMITED

### CHAIRMAN'S REPORT

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In presenting my initial Report I have to advise that the League performances during 1991/92 were the poorest since 1980/81, and the team finished in 12th position.

Our Cup performances were equally disappointing for we lost to Leeds United at Goodison Park in the 4th Round of the Rumbelows Cup, and shortly afterwards were eliminated from the F.A. Cup at Chelsea in the 4th Round of that Competition.

The disappointing results on the field inevitably led to a reduction in crowds, and the average League attendance was 23,148, which was a reduction of 7.5% on the previous season.

The results in the Pontin's League were also unacceptable with the Reserve Team finishing in 16th position, and being relegated to the 2nd Division.

There was brighter news from the Youth Department with our 'A' Team reaching the final of the Lancashire League Knock Out Cup, and also the last 8 of the F.A. Youth Cup. We lost to Spurs at White Hart Lane having disposed of Arsenal Youth Team in the previous round at Highbury. This is obviously encouraging news for the future, and we look forward to a number of these youngsters progressing through to first team level over the next few years.

Since the last Report, the following players have joined the Club: Mark Ward, Alan Harper, Peter Beardsley, Matthew Jackson, Gary Ablett, Maurice Johnston and Barry Horne. Outgoing transfers have been - Graeme Sharp, Neil McDonald, Stuart McCall, Mike Newell, Raymond Atteveld, Eddie Youds and Kevin Sheedy. In addition, Kevin Ratcliffe was granted a free transfer on the expiry of his contract in appreciation of his service over the previous 14 years. He has made an outstanding

contribution as Captain of the team during one of the most successful periods in the Club's history.

I am pleased to report that 8 of our Youth Trainees have been engaged as professionals on completion of their trainee programmes.

The following players gained International honours during the past season:

*England:* Martin Keown  
*Wales:* Neville Southall, Kevin Ratcliffe  
*Scotland:* Pat Nevin, Stuart McCall  
*Eire:* Kevin Sheedy, Gerry Peyton  
*Poland:* Robert Warzycha  
*England U21:* John Ebbrell, Matthew Jackson  
*England U18:* David Unsworth

Due to the fall in League attendances, our income from gate receipts, and football related activities declined by £137,660 from the previous season, and receipts from trading and other income showed a reduction of £106,267.

Expenditure rose by £1.2M, due almost entirely to an increase of £1M in staff costs. This figure includes substantial costs incurred in the termination payments to players transferred out but there has been a consistent escalation in players' salaries over recent years, which is a matter of concern for all Clubs.

With total losses over the past 2 seasons of £3.2M our bank borrowings are at a record high level of £3.6M. New revenues, which will be generated next year as a result of the formation of the F.A. Premier League, coupled with increased admission prices for next season, should ensure that borrowings are contained, recognising the fact that further expenditure will be required in the transfer market in order to strengthen the present playing squad.

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## THE EVERTON FOOTBALL CLUB COMPANY LIMITED

### CHAIRMAN'S REPORT *continued*

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The value of players does not appear in the Balance Sheet, but this is a hidden asset of considerable value, which must be taken into account when assessing the overall financial position.

Following the major works carried out during the 1991 Close Season with the seating of the Gwladys Street Terrace, re-laying of the playing pitch and the refurbishment of the Ticket Office, the recent Close Season has been relatively quiet. The main improvement undertaken during this Close Season has been the cladding of the Bullens Road and Gwladys Street Stands.

Work on the replacement of the Park End Stand will commence when adequate funding is available. Discussions have continued with potential commercial partners to ensure that the development, when complete, will bring in revenues in addition to that generated on match days.

Unfortunately the plans announced for a National Lottery have placed question marks about whether future funding will be available from the Football Trust for major developments. This must be a matter of some concern.

We are pleased to announce that NEC have again contracted to be our shirt sponsors for the 1992/93 Season, and we are very appreciative of the continued support we have received from the Company.

The major change for the 1992/93 Season is that we will be members of the new Football Association Premier League. We have been fully supportive of the formation of the League, and believe it will offer long term benefits to all sections of football in England. The new voting structure means that Clubs in the Premier League will be better able to determine their own fortunes. The additional

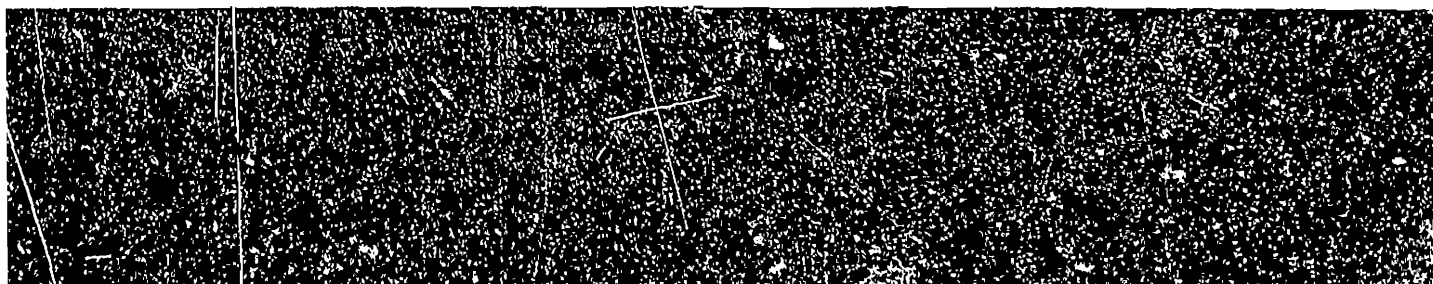
revenue from TV and sponsorship which both the Premier League and Football League have already announced will enable Clubs to continue to invest in the future of the game without the continued escalation in admission prices, which has been essential over recent years.

We opposed the new TV Contract agreed between the Premier League and BSkyB because of our reservations concerning the effect of Monday night football. The subsequent agreement that 19 Clubs would be restricted to one home game on Monday with a further 3 Clubs being asked to play an additional home game was most welcome. We also welcome the announcement of the games to be played on Sunday and Monday during the first three months of the season. This should enable supporters, sponsors and their guests to make their plans with a degree of certainty. As the season progresses the games selected for TV coverage will be influenced by League positions but BSkyB have given an undertaking that at least 6 weeks advance notice will be given of any re-arrangement and we feel that this again is a sensible move.

I would like to thank the Board of Directors and Chief Executive, Jim Greenwood, for their help and support during the year. We wish Howard Kendall, his staff and players success in the season ahead, to which we look forward with confidence.

**Dr. DAVID M. MARSH**  
Chairman

14th July, 1992



# THE EVERTON FOOTBALL CLUB COMPANY LIMITED

## REPORT OF THE DIRECTORS

### Principal activity

The principal activity of the Company continues to be that of a Professional Football Club.

### Review of business

The results of the period's trading are given on Page 7 of the Accounts.

The net loss for the year is £2,081,720.

Since the end of the financial year the Club has signed Barry Horne, the current Captain of Wales who is out of contract at Southampton. The level of compensation has not been agreed and may have to be referred to the Football League Appeals Committee for determination.

On-going expenditure. Many years on improvements to the Stadium mean that we do not face the massive expenditure of other Clubs in meeting the standards required following the 'Taylor Report'. With the exception of the small area of terracing at the Park End, Goodison Park now meets all the requirements set down.

### Dividend

The Directors do not recommend the payment of a dividend.

### Directors

The directors in office in the year and their beneficial interests in the issued ordinary share capital were as follows:

	31st May 1991	31st May 1992
	£	£
Dr. D. M. Marsh	10	11
Sir Desmond H. Pitcher	13	13
Mr. A. W. Waterworth D.L.	7	7
Mr. K. M. Tamlin	16	16
Sir Philip D. Carter C.B.E.	99	102
Mr. D. A. B. Newton	5	5
Mr. W. Kenwright	7	22

In accordance with the Articles of Association Mr. K. M. Tamlin, Sir Philip D. Carter and Mr. W. Kenwright retire by rotation and, being eligible, offer themselves for re-election. Nominations have been received on behalf of Messrs. G. H. E. Birch, and P. L. Parry.

### Fixed assets

Full details of the changes to the Fixed Assets are shown in the Notes to the Accounts.

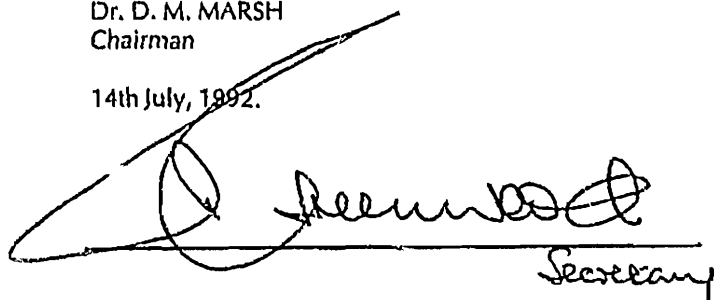
### Auditors

The auditors, Messrs. Rogers, Bowler & Co., will be proposed for re-appointment in accordance with Section 384 of the Companies Act 1985.

By order of the Board

Dr. D. M. MARSH  
Chairman

14th July, 1992.

  
Secretary

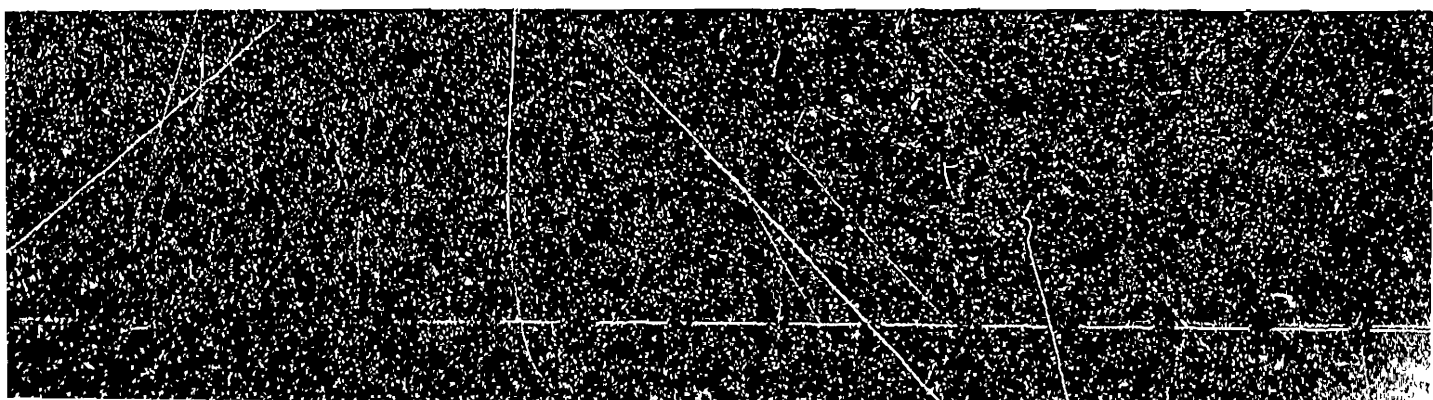
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Director

**THE EVERTON FOOTBALL CLUB COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MAY 1992**

	Notes	1992 £	1991 £
<b>Income</b>			
Gate receipts and income from related footballing activities		4,989,483	5,127,143
Trading and other income		1,823,482	1,929,749
		<u>6,812,965</u>	<u>7,056,892</u>
<b>Expenditure</b>			
Cost of goods for resale		742,511	717,509
Staff costs	8	4,970,370	3,973,338
Training, travel, match and other expenses		748,604	679,170
Ground expenses and maintenance		212,747	97,279
Utilities		363,793	363,815
Depreciation		144,770	154,490
Auditors' remuneration		6,000	6,000
Other operating expenses		397,466	366,051
		<u>7,586,261</u>	<u>6,357,652</u>
<b>Balance before transfer fees</b>		(773,296)	699,240
<i>Add:</i> Transfer fees receivable		4,385,500	612,548
<i>Deduct:</i> Transfer fees, compensation etc., payable		(5,476,653)	(2,441,794)
<b>Operating loss</b>		(1,864,449)	(1,130,006)
<i>Add:</i> Interest receivable		14,646	27,441
<i>Deduct:</i> Interest payable	9	(274,006)	(76,586)
<b>Loss on ordinary activities before taxation</b>		(2,123,809)	(1,179,151)
Taxation re ordinary activities	10	—	—
<b>Loss on ordinary activities after taxation</b>		(2,123,809)	(1,179,151)
<i>Add:</i> Donations receivable	11	42,089	58,938
Transfer from Transfer Fees Reserve	7	—	500,000
<b>Loss transferred to reserves</b>		<u>(2,081,720)</u>	<u>(620,213)</u>



**THE EVERTON FOOTBALL CLUB COMPANY LIMITED**

**BALANCE SHEET AS AT 31st MAY 1992**

*[Signature]*  
Director

*[Signature]*  
Director

	Notes	1992		1991	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		7,535,174		7,024,073
<b>Current Assets</b>					
Stocks	3	96,538		84,733	
Debtors	4	1,320,237		865,071	
Cash at bank and in hand		11,005		11,568	
			<u>1,427,780</u>		<u>961,372</u>
<b>Creditors: amounts falling due within one year</b>	5		<u>6,252,289</u>		<u>3,178,716</u>
<b>Net Current Liabilities</b>			<u>(4,824,509)</u>		<u>(2,217,344)</u>
<b>Total Assets less Current Liabilities</b>			<u>2,710,665</u>		<u>4,806,729</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>—</u>		<u>—</u>
<b>Net Assets</b>			<u>2,710,665</u>		<u>4,806,729</u>
<i>Representing</i>					
<b>Capital and Reserves</b>					
Called up share capital	6		2,500		2,500
Revaluation reserve	7		4,527,325		4,541,669
Other reserves	7		—		—
Profit and loss account	7		(1,819,160)		262,560
			<u>2,710,665</u>		<u>4,806,729</u>

Signed on behalf of the Board,  
who approved the accounts on 14th July, 1992

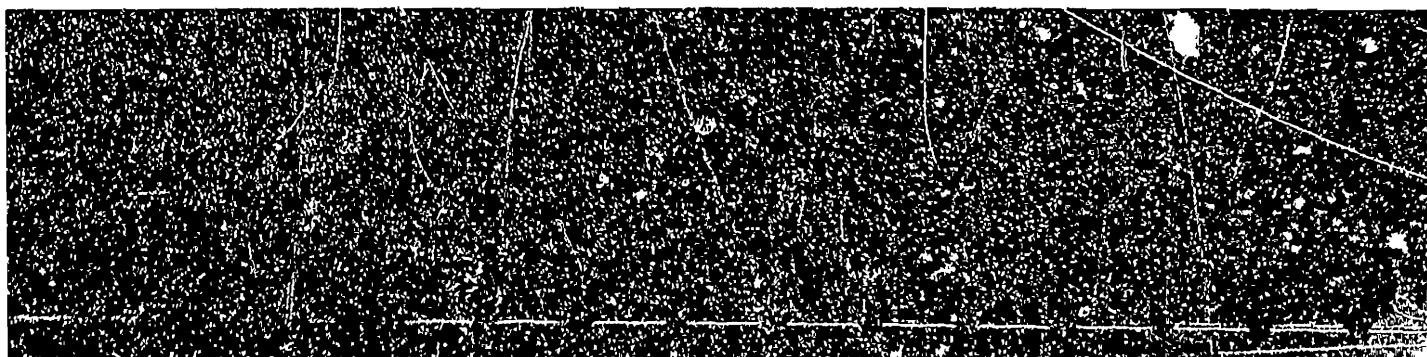
Dr. D. M. MARSH }  
SIR DESMOND H. PITCHER } Directors

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**THE EVERTON FOOTBALL CLUB COMPANY LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MAY 1992**

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		1992		1991	
	Notes	£	£	£	£
<b>Net Cash Outflow from Operating Activities</b>	14(i)		(1,435,072)		(739,923)
<i>Returns on investments and servicing of finance</i>					
Interest received		14,646		27,441	
Interest paid		(274,006)		(76,586)	
<b>Net cash outflow from returns on investments and servicing of finance</b>			(259,360)		(49,145)
<b>Taxation</b>					
Tax refund			11,993		57,208
<b>Investing Activities</b>					
Payments to acquire tangible fixed assets		(1,090,658)		(1,100,063)	
Receipts from sales of tangible fixed assets		92,463		51,840	
<b>Net cash flow from investing activities</b>			(998,195)		(1,048,223)
<b>Net Cash Flow Before Financing</b>			(2,680,634)		(1,780,083)
<b>Financing</b>					
Donations receivable		42,089		58,938	
Grants from The Football Trust		325,199		295,860	
Loan from brewery		—		68,000	
Loans repaid		(5,348)		(77,329)	
<b>Net cash flow from financing</b>			361,940		345,469
<b>Decrease in Cash and Cash Equivalents</b>	14(iii)		(2,318,694)		(1,434,614)





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# THE EVERTON FOOTBALL CLUB COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MAY 1992

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### 1. Accounting Basis and Policies

These accounts have been prepared on the historical cost basis of accounting as modified to include valuations of the Club's properties, and in accordance with applicable UK accounting standards, and accounting policies consistent with those adopted previously. The main accounting policies are as follows:

(i) *Income*

Income is stated exclusive of value added tax and gate receipts are included net of percentage payments to visiting clubs, the Football League and the Football Association.

(ii) *Fixed Assets and Depreciation*

It is the Club's policy to maintain the value and extend the life of its properties by regular expenditure charged to revenue, and to revalue the properties every four years and adjust the book values accordingly. Having regard to this, depreciation is not provided on freehold properties as the directors are of the opinion, in the case of some properties, that their estimated residual value exceeds their book value, and in the case of other properties, that the sum involved would be immaterial. Depreciation on other fixed assets has been calculated at 25% on the book value.

(iii) *Stocks*

Stocks are valued at the lower of cost and net realisable value.

(iv) *Transfer Fees*

Transfer fees payable and receivable are dealt with in the profit and loss account in the year in which the transfer contract is signed.

(v) *Signing-on Fees and Loyalty Bonuses*

Signing-on fees and loyalty bonuses are charged on an accruals basis and those instalments due in the future on continued service are not provided for but are noted as contingent liabilities at Note 13.

(vi) *Grants*

Grants receivable from the Football Trust are deducted from the expenditure to which they relate.

**THE EVERTON FOOTBALL CLUB COMPANY LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MAY 1992**

**2. Tangible Fixed Assets**

	Properties	Plant and equipment	Vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1st June 1991	6,577,531	722,643	390,567	7,690,741
Additions	905,469	23,403	161,786	1,090,658
Grants	(325,199)	—	—	(325,199)
Disposals	(16,000)	—	(159,786)	(175,786)
Revaluation adjustment	(17,125)	—	—	(17,125)
At 31st May 1992	7,124,676	746,046	392,567	8,263,289
<b>Cost</b>	640,676	746,046	392,567	1,779,289
Valuation in April 1991	6,484,000	—	—	6,484,000
	7,124,676	746,046	392,567	8,263,289
<b>Depreciation</b>				
At 1st June 1991	—	519,230	147,438	666,668
Provided during year	—	56,704	88,066	144,770
On disposals	—	—	(83,323)	(83,323)
At 31st May 1992	—	575,934	152,181	728,115
<b>Net book value</b>				
At 31st May 1992	7,124,676	170,112	240,386	7,535,174
At 31st May 1991	6,577,531	203,413	243,129	7,024,073

The Club's properties are freehold, with the exception of certain minor residential properties which are long leasehold. Expenditure of £17,125 arising in the year but related to work done prior to the revaluation of the Club's properties in April 1991 has been transferred to the Revaluation Reserve.

If the freehold properties had not been revalued regularly since 1983 they would have been included at the following amounts on the basis previously appertaining:—

	1992	1991
	£	£
Cost	2,777,873	2,216,384
Aggregate depreciation	144,321	137,851
Net book value	<u>2,633,552</u>	<u>2,078,533</u>

**3. Stocks**

	1992	1991
	£	£
Refreshments, souvenirs and goods for resale	94,622	82,815
Maintenance stocks	1,916	1,917
	<u>96,538</u>	<u>84,733</u>

**4. Debtors**

Trade debtors	983,268	375,836
Other debtors	169,180	296,720
Prepayments and accrued income	167,789	192,515
	<u>1,320,237</u>	<u>865,071</u>

**5. Creditors: amounts falling due within one year**

Trade creditors	1,040,477	798,235
Social security and other taxes	260,408	159,270
Pension scheme premiums	950	536
Other creditors	23,600	13,980
Accruals and deferred income	1,204,024	796,648
	<u>2,529,459</u>	<u>1,768,669</u>
Bank overdraft	3,659,999	1,341,868
Loan from brewery	62,831	68,179
	<u>6,252,289</u>	<u>3,178,716</u>

The bank overdraft is secured on the Club's premises at Goodison Park and Bellefield.

There is no fixed repayment date for the brewery loan and interest is not charged during the continuance of specified trading arrangements.

**6. Called Up Share Capital**

	1992	1991
	£	£
Authorised: 2,500 £1 stock units	<u>2,500</u>	<u>2,500</u>
Allotted, issued and fully paid: 2,500 £1 stock units	<u>2,500</u>	<u>2,500</u>

	1992	1991
<b>7. Reserves</b>		
Revaluation reserve	£	£
Balance at 1st June 1991	4,541,669	2,916,341
Surplus on revaluation of properties on 30 April 1991	—	1,625,328
Adjustment to above surplus as a result of payments arising in current year (Note 2)	(17,125)	—
Transfer to profit and loss account on disposal of fixed asset	2,781	—
	<hr/>	<hr/>
Balance at 31st May 1992	4,527,325	4,541,669
<i>Transfer fees reserve</i>		
Balance at 1st June 1991	—	500,000
Transferred to profit and loss account	—	(500,000)
Transferred from profit and loss account in respect of future expenditure authorised by the directors	—	—
	<hr/>	<hr/>
Balance at 31st May 1992	—	—
<i>Profit and Loss Account</i>		
Balance at 1st June 1991	262,560	882,773
Loss for the year	(2,081,720)	(620,213)
	<hr/>	<hr/>
Balance at 31st May 1992	(1,819,160)	262,560

**8. Particulars of Employees**

The average weekly number of employees during the year was as follows:—

Playing, training and management	47	47
Maintenance and administration	30	29
Catering and sales	34	33
	<hr/>	<hr/>
	111	109

The aggregate payroll costs of the above persons were as follows:

Wages and salaries	4,353,922	3,455,256
Social security costs	417,433	298,313
Other pension costs	199,015	219,769
	<hr/>	<hr/>
	4,970,370	3,973,338

Other pension costs comprise contributions made by the Company in respect of the majority of its permanent employees to pension schemes which are independently administered by the Football League Limited, together with contributions made to individual pension contracts with insurance companies under agreements with certain employees. All pension arrangements are defined contribution schemes.

The directors received no emoluments from the company during the year

**9. Interest Payable**

	1992	1991
On bank loans and overdrafts	£	£
On other loans	273,467	76,586
	539	—
	<hr/>	<hr/>
	274,006	76,586

#### 10. Taxation

No taxation arises on the results of the year and losses for taxation purposes are available for relief against future profits.

In view of the continuing use of the freehold properties no provision is considered necessary in respect of the potential tax liability which might arise in the event of the disposal of the properties at the amounts at which they are included in these accounts, and in the opinion of the directors it is impracticable and of no useful purpose to attempt to quantify it.

#### 11. Donations Receivable

Donations receivable comprise amounts receivable from the various Everton development associations, reduced by expenses relating thereto.

#### 12. Future Capital Expenditure

Capital expenditure contracted for but not provided for in these accounts amounted to	1992 £110,000	1991 £610,375
Further capital expenditure authorised by the directors on which orders had not been placed prior to the Balance Sheet date amounted to		Nil £39,510

#### 13. Contingent Liabilities

No provision is included in the accounts for transfer fees of £125,000 which are contingent upon future appearances of certain players, and signing-on fees and loyalty bonuses of £1,496,655 which will become due to certain players if they are still in the service of the Club on specific future dates.

#### 14. Cash Flow Statement

(i) Reconciliation of operating loss to net cash outflow from operating activities:

	1992 £	1991 £
Operating loss	(1,864,449)	(1,130,006)
Depreciation charges	144,770	154,490
Loss on disposal of tangible fixed assets	2,781	—
Increase in stocks	(11,805)	(28,543)
Increase in debtors	(467,159)	(56,916)
Increase in creditors	760,790	321,052
<b>Net cash outflow from operating activities</b>	<b>(1,435,072)</b>	<b>(739,923)</b>

(ii) Analysis of changes in cash and cash equivalents during the year:

Balance at 1st June 1991	(1,330,300)
Net cash outflow	(2,318,694)
<b>Balance at 31 May 1992</b>	<b>(3,648,994)</b>

(iii) Analysis of the balances of cash and cash equivalents as shown in the balance sheet:

	1992 £	1991 £	Change in Year £
Cash at bank and in hand	11,005	11,568	(563)
Bank overdrafts	(3,659,999)	(1,341,868)	(2,318,131)
	<b>(3,648,994)</b>	<b>(1,330,300)</b>	<b>(2,318,694)</b>

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**REPORT OF THE AUDITORS TO THE MEMBERS OF  
THE EVERTON FOOTBALL CLUB COMPANY LIMITED**

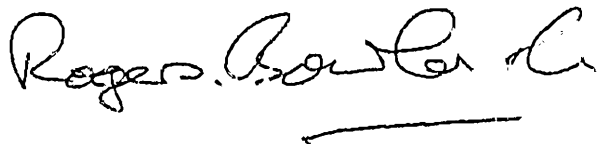
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We have audited the accounts set out on pages 7 to 14 in accordance with Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of the company's affairs at the 31st May 1992 and of its loss and cash flow for the year ended on that date, and have been properly prepared in accordance with the Companies Act 1985.

ROGERS, BOWLER & CO., Chartered Accountants and Registered Auditor, Birkenhead.

14th July 1992

  
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**THE EVERTON FOOTBALL CLUB COMPANY LIMITED**  
**MINUTES OF THE 112th ANNUAL GENERAL MEETING**

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**THE 112th ANNUAL GENERAL MEETING OF THE EVERTON FOOTBALL CLUB CO. LTD., HELD AT GOODISON PARK, LIVERPOOL ON THURSDAY, 15th AUGUST, 1991 AT 7.00 p.m.**

*Present:* Sir Philip Carter (*in the Chair*), Messrs. D. H. Pitcher, A. W. Waterworth, K. M. Tamlin, D. A. B. Newton, D. M. Marsh and W. Kenwright (*Directors*). J. Greenwood (*Secretary*), H. Kendall (*Manager*) and P. B. Bowler (*representing Rogers, Bowler & Co.*) together with 149 Stockholders.

Apologies were recorded from Sir John Moores, C.B.E., Messrs. N. Dainty, L. Bernicoff and A. E. Nolan.

#### **NOTICE CONVENING THE MEETING**

It was agreed that the Notice convening the Meeting should be taken as read.

#### **ADMISSION OF THE PRESS**

It was agreed that members of the Press in attendance should be permitted to remain in attendance throughout the meeting.

#### **MINUTES**

It was agreed that the Minutes of the 111th Annual General Meeting, as circulated, should be taken as read. Mrs. E. Jones proposed that the minutes be approved and signed as a correct record. Mr. R. E. D. Edwards seconded and the proposal was carried.

#### **CHAIRMAN'S REPORT**

It was agreed that the Chairman's Report, circulated with the Annual Report, should be taken as read. The Chairman advised the meeting that the Directors had decided that they wished to revert to the system where the office of Chairman was held by Directors in rotation and accordingly he would be stepping down at the conclusion of the A.G.M. The Board had unanimously elected Dr. David Marsh to become the next Chairman. Sir Philip thanked everyone concerned for their support during his Chairmanship. Mr. G. Beattie offered congratulations to Sir Philip on the Knighthood he had received in the Queen's Birthday Honours List and asked if the Board would consider ensuring that the name of Dixie Dean was commemorated in some way by the Club pointing out that a number of Dixie's medals were to be auctioned at Christies in the near future.

The Chairman advised Mr. Beattie that this matter was already under discussion by the Directors.

#### **DIRECTORS' REPORT AND ACCOUNTS**

It was agreed that the Directors' and Auditors' Reports should be taken as read. The Chairman confirmed to Mr. K. Nolan that steps were being taken to attempt to reverse the continued decline in income from the Lotteries. Mr. A. W. Waterworth formally proposed the adoption of the Reports and Accounts. Mr. K. Nolan seconded and the proposal was carried.

#### **DIVIDEND**

Mr. W. Kenwright proposed that no dividend should be paid. Mr. F. Peacock seconded and the proposal was carried.

#### **APPOINTMENT OF AUDITORS**

Mr. D. H. Pitcher proposed that Messrs. Rogers, Bowler & Co., should be re-appointed as Auditors for the ensuing year and their remuneration be left for the Directors to decide. Miss L. Brown seconded and the proposal was carried.

#### **ELECTION OF DIRECTORS**

The Chairman reported that Mr. D. A. B. Newton and Dr. D. M. Marsh were the retiring Directors. Both were eligible and seeking re-election. Nominations received in respect of Messrs. G. H. E. Birch and P. L. Parry had been withdrawn.

The meeting unanimously agreed to a single resolution to re-elect the two retiring Directors for a further 3 year period. The Chairman then formally proposed that Mr. D. A. B. Newton and Dr. D. M. Marsh should be elected as Directors for a 3 year term. The Reverend R. Grace seconded and the proposal was carried.

Dr. Marsh thanked the Meeting on behalf of Mr. Newton and himself and also expressed his appreciation of the honour on his being appointed as the new Chairman. On behalf of the members of the Board he also wished to place on record their appreciation of the efforts of Sir Philip Carter and the success enjoyed by the team during his term of office.

#### **VOTE OF THANKS**

The meeting closed with a vote of thanks to the Directors and Management proposed by Mr. P. L. Parry and seconded by Mr. J. Tushingham.