



CHAIRMAN'S REPORT FOR AGM - FEBRUARY 5TH 2018

Review of the Year

The history of the Trust over the last 3 or 4 years has been one of serious decline. At the beginning of the financial year 2016/17 we were struggling both as a Board and as a Supporters Society. In my opening remarks at the Open Forum on March 27th, I stated that the trust had been on the receiving end of fair and legitimate criticism from many quarters. We had failed to keep in touch with our members, failed to call meetings, keep proper accounts or make legally required returns to the Financial Conduct Authority. The Board has worked very hard during the year to successfully rectify these administrative deficiencies.

The Trust retains a 25% shareholding in the football club with additional comprehensive rights and protections relating to the new stadium development and the future finance and governance of the club. During the past year the Trust Board has come under considerable pressure from the Football Club's majority shareholder (JM Packaging Ltd) to surrender all or part of its 25% stake in York City FC. Complex and time-consuming negotiations have been conducted with the Club Chairman and 75% shareholder, Jason McGill, throughout the year. The Trust regrets that our majority shareholding partner has sometimes been less than forthcoming in providing information about his intentions with regard to his future financial plans for York City.

During these continuing difficult negotiations, the Trust will continue to fulfil its duty of care towards its members and all supporters of York City by seeking answers to legitimate and pressing questions about the implications of any proposed alteration in the share ownership of York City FC.

Improved Fundraising

All supporters of York City recognise that recent setbacks on the field and the seemingly endless postponement of our move into a new stadium have placed intolerable pressures on the finances of York City FC. The Trust recognises with gratitude the considerable personal investment in the club by Jason McGill and JM Packaging which has continued to pay the bills well beyond the point at which Mr McGill expected York City to have financial security in the Community Stadium.

The Trust proudly retains its 25% shareholding in York City FC and, as a major stakeholder, takes very seriously its financial responsibility to contribute significantly to the budget. Fundraising plans under consideration this year included a members' contributory scheme, possible "prize draw" schemes and seeking donations, sponsoring etc from local companies and businesses. "Marketing" the Trust will be an important element of our future strategy.

John Lacy

Chairman- York City Supporters Trust