



Report from the Board 2016

It's almost two years since the first meeting that led to the creation of Leeds Fans Utd. Since then we've come a long way, not just in terms of bringing in funds for a potential purchase in part of the club, but in raising awareness of the importance of fan ownership – not just at Leeds United, but everywhere.

When we launched our offering last April, over 2000 Leeds supporters put over half a million pounds in to Leeds Fans Community Benefit Society and Leeds Fans Utd Ltd. Having the support and backing of Leeds fans, coupled with the expertise within the LFU Board, has allowed us to meet with many potential investors and buyers of the club. While the majority of these buyers have moved on, there remains interest in buying the club and we continue to work with those interested parties. Our connections within the city, media, local community and fan base are very strong and an asset to any potential bid.

While we always expected that fan ownership in Leeds United would be a long-term plan, there have been some short-term successes along the way. Although Massimo's offer to sell the club to the fans did not come to fruition, it raised awareness on a national and global scale of the importance of fan involvement in football clubs. It is our belief that this would now be a factor of utmost importance to any future owner of our club who would clearly see the benefit of fan involvement.

We maintain a very good working relationship with many other fan groups involved with the club. The LFU Board was very proud to sponsor a Leeds Ladies player last season and support women's football in the city. We have also worked closely with many of the supporter groups, not least on the Sky TV away tickets issue that saw Massimo's decision to cap the allocation reversed. We also look forward to a closer working relationship with the new board of the Leeds United Supporters Trust as there are a number of plans we can work on together, not least protecting the heritage of Leeds United.

Over the summer, we asked all of our members if we should continue towards our goal of fan ownership in Leeds United or return the investments (less the 10% used on running costs). The answer was a resounding yes. The LFU board continues to meet regularly and we are in touch with a number of parties who are interested in buying the club. Usually these meetings are confidential and so we can't share the details.

As you'll see from our independently audited accounts, the Society is solvent, healthy and, as expected, produced a trading deficit; therefore there is no surplus for the redemption of community shares at this time.

Finally, we'd like to thank everyone for their support. It is our belief that we will one day have fan ownership at our football club and we look forward to making that happen.

Signed by Secretary _____ 3rd December 2016