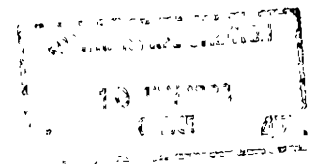




The
Everton
Football Club
Company Limited



Annual Report
and
Statement of Accounts
at 31st May 1988

THE
EVERTON FOOTBALL CLUB
COMPANY LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the one hundred & ninth 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 25th Day of August, 1988, at 7.00 p.m. to receive and consider the Report of the Directors, and the Accounts for the Year ended 31st May, 1988, 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 26th August, 1988.

By Order of the Board.

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

20th July, 1988

**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

P. D. Carter, C.B.E., Chairman
T. H. W. Scott, Vice-Chairman
A. W. Waterworth
K. M. Tamlin
D. A. B. Newton
D. H. Pitcher
D. M. Marsh

Secretary and Registered Office

J. Greenwood,
Goodison Park, Liverpool L4 4EL

Manager

J. C. Harvey

Bankers

Trustee Savings Bank

Auditors

Rogers, Bowler & Co.

THE
EVERTON FOOTBALL CLUB
COMPANY LIMITED

CHAIRMAN'S REPORT

I have much pleasure in submitting the Financial Report and Accounts.

The 1987/88 season was one of mixed blessings. In spite of a spirited challenge for most of the season, we performed indifferently towards the end, and only managed fourth position in the league.

We won the Charity Shield against Coventry City — the fifth year in succession that we have participated in this prestigious event. We also reached the semi-final of the Littlewoods Cup.

This was Colin Harvey's first season as Manager, and whilst I am sure he would have wished for greater success, he made the considerable adjustment between First Team Coach to Manager with the assurance and confidence we expected.

Colin appointed Mike Lyons as Reserve Team Coach, and we were delighted when Paul Power accepted our offer to join the staff as Youth Team Coach — Paul captured the imagination of all Everton fans with his whole-hearted style of play. John Clinkard, our Physiotherapist left for a position with Oxford United, and we welcome Chris Goodson as his replacement, and we wish him well in his new position.

We have again been involved in considerable transfer activity. Since my last report we purchased: A. Chamberlain, I. Wilson, S. McCall, and within the last few days P. Nevin from Chelsea.

Players sold during the same period were R. Mimms, I. Marshall, S. Storer, D. Coyle, D. Mountfield, A. Harper and G. Stevens.

We also signed as professionals on completion of their Y.T.S. contracts: J. Carberry, P. Jones, A. Ward, M. Wright and E. Ycuds. We wish them success in their professional career.

International honours were again awarded to:—

England G. Stevens, T. Steven, P. Reid,
D. Watson

Wales N. Southall, K. Ratcliffe,
P. Van Den Hauwe

Eire K. Sheedy

Scotland G. Sharp, I. Wilson

England 'B' R. Mimms, I. Snodin, A. Heath

England

Under 20

Tour of

Brazil J. Ebbrell

England

Under 17

Squad P. Quinlan

I am sure we all wish both our Captain, Kevin Ratcliffe, and Paul Bracewell the very best of luck in their long fight for recovery following their injury problems.

We have strengthened our Commercial Department with a new position of Marketing Manager, occupied by Derek Johnstone, and appointed Nigel Coates as Promotion Sales Manager in succession to Mr. R. Williams.

For the fourth year in succession, the Everton staff who produce the programme were presented with 'The Programme of the Year' Award — our warmest congratulations to them all.

Total attendances at Goodison Park were 881,277 compared with 880,753 the previous season. Our average league attendances reflected the fans' disappointment during the latter part of the season, and were down from 34,190 to 28,722, a decrease of 15.8%.

We had a particularly exciting run of games in the F.A. Cup, unfortunately losing 1-0 to Liverpool in Round 5.

Income from our main footballing activities was £3,811,289 resulting in a profit of £94,252 before transfer fees.

Donations from various development funds and income from other activities produced a profit of £782,942.

The net transfer position showed a profit of £864,500. It was felt prudent to increase the transfer fee reserve by an additional £1,500,000 to £2,250,000. The total profit for the year, therefore, was £177,243 after tax.

The First Division has now been reduced to 20 clubs and it is hoped that this planned reduction in games, enabling League fixtures to be played on Saturdays, will be of benefit to players and the public alike.

The recent sad events in Germany have unfortunately prevented the English clubs from returning to the European Competitions. Measures taken by the Clubs, Police, and the Football League have had a considerable effect upon the safety and conduct of spectators within the grounds. However, the public generally are very concerned at the growth of hooliganism, which is spreading throughout the land, and in particular when football matches are being played.

It is in everyone's interest to contain and prevent this type of criminal activity, and I must once again thank our supporters, both at home and away, for their continued good behaviour and the manner in which they uphold the good name of Everton.

We continue to improve both facilities and services at the club. The 300 Lounge is being refurbished, following the 500 Lounge last season. The Ticket Office has been computerised and a 'Dial-A-Seat' service introduced. Credit card holders may now book seats in advance.

The Souvenir Shop has been redesigned and we will be opening a new Everton Programme Shop for the new season.

The Football in the Community Scheme has been introduced under the control of an old Everton favourite, Duncan McKenzie, ably assisted by Alan Whittle.

NEC, our shirt sponsors continue to give Everton excellent coverage, and I thank them for their involvement and support.

In thanking the Directors and Staff for their continued support during last season, I would wish to welcome to the Board, D. H. Pitcher (for G. A. Watts) and D. M. Marsh (for J. Search). I am sure that they will enjoy their involvement with the Club and we will appreciate their support and experience.

It is with deep regret that I mark the passing of Mr Jack Search, a Director for 11 years. Jack was a pillar of strength in every way, an Evertonian through and through. He is already sadly missed, but he and his wife, Irene, will always be part of the history of Everton.

Finally, on looking to the future — there will be many changes in this our national game within the years to come, but I am confident with prudent investment and perceptive management, Everton F.C. will continue to be one of the country's leading clubs.

PHILIP CARTER

18th July, 1988

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 League Club.

Review of business

The results of the period's trading are given on page 7 of the accounts.

The net profit for the year is £177,243 after increasing the Transfer Fee Reserve by an additional £1.5m to a total of £2.25m.

The Directors consider this prudent in the present climate of inflated transfer fees. Since the end of the Financial Year, and as at today's date, a further £1.8m has been expended on incoming players with outgoing transfers reducing this figure by £1.525m.

The surplus on "football activities" during the year is £94,252 compared with a loss of £19,295 in the previous year. Donations and income from other activities also showed a welcome increase from £643,173 to £782,942.

The Directors consider the state of the Company's affairs at the year end to be satisfactory.

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 1987	31st May 1988
	£	£
Mr. P. D. Carter, C.B.E.	89	89
Mr. T. H. W. Scott	7	7
Mr. G. A. Watts (Retired August 13th, 1987)	3	—
Mr. K. M. Tamlin	12	14
Mr. J. Search, G.M. (Deceased March 13th, 1988)	4	—
Mr. D. A. B. Newton	3	3
Mr. D. H. Pitcher (Appointed August 13th, 1987)	—	5
Dr. D. M. Marsh (Appointed April 20th, 1988)	—	3

In accordance with the Articles of Association Messrs. D. A. B. Newton and D. M. Marsh 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

P. D. CARTER,
 Chairman

18th July, 1988.

THE

EVERTON FOOTBALL CLUB


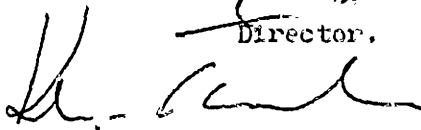
COMPANY LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st May 1988

	Notes	1988 £	1987 £
Income			
Gate receipts and income from related footballing activities		3,811,289	3,354,512
Trading and other income		1,297,436	961,230
		<u>£5,108,725</u>	<u>£4,315,845</u>
Expenditure			
Cost of goods for resale		586,717	503,058
Staff costs	10	2,240,460	2,262,968
Training, travel, match and other expenses		504,828	376,928
Ground expenses and maintenance		470,931	283,758
Utilities		313,181	295,786
Depreciation	2	93,787	63,658
Auditors' remuneration		5,000	5,000
Other operating expenses		241,134	182,547
		<u>£4,456,038</u>	<u>£3,973,703</u>
Balance before transfer fees		657,687	342,142
<i>Add:</i> Transfer fees receivable		1,305,500	2,937,000
<i>Deduct:</i> Transfer fees, etc., payable		(441,000)	(2,929,300)
Balance after transfer fees		1,517,187	349,842
<i>Add:</i> Interest receivable		85,349	127,023
<i>Deduct:</i> Interest payable	11	(8,167)	(23,043)
Profit on ordinary activities before taxation		1,594,369	453,822
Taxation re ordinary activities	12	(64,451)	(40,041)
Profit on ordinary activities after taxation		1,529,918	413,781
<i>Add:</i> Donations receivable	13	147,325	177,756
Transfer from Transfer Fees Reserve	9	—	330,000
<i>Deduct:</i> Transfer to Transfer Fees Reserve	9	(1,500,000)	(750,000)
Profit transferred to reserves		<u>£177,243</u>	<u>£171,537</u>

THE
EVERTON FOOTBALL CLUB
 COMPANY LIMITED

This is to certify that this is a true copy of the Balance Sheet handed to Members of the Company at the Annual General Meeting held on 25th August 1988.


 Director.

 Director

BALANCE SHEET
 as at 31st May 1988

	Notes	1988		1987	
		£	£	£	£
Fixed Assets					
Tangible assets	2		4,704,379		4,400,958
Current Assets					
Stocks	3	53,722		33,465	
Debtors	4	1,089,960		728,636	
Cash at bank and in hand		1,542,546		1,100,314	
			<u>2,686,228</u>		<u>1,862,415</u>
Creditors: amounts falling due within one year	5	(1,144,100)		(1,602,834)	
Net Current Assets			<u>1,542,128</u>		<u>289,581</u>
Total Assets less Current Liabilities			6,246,507		4,660,539
Creditors: amounts falling due after more than one year	6, 7		(161,868)		(253,143)
Net Assets			<u>£6,084,639</u>		<u>£4,407,396</u>
Representing					
Capital and Reserves					
Called up share capital	8		2,500		2,500
Revaluation reserve	9		2,916,341		2,916,341
Other reserves	9		2,250,000		750,000
Profit and loss account	9		915,798		739,555
			<u>£6,084,639</u>		<u>£4,407,396</u>

Signed on behalf of the Board,
 who approved the accounts on 18th July, 1988

P. D. CARTER }
 T. H. W. SCOTT } Directors

THE
EVERTON FOOTBALL CLUB
 COMPANY LIMITED

STATEMENT OF THE SOURCE AND APPLICATION OF FUNDS
for the year ended 31st May 1988

	1988		1987	
	£	£	£	£
Source of Funds				
Funds generated from operations:				
Profit on ordinary activities before taxation		1,594,369		453,822
Adjustment for items not using funds — Depreciation		93,787		63,658
		<u>1,688,156</u>		<u>517,480</u>
Funds from other sources:				
Donations receivable		147,325		177,756
Sale of fixed assets		46,565		22,756
Grants from The Football Grounds Improvements Trust		249,060		46,738
		<u>2,131,108</u>		<u>764,730</u>
Total funds from all sources				
		2,131,108		764,730
Application of Funds				
Purchase of fixed assets	692,833		697,861	
Repayment of loans	91,275		82,236	
Taxation paid	44,750		18,407	
	<u>828,858</u>		<u>798,504</u>	
		1,302,248		(33,774)
Movement in Working Capital				
Decrease/(increase) in stocks	(20,257)		(5,523)	
Decrease/(increase) in debtors	(361,323)		(190,777)	
Increase/(decrease) in creditors	(478,436)		467,241	
	<u>(860,016)</u>		<u>270,941</u>	
Increase in net liquid funds		<u>£442,232</u>		<u>£237,167</u>
Comprising increases/(decreases) in: —				
Bank balances,		442,082		238,407
Cash in hand		150		(1,240)
		<u>£442,232</u>		<u>£237,167</u>

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THE
EVERTON FOOTBALL CLUB
 COMPANY LIMITED

NOTES TO THE ACCOUNTS
for the year ended 31st May 1988

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 accounting policies consistent with those adopted previously, and set out in the following notes where appropriate.

2. Tangible Fixed Assets

	Properties	Plant and equipment	Vehicles	Total
	£	£	£	£
Cost or Valuation				
At 1st June 1987	4,225,718	365,736	107,658	4,699,112
Additions	434,020	154,724	104,089	692,833
Grants	(249,060)	—	—	(249,060)
Disposals	—	(4,000)	(61,816)	(65,816)
At 31st May 1988	4,410,678	516,460	149,931	5,077,069
Cost	380,678	516,460	149,931	1,047,069
Valuation in April 1987	4,030,000	—	—	4,030,000
	4,410,678	516,460	149,931	5,077,069
Depreciation				
At 1st June 1987	—	265,163	32,991	298,154
Provided during year	—	63,267	30,520	93,787
On disposals	—	(3,730)	(15,521)	(19,251)
At 31st May 1988	—	324,700	47,990	372,690
Net book value				
At 31st May 1988	4,410,678	191,760	101,941	4,704,379
At 31st May 1987	4,225,718	100,573	74,667	4,400,958

The Club's properties are freehold, with the exception of certain minor residential properties which are long leasehold.

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:—

	1988	1987
	£	£
Cost	1,603,788	1,418,827
Aggregate depreciation	125,436	122,357
Net book Value	<u>£1,478,352</u>	<u>£1,296,470</u>

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.

3. Stocks

Stocks are valued at the lower of cost and net realisable value and comprise the following:—

	1988	1987
	£	£
Refreshments and souvenirs	50,454	31,065
Maintenance stocks	3,268	2,400
	<u>£53,722</u>	<u>£33,465</u>

4. Debtors

	1988	1987
	£	£
Trade debtors	881,833	474,141
Other debtors	59,225	109,359
Prepayments and accrued income	148,902	145,136
	<u>£1,089,960</u>	<u>£728,636</u>

5. Creditors: amounts falling due within one year

	1988	1987
	£	£
Trade creditors	530,915	761,352
Social security and other taxes	75,790	206,593
Other creditors	44,185	104,635
Accruals and deferred income	363,614	420,220
	<u>1,014,504</u>	<u>1,492,940</u>
Corporation tax	41,336	21,634
Bank loan (see note 6)	84,360	84,360
Loan from brewery (see note 7)	3,900	3,900
	<u>£1,144,100</u>	<u>£1,602,834</u>

6. Bank loan

	1988	1987
	£	£
(a) Falling due within one year:	<u>84,360</u>	<u>84,360</u>
(b) Falling due after more than one year:		
Repayable within five years	138,168	227,493
Repayable after five years	—	—
	<u>138,168</u>	<u>227,493</u>
Aggregate amounts	<u>£222,528</u>	<u>£311,853</u>

The bank loan is repayable, together with interest, in equal monthly instalments of £7,030, and is secured by a fixed charge on the Club's freehold properties at Goodison Park and Bellefield.

	1988	1987
	£	£
7. Loans from Brewery		
(a) Falling due within one year	3,900	3,900
(b) Falling due after more than one year:		
Repayable within five years	15,600	15,600
Repayable after five years	8,100	10,050
	<u>23,700</u>	<u>25,650</u>
Aggregate amounts	<u>£27,600</u>	<u>£29,550</u>

Two loans are included above, one being repayable in half-yearly instalments of £450 until 1992 and bearing interest at 5% per annum, and the other being repayable in half-yearly instalments of £1,500 until 1996 and bearing interest at 6% per annum.

	1988	1987
	£	£
8. Called Up Share Capital		
Authorized: 2,500 £1 stock units	£2,500	£2,500
Allotted, issued and fully paid: 2,500 £1 stock units	<u>£2,500</u>	<u>£2,500</u>
9. Reserves		
Revaluation reserve		
Balance at 1st June 1987	2,916,341	2,120,883
Adjustment on revaluation of properties	—	795,458
Balance at 31st May 1988	<u>£2,916,341</u>	<u>£2,916,341</u>
Transfer fees reserve		
Balance at 1st June 1987	750,000	330,000
Transferred to profit and loss account	—	(330,000)
Transferred from profit and loss account in respect of future expenditure authorised by the directors	1,500,000	750,000
Balance at 31st May 1988	<u>£2,250,000</u>	<u>£750,000</u>
Profit and Loss Account		
Balance at 1st June 1987	738,555	567,018
Profit for the year	177,243	171,537
Balance at 31st May 1988	<u>£915,798</u>	<u>£738,555</u>

10. Particulars of Employees

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

	1988	1987
Playing, training and management	44	41
Maintenance and administration	30	30
Catering and sales	32	34
	<u>106</u>	<u>105</u>

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

	1988	1987
	£	£
Wages and salaries	1,867,401	1,705,061
Social security costs	165,390	172,918
Other pension costs	207,969	384,949
	<u>£2,240,760</u>	<u>£2,262,928</u>

The number of employees whose emoluments exceeded £30,000 in the year, excluding pension contributions, was as follows:—

	1988	1987
Between £30,001 and £35,000	3	2
£35,001 and £40,000	2	1
£40,001 and £45,000	2	2
£45,001 and £50,000	1	2
£50,001 and £55,000	4	1
£55,001 and £60,000	2	2
£60,001 and £65,000	2	1
£65,001 and £70,000	2	3
£70,001 and £75,000	1	2
£85,001 and £90,000	—	1
£90,001 and £95,000	—	1
£115,001 and £120,000	—	1
	<u>19</u>	<u>19</u>

The directors received no emoluments from the company during the year.

11. Interest Payable

On bank loans and overdrafts
On other loans

	1988	1987
	£	£
On bank loans and overdrafts	6,611	21,142
On other loans	1,556	1,901
	<u>£8,167</u>	<u>£23,043</u>

12. Taxation

The charge for taxation consists of the following:—

Corporation tax on the taxable profits of the year calculated at 35%
Adjustments re earlier years

Corporation tax on the taxable profits of the year calculated at 35%	62,883	36,475
Adjustments re earlier years	1,568	3,563
	<u>£64,451</u>	<u>£40,041</u>

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.

13. Donations Received

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

14. Future Capital Expenditure

Capital expenditure contracted for but not provided for in these accounts amounted to
Further capital expenditure authorised by the directors on which orders had not been placed prior to the Balance Sheet date amounted to

	1988	1987
	£	£
Capital expenditure contracted for but not provided for in these accounts amounted to	Nil	£458,486
Further capital expenditure authorised by the directors on which orders had not been placed prior to the Balance Sheet date amounted to	Nil	Nil

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

We have audited the accounts set out on pages 7 to 13 in accordance with approved auditing standards.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain properties and on the basis of the accounting policies set out in the notes on pages 10 to 13. The accounting policy of the company in respect of depreciation of properties does not comply with the Statement of Standard Accounting Practice No. 12 issued by the professional accountancy bodies. In our opinion, the accounts give, on the above basis, a true and fair view of the state of the company's affairs at the 31st May 1988 and of its profit and source and application of funds for the year ended on that date, and comply with the Companies Act 1985.

ROGERS, BOWLER & CO., Chartered Accountants, Birkenhead.

18th July 1988

THE
EVERTON FOOTBALL CLUB
COMPANY LIMITED

MINUTES OF THE 108th ANNUAL GENERAL MEETING
OF THE EVERTON FOOTBALL CLUB CO. LTD., HELD AT GOODISON PARK, LIVERPOOL
ON THURSDAY, 13th AUGUST, 1987 AT 7.00 p.m.

Present: Messrs. P. D. Carter (*in the Chair*), T. H. W. Scott, G. A. Watts, A. W. Waterworth, K. M. Tamlin, J. Search and D. A. B. Newton (*Directors*). J. Greenwood (*Secretary*), J. C. Harvey (*Manager*) and Mr. P. B. Bowler (*representing Rogers, Bowler & Co.*) together with 152 shareholders.

Apologies for absence were recorded from Mr. D. Wheway Davies, Mr. & Mrs. E. Niaddocks, Mrs. J. Bailey, Mr. D. H. Pitcher and Sir John Moores, CBE

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 should be permitted to remain in attendance throughout the meeting.

MINUTES

It was agreed that the Minutes of the 107th Annual General Meeting, as circulated, should be taken as read. Mr. K. M. Tamlin proposed that the Minutes be approved and signed as a correct record. Mrs. E. Jones seconded and the proposal was carried unanimously.

CHAIRMAN'S REPORT

It was agreed that the Chairman's Report should be taken as read. Mr. Carter referred to the further success in winning the Charity Shield on 1st August and reported on record Season Ticket sales for the 1987/88 season.

DIRECTORS' REPORT AND ACCOUNTS

It was agreed that the Directors' and Auditors' Report, as circulated, should be taken as read. As there were no shareholders questions Mr. G. A. Watts formally proposed the adoption of the Report and Accounts. Mr. R. E. D. Edwards seconded and the proposal was carried unanimously.

DIVIDEND

Mr. T. H. W. Scott proposed that no dividend should be paid. Mr. J. Tushingham seconded and the proposal was carried.

APPOINTMENT OF AUDITORS

Mr. A. W. Waterworth proposed that Messrs. Rogers, Bowler & Co., should be re-appointed as Auditors for the ensuing year and their remuneration be left to the Directors to decide. Mr. G. W. D. Beattie seconded and the proposal was carried unanimously.

ELECTION OF DIRECTORS

Mr. Carter reported that Messrs. G. A. Watts and A. W. Waterworth were the retiring Directors. After 20 years service as a Director and a former Chairman, Mr. Watts had decided to retire and not stand for re-election. Mr. Waterworth was eligible and was offering himself for re-election. Nominations had been received in respect of Messrs. G. H. E. Birch, P. L. Parry and D. H. Pitcher but Messrs. Birch and Parry had withdrawn their nominations leaving Mr. Pitcher as the only candidate.

Mr. Carter proposed that Mr. Waterworth should be re-elected as a Director for a further 3 year term. Rev. R. M. Grace seconded and the proposal was carried unanimously.

Mr. Waterworth thanked the meeting for their support and also expressed his appreciation of the valuable service to the Club of Mr. Watts over the past 20 years.

Mr. Carter also expressed the Board's appreciation of Mr. Watts' valuable contribution to the successes of Everton F.C. and proposed that Mr. D. H. Pitcher should be elected as a Director of the Club for a 3 year term. This was seconded by Miss L. Brown and carried unanimously. Mr. Watts expressed his thanks to the Shareholders and Directors for their support over the years.

VOTE OF THANKS

The meeting closed with a vote of thanks to the Directors, Management and Staff, proposed by Mr. P. L. Parry and seconded by Mr. F. Peacock.