



17th November 2022

POMPEY SUPPORTERS' TRUST 13th ANNUAL GENERAL MEETING

AGENDA AND ANNUAL REPORT 2022

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Registered Address
Pompey Study Centre
Anson Road
Portsmouth
Hampshire
PO4 8TB

Prepared by: Dr Mark Farwell
PST Secretary

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PRE-MEETING (7pm)	
i. Video greetings from Michael Eisner (Chairman - Portsmouth Football Club)	
ii. Question & Answer Session with Andy Cullen (CEO - Portsmouth Football Club) and Richard Hughes (Sporting Director - Portsmouth Football Club)	
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By Order of the Board

Dr Mark Farwell
PST Secretary

17th November 2022

1.0. ORDINARY BUSINESS

1.1. APOLOGIES.

Ann & Alan Cole, John & Sue Harris, Ian Holland, Amanda Martin, Paula Rimmer,

1.2. REPORT BY PST CHAIRMAN (SIMON COLEBROOK)

Welcome to the PST Annual General Meeting for 2022

Firstly, I'm very pleased to be able to welcome members to meet us in person after the last two AGMs have been online only. However, we have been pleased to see more remote members join the AGMs online who were previously unable to attend in person and therefore, we have decided to hold our first meeting in the hybrid format.

It's been an eventful year as we have sought to embark on joint projects with PFC and have completed some of our own.

Firstly, we were extremely proud to complete our promised donation of £250,000 to Pompey in the Community as a contribution to the construction of the John Jenkins Stadium. This donation will represent a lasting legacy from the dedication of Pompey fans in rescuing and saving our Club, and their generosity in supporting the fantastic work of Pompey in the Community.

Overall, the Community Shareholders that funded the rescue of the club will have given over £325,000 to PitC in the last 4 years, and I know just how much this has been valued by all who work so hard to support our local community.

Anyone who drives along Burrfields Road can't help to have noticed the progress of the stadium. As it nears completion, we can look forward to it becoming a vital hub for community sports and education.

Last year I reported on the launch of the North Stand Working Party, a joint initiative by the club and PST to create a forum for engagement on the then imminent works to replace the terracing in the North Lower. I'm very pleased to say that this was a huge success. I saw at first hand the process of dialogue between the club and fans in that area of the stadium, helping to plan and execute the complex process of relocation of fans to temporary areas and then back to their new seats.

This success was replicated in a similar group for the South Stand as it went through its own refurbishment. And subsequently, we have launched a Matchday Experience Working Group to discuss ways to make the whole experience of following PFC more enjoyable. We might not be able to change what happens during the 90 minutes on the pitch but working with PFC we can influence the rest of the experience - from buying tickets, to travelling to the game, to the catering and entertainment options around the stadium, and the journey home after. We have seen several improvements in these areas so far this season and I'm told by members of that group that there are more to come.

We also find ourselves rapidly approaching both the 125th anniversary of the founding of our club, and the 10th anniversary of the rescue of the club and purchase of it out of administration by the PST and Presidents.

As part of this we launched our crowdfunding campaign to acquire a statue of Pompey Legend Jimmy Dickinson. We have set a target of £150,000 to pay for the statue and for works around the site it will be placed within. Thanks to the generosity of PFC fans and local benefactors we have raised over £97,000 so far. We have commissioned the award-winning sculptor Doug

Jennings MRBS to construct this statue. He has a history of creating fantastic football statues including Johnny Haynes at Fulham and Graham Taylor at Watford.

We have a target date for installation of August 2023 and will carry out more rounds of fundraising to work toward the final total over the coming months.

For the last couple of years, I have commented on the structural issues that have destabilised football in England, and the moves to address them. In particular, the Fan Led Review led by Tracey Crouch MP and the Football Supporters Association.

As I mentioned last year, we were particularly pleased to give evidence to this review on the issues that contributed to the downfall of PFC and that we saw as constraints during fan ownership. The interim report that I spoke about last year was followed by the publication of the full report in November 2021.

This report made many strong recommendations for reforming football. Chief among these was the call for an independent Regulator for English Football (iREF) to enforce a stronger Owners' and Directors' Test, the safeguarding of heritage through a Golden Share and the creation of Shadow Boards containing fans of football clubs. Much of this is similar to our own Heritage share and Heritage and Advisory Board.

More contentiously, it also contained recommendation for an improved distribution model for broadcast income that is currently concentrated within the Premier League. Progress since publication has been slow. But this is, at least, in part due to the turbulence we have all seen within Government in recent months. We are hopeful that a more stable government will proceed to implement these recommendations. We have received a lot of support from our local MP, Stephen Morgan, towards implementing the report. We would encourage all members who live away from Portsmouth to contact their local MP to ask them to support the Fan Led Review and its recommendations.

Over the next year we will continue to engage with the club through the Tony Goodall Fans' Conference on operational issues, the Heritage & Advisory Board on more strategic areas, and also by direct contact with Pompey CEO, Andrew Cullen, and other members of the staff. Our focus will continue to be placing fans and their interests at the heart of the plans and actions of the club.

In the meantime, I'd like to express my best wishes for all members, and I hope that come the Spring, we are celebrating a successful campaign.

Play Up Pompey!

Simon Colebrook
Chairman

Simon Colebrook
PST Chairman



17th November 2022

1.3 MINUTES OF THE POMPEY SUPPORTERS' TRUST 12th AGM, HELD ON THURSDAY, 21st OCTOBER 2021 VIA ZOOM AT 7PM.

Present: PST Elected Board Members:-

Graham Berry (GB), Ashley Brown (AB), Eric Coleborn (EC), Simon Colebrook (SC), Ashley Brown (AB), Barry Harmer (BH), Clare Martin (CM), Phil Sandys (PS), and Donald Vass (DV).

PST Officers Present: Jo Collins (JC), Mark Farwell (MF) and Steve Hatton (SH)

Members Present: 38 members.

SC welcomed all to the meeting.

PRE-MEETING

1. Video Greeting from Michael Eisner (Chairman - PFC)

The last two games have been pretty depressing (Rotherham and Ipswich), but the Cowleys are addressing the issues and we will get better. We are delivering what we promised when we bought the Club. We have made a lot of progress behind the scenes: the deals with Nike and the University; acquisition of land around Fratton Park; improvements to the stadium which will restore it to a 20/21,000 capacity - when we get to the Championship we will build a new north stand and maybe get up to 30,000; and the acquisition of the training ground - we believe in the academy. We hope to achieve a better route from the station to Fratton Park and a sustainable, attractive team. We accept that fans demand more information direct from us as owners, and we will step this up. You can't start winning without the foundations. It will work out, and we are optimistic. We will continue to work hard, supporting the Cowley's and Andrew Cullen, and hope you will be patient. All funds are equity. We will persevere. Have a good conference.

SC commented that it was good to hear the reaffirmation from Mr Eisner of the commitment to the academy and the stadium, and that there is an appetite to communicate from the owners.

2. Question and Answer session with Andrew Cullen (CEO - PFC)

SC welcomed Andrew Cullen, our new CEO, and asked him to give a little information about his background.

Mr Cullen (AC) thanked the PST for inviting him to the meeting and for the warm welcome he had received since joining the club in June this year. After university he worked on advertisement campaigns for Bass the brewers from 1982 to 1995, then for a marketing consultancy until 1997, when he joined Norwich City FC as Sales and Marketing Manager. In 2008 he joined MK Dons to work on the development of the hotel and became CEO in 2012. This year he was approached by Mark Catlin to consider taking over from him and, after speaking to the owners, decided that this was a fantastic opportunity for a fresh challenge.

It has been a tough start: the pandemic, shortage of staff, systems failures, relocation of supporters, acquisition of the Roko site, racism crisis in the academy, overhaul of playing staff, new manager, and catering difficulties. But he has no regrets, and there is so much we can achieve. For him there are five key aspirations: (1) deliver promotion; (2) meaningful consultation with fans and a safe experience at Fratton Park; (3) a sustainable football business model; (4) engaging with the community; and (5) creating an environment where staff enjoy coming to work. Great words, but we have to deliver. The Club needs a football philosophy from the academy upwards. Need good academy recruitment and leaders on the

field. Probably a three-transfer window job. In terms of fan engagement, I hope we can work together with the PST and other groups and take the club forward.

SC introduced the question session by asking Mr Cullen to comment on: (a) the problems experienced by fans this season, and the steps being taken to prevent their re-occurrence; and (b) the stadium.

AC - Most of the club's preparation for the new season was on the basis of a gradual return of supporters, rather than being allowed full attendances. Therefore, only had 3 weeks to prepare. Personally horrified at long queues of elderly in rain outside ticket office and comments of "typical Pompey". This must not happen again. We have a massive challenge in January, when we need to relocate half of the NSL, and we started the process for this with a fan consultation working group yesterday evening. We will continue to use consultation groups for other issues, in addition to existing meetings with the PST and the TGFC. User groups could have been used with benefit on matters such as online booking of parking at the stadium and the Pompey Hub.

With regards to the stadium, there is a £11.5 million programme of improvements, work which has been much neglected in the past. The replacement of seats and reprofiling of the NSL will be carried out in two phases: the western half from next January to April; and the eastern from May to August. We will then move into the south stand, which will be reprofiled into one continuous line, including exposing the historic latticework on the central fascia. Then work will start in 2023 on the redevelopment of the Milton End.

Question from GB: The safety work on the stadium is welcome but won't increase attendances much higher. How can we be successful if we don't generate more revenue with increased capacity?

AC - Can the club regularly attract 20/21,000 in League One? I'm not sure. The key issue is to improve the infrastructure around the ground, especially pedestrian access, and the ability to develop housing and a hotel behind the north stand. It's about timing. Just had a good meeting with Network Rail and arranging one with the Pompey Centre, and we might be able to do this sooner than reaching the Championship.

Barry Dewing commented that he was sure we could fill a larger capacity, the minutes of the recent TGFC were not out yet, and some people are too negative on social media.

Question from Paul Boggust: Does the club have the 12th largest playing budget in League One?

AC - No one knows - I estimate this is far from the truth. The budget is significant, and I suspect in and around the play-off positions. The problem is that Danny Cowley inherited a squad with some contracted players who are very high earners.

Mr Boggust commented that Mr Cowley failed to get some players at the end of the transfer window.

AC - The owners gave more money to sign Joe Morell and Marlon Romeo, which took us to a significant overspend. Jayden Stockley went for crazy money. For the January window we have to be creative, and see if we can move some out, because the budget is spent. But there is a definite need to strengthen.

Question from Duncan Hart: The Eisner's have stated they don't wish to sell, but this could change.

AC - The Eisner's have made a huge long-term commitment. Michael's sons are engaged in all meetings. As long as I am CEO, I promise that should the time ever come to sell the club,

it would have to be the subject of proper due diligence and go to the right people who have its best interests in mind.

AC - The minutes of the recent TGFC meeting are in hand and close to being published. DV, as secretary of the TGFC, said the minutes are awaiting sign-off from America and are very imminent.

Question from John Tucker: Are we definitely staying with the Cowleys after the January window?

AC - The owners have a history of giving managers a chance - it is “a three-window job”. We do not have a divisive dressing room, but need leaders and some resilience. We start well, but lose confidence when we go behind. Patience is needed, but also some results. We need to support Danny Cowley. You need to be an optimist to be involved in football.

Question from GB: Why have we signed strikers who have not scored a League goal in their career?

AC - Recruitment is not an exact science. There is a real belief that a player is good when signing him. However, the Cowleys have had little time to see players in the flesh beforehand. Marquis and Harrison are big earners. Forward players are the priority in January.

Question from DV: What plans does the Club have in place in respect of Covid passports in the event of the government introducing “Plan B”?

AC - We have had a contingency meeting on this issue this morning. Plan B would require any club with an attendance of over 10,000 to ensure spectators have a NHS double vaccination passport. It’s unsure whether this would mean checking all supporters at the turnstiles, or just a random check. We are trying to get ready for the possibility, and may do a pilot trial for a game.

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Question from SC: What will be considered success for this season on and off the pitch?

AC - We should be challenging for the play-offs. Off the pitch: there is a need to support Greg Miller at the academy, where the owners are investing £1m p.a. and where there are some good prospects; improve the match day experience for supporters; and minimise the inconvenience to fans in respect of the NSL improvement works.

Question from Adam Thomas: Regarding vaccine passports, will all players be vaccinated too?

AC - Most of the squad is vaccinated, but not all. 17% of the population do not have a double vaccination. I want all the players to be vaccinated, and hope this will happen.

AC left the meeting at 8.25pm and SC thanked him for attending.

ORDINARY BUSINESS

1.1 Apologies

Mike Briscoe and David Maples (PST Board members), Colin Amery, Phil Bishop, Mike Broad, Edna Cahill, Jo Collins, John & Sue Harris, Steve Hatton, Chris Jeffery, Dorothy Jones, Mark Nightingale, Alan Scott, Geary Stephen, Margaret Thoyts, Michael Westbrook & Pam Wilkins.

1.2. Report by PST Chairman

Welcome to the PST Annual General Meeting for 2021

Firstly, I want to recognise the difficulties and pain that so many have experienced throughout the pandemic. We have lost too many from the Pompey family and many are still

vulnerable and do not feel safe and secure to return to the club. I hope that in the coming months we see continued improvement in the situation and that by the start of the 2022-23 season everyone feels safe to return.

Looking back over the last 9 months since the belated 2020 AGM, it's amazing how much has occurred and changed.

In terms of our contact with Pompey, we had continued discussion with the club through the remainder of the 2020-21 season about the impact of playing behind closed doors and the plans that were being developed around various potential scenarios for the 2021-22 season.

As we moved into the summer, we received the news that Mark Catlin was moving to new role at the Topps Company - part of the Tornante investment portfolio. As we stated at the time, we are grateful to Mark for all his work as Pompey's CEO - particularly during fan ownership - and we wish him luck in his new role.

And so, we welcome our new CEO Andrew Cullen. Andrew comes highly recommended after 12 years as CEO at MK Dons. I'm pleased to report that I have had many discussions with Andrew over the 3 months since he joined the club and have been impressed by the openness with which he has engaged with us and his desire to work together for the benefit of fans and the club.

Unfortunately, Andrew's start has been somewhat of a baptism of fire as several operational issues impacted on the season ticket renewals, online ticket sales and the matchday experience of getting into the ground and spending money at the kiosks. Not to mention the issue of the closed off seats around the stadium and the fans that have had to be relocated temporarily.

We worked with the club during this period to connect fans who were having difficulty buying tickets to the right people and to understand the causes of the various issues and what measures were being taken to improve the situation.

Andrew and the club have acknowledged the problems and have apologised to fans affected by them, which we welcome. In discussion with Andrew, it's become clear that more can be done to engage with fans ahead of changes to processes or systems so that potential issues are identified ahead of launching them, and so that everyone understands the reason why things are being changed.

We're pleased to see that being implemented already with the launch of a North Stand Working Party that will work with the club on the project to refurbish and reprofile the North Lower in the early part of next year. This project will require the temporary relocation of season ticket holders in those seats for several games during the season and it is important that a focus group from affected areas is consulted on the project.

This working party is effectively a trial for a much larger restructuring of the way in which fan engagement works at PFC. We hope to take this forward with the club in conjunction with the Tony Goodall Fans' Conference to build a network of working parties that will examine various aspects of the club's operation with the aim of improving the experience of every fan that interacts with the club.

Looking at the wider football landscape, we have continued our work to hopefully see meaningful change in the way football is run.

This was highlighted by the PST being called to give evidence to the Fan-Led review of football governance set up by the Government in the wake of the proposed European Super

League. We were very pleased to be one of a few clubs who were called for an individual session rather than as part of a collective group of clubs. I sure that our members will understand well the reasons why the PST has an important story to tell about the failings of the current system and recommendations for change.

I am encouraged by interim report published by Tracey Crouch MP, who is heading this review. We welcome the recommendations for an Independent Regulator, a club licensing scheme and a Golden Share that will be an enhanced version of our own Heritage Share. I am also very happy to see the review recognise the importance of democratically structured Supporter Trusts as a key element of the governance of football clubs.

My understanding is that the final report is due to be published in the coming weeks and we look forward to working with Pompey on implementing any recommendations at club level.

Additionally, to this important work, we have also engaged with our local MP Stephen Morgan to lobby Government on various fronts, including support for football clubs during the pandemic, the issues highlighted in the fan led review and also on the new Police and Crime Bill. This new Bill contains provisions that could be used to criminalise ordinary fan behaviour such as chanting/singing, large gatherings or “taking over” a public space such as Trafalgar Square or the upper concourse at Waterloo as many fans will remember.

We have also continued to work with Pompey in the Community on the John Jenkins Stadium. After some delays caused by the various lockdowns over the last 18 months, we are pleased to report that it has received planning permission and the work has already started.

We carried out a ballot of members in January 2020 which confirmed acceptance of the Board’s proposal to make a £250,000 donation to the project. We are now in the process of finalising a Donation Agreement with PitC that will ensure that this donation is properly protected and recognised. We have no concerns in this area, but the Board feels that we have a duty of care in regard to this large donation from the Society’s reserves and should therefore ensure that all necessary protections are in place.

Hopefully, next year we can return to having an AGM in person, perhaps with hybrid zoom facilities for remote members. In the meantime, I wish everyone all the best for this season and hope we have something to celebrate come the end.

There were no questions on the Chairman’s Report.

1.3. Minutes of the eleventh AGM held on 21 January 2021

The submitted minutes of the previous AGM were approved It was proposed by SC and seconded by DV that the minutes of the previous AGM held on 21 January 2021 should be accepted as a true record. The motion was carried “nem. com.”

1.4. Matters arising from the eleventh AGM held on 21 January 2021

MF reported that there were two questions (not motions) raised by members at the previous meeting concerning “Taking the Knee” and “Renaming a Fratton Stand in honour of the Trust”. The PST responded to the members asking the questions, and the answers given are included in the minutes of that meeting.

1.5. Election Results and PST Board Membership 2021-2022

MF reported that there were 3 nominations for 3 vacancies in the 2021 elections, and that SC and CM were re-elected and GB elected. The Board Members are listed in his submitted report.

1.6. Membership Report

SH reported that membership remained fairly constant at about 2,200 (see submitted report).

1.7. Treasurer's Annual Report

DV submitted his report for the year ending 30 June 2021. It was a straightforward year, with the usual surplus of about £6,000, giving a total of £315,00. Less the proposed contribution of £250,000 to the John Jenkins Stadium project, this still leaves potential funds for other projects. The accounts have been audited by Taylorcocks (TC Group).

1.8. Re-appointment of Auditor

DV recommended the reappointment of Taylorcocks as auditors for the next year. The motion was proposed by DV and seconded by SC and was carried "nem com" (no one disagreeing).

1.9. PST Audited Accounts

DV also recommended that the submitted audited accounts for 2020-2021 be approved. The motion was proposed by DV and seconded by SC and was carried "nem com" (no one disagreeing).

SC asked CM to give an update on progress with the John Jenkins stadium project. CM said it had been a challenge to secure funding approvals, but only one more was awaited. Portsmouth in the Community (PiTC) had been gifted the freehold of the land a few months ago, and we are now "good to go". She thanked the membership for its proposed contribution to the project.

Barry Dewing asked if the owners of the Club had been helpful. CM replied that the Club itself had not financially contributed, but there had been a substantial donation from the Eisner Trust.

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AOB

There were no items raised under any other business.

2.0 SPECIAL BUSINESS

No formal motions or questions were raised by PST members.

SC thanked everyone for their attendance and expressed his confidence in Andrew Cullen working closely with the PST.

The meeting closed at 8.50pm.

Signed
Simon Colebrook (Chairman)

Date: 17th November 2022

1.4. Matters Arising from the Twelfth AGM held on the 21st October 2022

There were no matters arising from the Twelfth AGM held on the 21st October 2022.

Dr Mark Farwell
(PST Secretary)

1.5. PST ELECTION RESULTS AND PST BOARD MEMBERSHIP 2022



PST BOARD ELECTION RESULT 2022

At the close of nominations on Monday, 20th June 2022 at 6pm, and time allowed for withdrawals; the total number of validly nominated candidates for the Society Board election 2022 was equal to the number (**THREE**) of seats to be filled.

I, Mark Farwell, Returning Officer for the Society Board election 2022 hereby give notice that **ASHLEY BROWN**, **AMANDA MARTIN**, and **PHIL SANDYS** have been duly elected to serve on the Society Board for a term of three years – to be affirmed at the Society's next AGM on Thursday, 22nd September 2022.

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SIGNED.

Dr Mark Farwell (PST Secretary & Returning Officer)

19th July 2022

PST BOARD MEMBERSHIP 2022-2023 (ELECTED MEMBERS & CO-OPTED MEMBERS)



Ashley Brown
(EO FSA)



Mike Briscoe
(Fundraising)



Eric Coleborn
(Events)



Simon Colebrook
(Chairman)



Barry Harmer
(Co-opted-Stadium)



David Maples
(Inclusion/Diversity)



Amanda Martin
(Elected Member)



Clare Martin
(Community)



Phil Sandys
(Communications)



Donald Vass
(Treasurer)

OFFICERS



Jo Collins
PST Advisor



Mark Farwell
PST Secretary



Steve Hatton
Membership

1.6. HERITAGE & ADVISORY BOARD REPRESENTATIVES 2022-2023

1. Ashley Brown
2. Phil Sandys
3. Donald Vass.

1.7. MEMBERSHIP REPORT (STEVE HATTON)

End of Year PST Membership Report 2022

(30th June 2022)

1. Membership @ 30th June 2022

2197 Full Members including **45** Junior members

New members

2021/22: **28**

2. Election Calling Notice

The Calling Notice was sent on the 9th May 2022

It was delivered to **2093** recipients.

3. Extraordinary Share Withdrawals

One request from an ex-shareholder received July 2021.

Share withdrawal request had been submitted but payment did not go through.

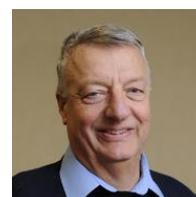
Payment transferred 07/07/2021.

Steve Hatton
Membership Secretary

17th November 2022

Steve Hatton
Membership Secretary

17th November 2022



1.8. TREASURER'S ANNUAL REPORT (DONALD VASS)

SUMMARY OF ACCOUNTS (PST ACCOUNTS 2021-2022)

ANNUAL TREASURER'S REPORT TO THE MEMBERS

Author: Donald Vass

Date: 17/11/22

1. Summary

The large deficit shown this year is because of the £250,000 donation made to Pompey In The Community to contribute to the construction of the John Jenkins stadium facility.

This set of accounts also shows the first sum of money coming into the PST to be used for the Jimmy Dickinson statue. The initial Crowdfunder campaign was launched slightly after this accounting period ended and so further activity on this project will be seen in the 2022/23 accounts.

Without the two exceptional items - donations made by the PST for the John Jenkins stadium and to the PST for the Jimmy Dickinson statue - the PST would have net around £5,382 from its customary activity this year. This is broadly in line with what would be considered a typical year from membership income after expenditure.



2. Audited financial statements for the year ending 30 June 2022

	2022	2021
	Total for year	Total for year
Income	£	£
Ordinary membership fees	7,245	7,743
Jimmy Dickinson statue donations	21,536	
TOTAL INCOME	28,781	7,743
Expenditure		
Website, marketing and advertising	390	685
IT costs	585	519
Accountancy fees	144	
Bank charges and Paypal fees	744	705
Donation to John Jenkins stadium build	250,000	
TOTAL EXPENDITURE	251,863	1,909
NET OPERATING SURPLUS		
Interest Receivable	25	73
Less tax on interest received	-5	-14
DEFICIT/SURPLUS FOR YEAR	-223,062	5,893

3. Funds available for future projects

The PST had built up significant cash reserves following the share withdrawal scheme and this has now been put to use in the form of the £250,000 donation to Pompey In The Community for the John Jenkins stadium. The PST has also contributed the initial £25,000 towards the Jimmy Dickinson statue. Following these two outlays, the PST ended the year with £47,783 in cash reserves.

4. Reappointment of Auditors

Many thanks to Taylor Cocks for once again auditing the PST accounts. I recommend their reappointment as auditors again next year.

Donald Vass
PST Treasurer
17/11/22

1.9. AUDITED ACCOUNTS AND APPOINTMENT OF AUDITORS 2022

(i) APPOINTMENT OF AUDITORS

Motion One

To appoint taylorcocks of 3 Acorn Business Centre, Northharbour Road, Cosham, Portsmouth, PO6 3TH as auditors for the ensuing year and authorise the Society Board to fix their remuneration.

Proposed: Donald Vass

Seconded: Simon Colebrook

(ii) AUDITED ACCOUNTS 2021-2022 (APPROVAL)

Motion Two

To approve audited Society accounts for 2021-2022.

Proposed: Donald Vass

Seconded: Simon Colebrook

Donald Vass
PST Treasurer

17th November 2022



1.10 PORTSMOUTH SUPPORTERS' SOCIETY LIMITED - AUDITED ACCOUNTS 2021

Registered Number: IP030872 (England and Wales)

PORTSMOUTH SUPPORTERS SOCIETY LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2022

15

tc accounts · tax · legal · financial planning

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

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FOR THE YEAR ENDED 30TH JUNE 2022

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PORTSMOUTH SUPPORTERS SOCIETY LIMITED

SOCIETY INFORMATION

FOR THE YEAR ENDED 30TH JUNE 2022

Society Board

Eric Coleborn	(Re-elected 15 July 2020, term expires 30 June 2023)
Donald Vass (Treasurer)	(Re-elected 15 July 2020, term expires 30 June 2023)
Mike Briscoe	(Re-elected 15 July 2020, term expires 30 June 2023)
Simon Colebrook (Chair)	(Elected 21 June 2021, term expires 30 June 2024)
Clare Martin (Vice-Chair)	(Elected 21 June 2021, term expires 30 June 2024)
Ashley Brown	(Re-elected 20 June 2022, term expires 30 June 2025)
Phil Sandys	(Re-elected 20 June 2022, term expires 30 June 2025)
David Maples	(Elected 15 July 2020, term expires 30 June 2023)
Barry Harmer	(Co-opted 27 November 2017)
Amanda Martin	(Elected 20 June 2022, term expires 30 June 2025)

Graham Berry resigned from the board on 5 January 2022, having been elected on 21 June 2021.

Society Board Officers

Secretary Dr Mark Farwell

Membership secretary Steve Hatton

Registered Office Pompey Study Centre
Anson Road
Portsmouth
PO4 8TB

Registered Number IP030872 (England and Wales)

Auditors TC Group
3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

REPORT OF THE SOCIETY BOARD

FOR THE YEAR ENDED 30TH JUNE 2022

The board presents its report with the financial statements of the Society for the year ended 30th June 2022.

Objects of the Society

The Society's objects are, either itself or through a subsidiary company or society trading for the benefit of the community and acting under its control:

- i. enhancing the social, cultural and economic value of the Club to its Communities and by acting as a responsible custodian of the Club for future generations;
- ii. promoting the mutual ownership of the Club operating democratically, fairly and transparently;
- iii. encouraging the Club to play at the highest level with financial responsibility and prudence enabling the Club to be run for the long term interest of the Community;
- iv. providing sporting and other facilities and opportunities regardless of age, income, ethnicity, gender, disability, sexuality, religious or moral belief;
- v. working in partnership with supporters, directors, staff, players, Portsmouth City Council, other statutory bodies and other official and independent supporters' associations related to the club, in order to further the footballing and financial success of the Club;
- vi. enhancing the Club's benefit to the community it serves

Society Board

Details of the Society Board are shown on page 1.

Responsibilities of the Society Board

The board are responsible for preparing the Society Board Report and the financial statements in accordance with applicable law and regulations.

Company law requires the board to prepare financial statements for each financial year. Under that law the board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing those financial statements, the board are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

REPORT OF THE SOCIETY BOARD

FOR THE YEAR ENDED 30TH JUNE 2022

The board are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the board are aware:

- there is no relevant audit information of which the society's auditor is unaware; and
- the board have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to re-appoint TC Group as auditor for the ensuing year will be proposed at the annual general meeting.

Signed On Behalf of the Society Board



Board member

Approved by the board on 15th November 2022

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTSMOUTH SUPPORTERS SOCIETY LIMITED

FOR THE YEAR ENDED 30TH JUNE 2022

Opinion

We have audited the financial statements of Portsmouth Supporters Society Limited for the year ended 30th June 2022 which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 30th June 2022 and of its income and expenditure for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Society Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Society Board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTSMOUTH SUPPORTERS SOCIETY LIMITED

FOR THE YEAR ENDED 30TH JUNE 2022

Other information

The Society Board is responsible for the other information. The other information comprises the information included in the annual report⁴, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Society Board

As explained more fully in the Society Board Responsibilities Statement set out on page 2, the Society Board is responsible for the preparation of the financial statements which give a true and fair view and for being satisfied that they give a true and fair view, and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Society Board is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Society Board either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTSMOUTH SUPPORTERS SOCIETY LIMITED

FOR THE YEAR ENDED 30TH JUNE 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors report.



Graham Figgins, FCA

For and on behalf of TC Group
Statutory Auditor

Office: Portsmouth

Date: 15 November 2022

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2022

	Year ended 30 June 2022 £	Year ended 30 June 2021 £
INCOME	2 27,781	7,743
Administrative expenses	(1,863)	(1,909)
Stadium donation	(250,000)	-
OPERATING (DEFICIT) / SURPLUS	(223,082)	5,834
Interest receivable and similar income	25	73
(DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	(223,057)	5,907
Less tax on bank interest received	(5)	(14)
(DEFICIT) / SURPLUS FOR THE FINANCIAL PERIOD	(223,062)	5,893
 ANALYSIS OF (DEFICIT) / SURPLUS		
Surplus on General Activities	26,918	5,893
Surplus on Share Withdrawals	-	-
Stadium donation	3 (250,000)	-
	(223,062)	5,893

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 30TH JUNE 2022

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments			-		-
CURRENT ASSETS					
Cash at bank		47,783		318,803	
Debtors	5	46,536		-	
		94,319		318,803	
CREDITORS: Amounts falling due within one year	6	1,905		3,328	
NET CURRENT ASSETS			92,414		315,475
TOTAL ASSETS LESS CURRENT LIABILITIES			92,414		315,475
CAPITAL AND RESERVES					
Community share capital	7	117,000		117,000	
Reserves	8	(24,586)		198,475	
SHAREHOLDERS FUNDS			92,414		315,475

The financial statements have been prepared in accordance with the provisions of the Co-operative and Community Benefit Societies Act 2014.

These financial statements were approved by the board and authorised for issue on 15/11/2022, and are signed on their behalf by:



Board member



Board member



Secretary

Company Registration Number: IP030872

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2022

1. ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic and Ireland" ("FRS 102"). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

Income

Income includes all amounts received in the period in respect of membership fees, donations (general and PayPal), sale of merchandise and other income. The nature of memberships is such that all benefits of memberships are received upon subscription. As such, all membership subscriptions are recognised as income in the period in which they are received.

2. INCOME

The income received by the Society is as follows:

	2022	2021
	£	£
Membership fees and donations	7,245	7,033
Membership fees and donations (community share withdrawal)	-	-
Other donations and fundraising events	-	710
Jimmy Dickinson statue donations	21,536	-
	<u>28,781</u>	<u>7,743</u>

During the year the Society received donations totalling £21,536 (2021: £Nil) for the restricted purpose of the acquisition of a statue of former Portsmouth FC player Jimmy Dickinson.

3. DONATIONS GIVEN

During the year the Society made a donation to Pompey in the Community (Registered Charity No. 1126118) of £250,000. This donation was made for the purpose of contributing towards the construction costs of the John Jenkins Stadium.

4. TAXATION

The tax charge on the bank interest received for the period was £5 (2021 - £14).

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2022

5. DEBTORS

	2022	2021
	£	£
Deposits	46,536	-
	<u>46,536</u>	<u>-</u>

6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	1,900	2,800
Accruals	-	-
Taxation	5	528
	<u>1,905</u>	<u>3,328</u>

7. COMMUNITY SHARE CAPITAL

	2022	2021
	£	£
Balance at 1st July	117,000	117,000
Withdrawal of Community shares to individuals	-	-
Withdrawal of own Community shares held by Portsmouth Supporters Society	-	-
	<u>117,000</u>	<u>117,000</u>

The Community shares represent funds received by the Trust for the purpose of acquiring and increasing the investment in Portsmouth Community Football Club ("The Club"). Community shareholders do not have any right or entitlement to distributions on the solvent dissolution or winding up of the Trust beyond the payment of outstanding interest and repayment of paid-up share capital.

During the year ended 30th June 2018 the investment in The Club was sold to The Tornante Company. As a result community shareholders were given the option to withdraw their funds. To date, 2,633,000 shares have been withdrawn. 90,450 of these relate to Portsmouth Supporters Society's own investment in community shares. Upon withdrawal this amount was transferred back to general reserves.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2022

8. RESERVES

	2022	2021
	£	£
Balance at 1st July 2021/20	198,475	192,582
Surplus / (Deficit) for the period	(223,062)	5,893
Balance at 30th June 2022/21	<u>24,586</u>	<u>198,475</u>

9. CONTROLLING PARTY

In the opinion of the Society Board there is no controlling party of the Society.

10. MEMBERS

At 30 June 2022 the society had 2,297 members (2021 – 2,211).

PORTSMOUTH SUPPORTERS SOCIETY LIMITED
 DETAILED INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 30TH JUNE 2022

	Year ended 2022 £	Year ended 2021 £
INCOME		
Membership fees and donations (share withdrawal)	-	-
Membership fees and donations	7,245	7,033
Income from general fundraising	-	710
Donations to Jimmy Dickinson statue	<u>21,536</u>	<u> </u>
	28,781	7,743
EXPENDITURE		
Website, marketing and advertising	390	685
IT costs	585	519
Accountancy fees	144	-
Bank charges and PayPal fees	744	705
Donation to John Jenkins stadium build	<u>250,000</u>	<u> </u>
	251,863	1,909
OPERATING (DEFICIT) / SURPLUS	(223,082)	5,834
Bank interest receivable	<u>25</u>	<u>73</u>
(DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	(223,057)	5,907
Less tax on bank interest received	<u>5</u>	<u>14</u>
(DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES	(223,062)	5,893
ANALYSIS OF (DEFICIT) / SURPLUS		
Surplus on General Activities	26,938	5,893
Surplus on Share Withdrawals	-	-
John Jenkins stadium donation	<u>(250,000)</u>	<u> </u>
	(223,062)	5,893

2.0 SPECIAL BUSINESS

None

Dr Mark Farwell
(PST Secretary)