



20th September 2018

POMPEY SUPPORTERS' TRUST 9th ANNUAL GENERAL MEETING

AGENDA AND MOTIONS

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Registered Address
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PST Secretary

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By Order of the Board

Dr Mark Farwell
PST Secretary

Date: 14th September 2018

1.0. ORDINARY BUSINESS

1.1. APOLOGIES (Philip Bishop, John Harris, Ray Johnson, Michael Parker, Phil Reed, Ian Saunders, Steve Tomlins and Al Vernal).

1.2. REPORT BY PST CHAIRMAN SIMON COLEBROOK.

Firstly, I'd like to thank my fellow Board members for entrusting me with the role of Chair of the PST Board and my predecessor Ashley Brown. Without Ashley's belief and encouragement, the PST might never have achieved everything it did over the last 6 years. The past twelve months have been a period of transition and reflection for the PST as we have concluded our period of ownership of the club, sought to repay the generosity of our Shareholders and adjust to our new role as representatives of the fans to the Club and Tornante.

We started our year in July having just concluded the momentous vote to sell the club to Michael Eisner and Tornante. Following this, a working team of myself, Ashley Brown and John Kimbell worked with our legal team to deliver on the mandate from the vote and conclude a sale of the club to Tornante. It was a lengthy and complex process, but I believe that we were able to ensure that the sale was completed with all the protections in place to ensure that the PST continued its roles as a guardian of the heritage of our great club and representative of the fans to the owners.

Key to those roles is the creation of the Heritage and Advisory Board. I think it's fair to recognise that some members were concerned that this body would only be lip service and would not have any constructive purpose. So far, we have 4 meetings and I was honoured to have been selected by my colleagues on the board as one of the first PST representatives, along with Clare Martin and Pam Wilkins.

Early meetings were very much in the vein of getting to know each other, building trust in each other and understanding the real purpose of the Board. A key topic of discussion has been the stadium, as everyone will expect, but we've also been able to discuss issues such as the crest redesign, the application for the Pompey trademark, ticket pricing, merchandise, and of course the performance of the team.

I'm pleased to say that Michael Eisner, his sons, and the Tornante team led by Andy Redman have been very open and willing to engage with us. We haven't always agreed on everything, but overall they have listened to what we have to say, taken it on-board and tried to work with us or explain how and why they have come to a decision.

On the stadium, we've been kept informed on the process they are going through in developing the plan for the future. It's understandable that after so many false dawns on the stadium, fans are anxiously anticipating news on the stadium. We've all heard the statements that the club doesn't want to publicly commit to specific plans ahead of being ready to carry them out. I can assure members and all fans that the HAB reps have seen real progress on this front and will ensure that this is continued and that fans are included in the discussions at the earliest possible time.

The second major consequence of the sale was embarking on the project to refund the share money that was so generously given by thousands of fans. It's been a mammoth task, involving contacting every shareholder and inviting them to choose what to do with their share money. We anticipated a big response and we got one with of 1,500 requests in the first month alone, each requiring careful checking and recording.

We had some interesting discussions with various banks, not all of which wanted to help us with this scheme. Fortunately, Barclays Bank were very helpful in setting up the account and also in processing the initial large batches of repayments for us. The rate of applications has slowed down now, and we are processing these manually ourselves albeit with regular security checks on our payments.

Our Treasurer, Donald Vass, will have more details but I am so pleased that, by the end of August, we've been able to return over £2.3m to shareholders. In addition, in a further show of generosity, shareholders have donated over £75k to Pompey in the Community and over £30k to the Pompey History Society, as well as £38k in advance memberships and £20k in donation to the PST itself.

Our membership secretary Steve Hatton has done an excellent job in coordinating the communication with all of the shareholders and deserves huge appreciation. The process has gone much more smoothly than I expected and so far, we have not heard of any payment errors.

The Withdrawal Scheme is coming to an end on 30th September. At the end of August, we had 129 shareholders still to let us know what they wish to do, representing £136,000. After 30th September any funds left behind will become eligible for us on other PST projects. Remaining shareholders will still be able to request a withdrawal, but there is no guarantee that the funds will be available to repay further shares.

One such project we've spoken about is our ambitions to use some of the remaining funds from the sale of the club to make a meaningful impact on the Portsmouth Community. The PST Board targeted working with Pompey in the Community as a key way to deliver this impact. PITC provide a hugely valuable service to the community whether it's through their coaching that has seen local kids such as Ben Close make it all the way through the Academy to the first team, or their training and education services or the disability sports they offer which offers a way for people of all abilities a way to engage in sports.

We had hoped to be in a position to announce something at the AGM. We have been in discussions on a potential site for a facility for PITC and I hope to be able to announce something soon.

Over the year we have seen a fair bit of change on the PST Board and we welcome all the new board members that have joined in the year. Mike Briscoe, Sam Piggott and Donald Vass joined the board in last year's election, Barry Harmer was co-opted to the board to advise us on stadium matters and Kate Osterholm, who was elected this year. Donald has also joined Clare and myself on the HAB.

I'd like to pay tribute to a number of Board members that stood down this year. Firstly Scott McLachlan, who stood down last summer. Scott brought an irrepressible enthusiasm and drive to the board, as well as huge understanding of the need to be a benefit to our community.

John Kimbell also stepped down last year. John served as a director of the club for two years and during that time was a keen advocate for ensuring that the club was truly family oriented, including managing the creation of Nelson's Family Zone.

Last but most definitely not least, we said goodbye to Pam Wilkins. Pam has been an ever-present figure from the origins of the PST and was a familiar figure to everyone. Her contribution to the Trust, the club and fans has been immense. It was fitting to see tributes

in the local press, as well as her contribution being recognised at the most recent Heritage and Advisory Board.

In conclusion, it's been a busy year but I hope it shows that the Trust has a huge role to play in the future by working with Pompey in the Community, representing the fans opinions and views to the club, and working with the club to ensure that the stadium future is delivered and that it takes into account the views and hopes of the fans.

Simon Colebrook
PST Chairman



14th September 2018

1.3. MINUTES OF THE POMPEY SUPPORTERS' TRUST 8th AGM, HELD ON THURSDAY 21st SEPTEMBER 2017 IN THE VICTORY BAR AT FRATTON PARK.

Present: PST Elected Board Members - Ashley Brown (AB), Eric Coleborn (EC), Simon Colebrook (SC), Clare Martin (CM), Sam Piggott (SP), Phil Sandys (PS), Mike Saunders (MS), Donald Vass (DV) and Pam Wilkins (PW).

PST Officers: Jo Collins (JC) PST Nominee Advisor. Mark Farwell (MF) Secretary.

There were 103 PST Members present.

1. Ordinary Business

Chairman AB welcomed all to the meeting and introduced the PST Board Members to the meeting.

1.1 Apologies

PST Board Members - John Kimbell, Mart Trapani, Harrison Dunks, Mike Briscoe, Johnny Ertl.

PST Officer - Steve Hatton.

PST Members - Greg Brown, Ian Saunders, Chris and Linda Hawkins, Trevor Tollervey.

1.2 Report by PST Chairman

In summarising his report, Chairman AB said:

The most significant item of the year is the sale of PST shares to the Tornante Group. PST and the Presidents, who have owned the Club for the last four years, went out on a high, not only gaining promotion, but becoming League One Champions on the last day of the season.

PST has gone through a number of changes over the years and being a significant owner of the football club meant finding new ways to work. We have now passed the Club on to Michael Eisner and his family and we wish them well.

AB thanked retiring PST Board members Mike Saunders for the huge amount of his professional time he has given to the Club and his work on the ground and training ground; Mark Trapani, an original bid team member and PST Club Director, who has given up a lot of his personal time and professional resources; Scott McLachlan, who has been on the board for some years, and Harrison Dunks and Johnny Ertl.

AB has had two stints at Chairman over the last six years and will be stepping down as PST Chair, but remain on the PST Board. A new Chair will be chosen at the next PST Board meeting on Monday 25/9/2017, as will the three PST representatives on the new Heritage Advisory Board (HAB). The first HAB meeting will be in early October.

It is now a new chapter for the Trust and for Pompey's future. PST hopes to have a long and fruitful relationships with the Eisners and Tornante. PST needs to define where we go next. We hope we will still have significant engagement with the Club.

1.3 Minutes of the 7th PST AGM

It was proposed by Ashley Brown and seconded by Eric Coleborn that the minutes of the 7th PST AGM, held on Thursday 22nd September 2016 2017 should be accepted as a true record.

CARRIED NEM CON

Chair AB signed the minutes.

1.4 Matters Arising from the 7th AGM

1.4.1 Special Business [Motion 2.1]

The PST Strategic Plan 2016-2017.

Discussion on the Strategic Plan had been derailed by the Tornante take over and as PST is no longer the owner of PFC, areas of the Plan will need to be revisited and re-planned. The PST Board hopes to come back to members at the next AGM with a new plan.

1.4.2 Special Business [Motion 2.2] (Parts 1 & 2)

PST Voting Policy on Sale Decision

The voting policy, approved at the 2016 AGM, had been used earlier than expected, to vote on the sale of PST's shares to Tornante.

1.5 Treasurer's Annual Report

Treasurer SC presented his PST Treasurer's report [full report can be found on line].

The sale of the Club had made a big impact. The share sale information pack had cost £10,000 to print and post. There were also travel expenses for two Board Members to go and meet the Eisners, both in London and the USA.

The PST legal bill for the takeover had been around £80,000. Tornante had agreed to reimburse around 75%, ie £58,500. The total cost paid by PST is around £30,000.

The Board has been discussing how the Share Withdrawal scheme will operate, but it required taking out a more suitable banking facilities. We also need to ensure that there is no possibility of fraud during the withdrawal scheme.

Q: [Chris Perry] How will the £30,000 lawyer's fees be covered by PST?

A: SC said that prior to the takeover process PST had around £50,000 in the bank and in addition there are around 100 shares in PST's name.

It was proposed by Simon Colebrook and seconded by Pam Wilkins that the PST accounts 2016-2017 should be approved by the meeting.

CARRIED NEM CON

1.6 PST Audited Accounts 2016-2017

SC thanked the auditors Taylorcocks for once again offering auditing services at no charge.

1.7 Appointment of Auditors (Taylorcocks)

It was proposed by Simon Colebrook and seconded by Pam Wilkins that Taylorcocks should be re-appointed as the PST Auditors.

CARRIED NEM CON

1.8 Election Results and PST Board membership

PST Secretary MF reported that an Independent Scrutineer, Moray McAulay, had overseen the election, **312** members had voted, an **8.4%** turnout.

The results were as follows:

<u>Pam Wilkins:</u>	222 votes (Elected)
<u>Donald Vass:</u>	190 votes (Elected)

Eric Coleborn: 190 votes (Elected)
Samantha Piggott: 185 votes (Elected)
Mike Briscoe: 173 votes (Elected)

The unsuccessful candidates were as follows:

Andrew Smith: 132 votes
Harrison Dunk: 130 votes
David Maples: 87 votes

MF thanked all the candidates for taking part. The turnout had been lower than 10%, which PST hopes to improve on in future.

1.9 Membership Report

AB read out the membership report from Membership Secretary SH.

At 31/5/2017 there were 3774 full members and 89 Junior members.

Of the adult members 2427 are 'Primary' shareholder PST Members and 1347 are paid up members.

2.0 Special Business

2.1 Motion 2.1: Community Share Withdrawal Scheme

Following the sale of PST's shares in Portsmouth Community Football Club to the Tornante Company LLC, the PST now seeks approval from this Annual General Meeting, 21st September 2017, for the Community Share Withdrawal scheme attached to this motion. The Community Share Withdrawal Scheme will operate for 12 months and will cease on 30th September 2018. During this time the 5% limit on share withdrawals will be suspended.

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Proposed by Terry Hall

Seconded by Sue Maskell

AB explained the scheme will run for one year and will then return to the standard 5% withdrawal. During that time the PST Board will look favourably on withdrawal requests on provision of the relevant documentation. There will be options for partial withdrawal to make donations to PiTC, the Pompey History Society, leave the money with PST for future long term projects to be confirmed after consultation, or to pay membership for several years. PST is keen to retain membership and generate income.

Shareholders, who are currently lifetime PST members will lose their lifetime membership in June 2018.

Everything has been planned for the withdrawal scheme and once this motion is approved the printers will start sending out the letters tomorrow.

Q: Can we retain our share?

A: The shares are in PST, which used the money to buy shares in PFC. The purpose of the motion is to allow PST to give the money back but it can be left with the Trust.

Q: It is going to be a big job for PST to process the applications, can I help?

A: That is very kind, it will be a huge admin task and it will take time and PST asks for shareholders patience and to respect that PST wishes to carry out the withdrawals properly,

with the right financial control. Volunteers to help should give their name and contact details to SC after the meeting.

Q: Will money donated have to go through Tornante?

A: No, the share money has already been paid to PST and is in our lawyer's escrow account.

Q: Money can be left in for future projects, but what sort of projects would these be now that Tornante owns the Club?

A: PST is keen to improve supporter's match day experience, not necessarily within the fabric of the ground; possibly something that gives the Trust a return back so that a refund could be offered at a future date. A joint project for a match day? PST will not be making a donation back to the Club, which is now owned by Tornante. There is no rush, the money will be secure in the PST account until needed.

Another idea is for the last four years there has been an ongoing film making project, filming the story of fan ownership. That needs completing and is possibly something that could be donated to and co-funded.

MOTION CARRIED BY MAJORITY WITH 1 ABSTENTION

2.2. Motion 2.2 Move the PST Election to *September*.

Trust Elections have a very poor turnout percentage every year compared to member numbers. Having a larger turnout for Elections is vital to send a strong message to the fan base that the PST remains relevant and has the respect to represent Fans at the Heritage Advisory Board. A clear factor of this is that the Election is held during the holiday season in August currently and even after a revision runs for too long. This proposal asks the PST Board to move the Election process to *run in September* from no later than 2018 onwards. The AGM date should also be moved to *October* to accommodate the result of the election. If agreed by the membership, the new timetable should be implemented (and communicated to members) no later than 1st January 2018.

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Proposed by Scott McLachlan

Seconded by Stuart Crow

In proposing motion 2.2 Scott McLachlan (SMc) said there had been a poor voting turnout of less than 10% of the membership. This motion aims to help the election by moving the Election out of main holiday zone into the season. The AGM would then be moved later to facilitate the Election result.

In responding for PST, AB said although PST has no strong opinion on when the Election is held, he did not think a move would make a difference to the turnout, and suggested a move forward to April might be a better idea. The HAB will be chosen at the start of each season and the new PST Board would then be in place to choose the three representatives for that.

Q: The motion assumes that the only purpose of PST going forward will be playing a part in the HAB, but there are other things PST could be doing. Should PST be talking about them?

A: PST does not feel the work it does is affected by the Election date, apart from the HAB, which Tornante is aware is out of sync.

Q: Not everyone has a computer or can vote online, is it possible to accept postal votes?

A: Postal votes are already accepted.

Q: If the Election date is changed, would the financial year end date have to change as well?

A: Not necessarily, it would be possible to hold the Election and the AGM and accounts at different times. JC commented that although it was agreed the Election timetable should be shortened to focus attention, she did not believe holding the Election at a different time would make a difference to turnout. Other trusts tend to have 8-10% turnout whenever their election is held.

Q: A low turnout is historic, does it not suggest that the Board should increase interest in PST to increase the turnout?

A: PST has looked at various options to try and encourage more members to vote.

Q: Apart from the takeover nothing has happened during the year and there is real disinterest, which is a shame. Perhaps more events would increase interest and turn out.

A: The new PST Board will take that comment on-board, and will look at creating more events. JC pointed out that the number of people voting correlates with the number of people coming to home games. It is unlikely people off the Island will travel a long distance to attend an AGM or hustings.

Comment: I have been involved in social clubs and on boards for many years and would regard 10% as a slap on the back. If all is going well people do not turn out to vote. When things go wrong more people will vote.

Seconder Stuart Crow (SC) then spoke in support of the motion. Every year we have a high standard of candidates and they deserve a higher turnout. SC took the point that there is a low turnout across all trust elections and perhaps this indicates that the trust movement needs looking at.

Anything that will increase turnout needs looking at.

AB asked SMc and SC if, should the motion be approved, they would be happy for the wording to be changed and the PST Board to decide on a new election date. SMc and SC agreed provided the suggested time table is kept to.

The motion was amended to “**move the Election to a date of be decided by the PT Board, but outside of the holiday period**” and “**The AGM date should also be moved in accordance**”.

SMc and SC were in agreement with these amendments to the motion.

SMc said the fact has to be faced that a lot of fans will think the biggest PST role now will be on the HAB. Donald Vass has said he is keen to grow the membership and PST must believe it can grow as a trust and improve on the turnout.

Motion was carried by majority with four against and four abstentions.

Action: The PST Board will report back to the Membership on a new Election and AGM date by the beginning of 2018.

2.3. Motion 2.3 Members to grant PST Board a PR Budget

Throughout its life the PST has worked hard to attract a larger membership and this will be even more important to demonstrate that the PST represents fans as part of the Heritage and Advisory Board, alongside the danger that the membership could possibly shrink due to a number of Life Members not continuing to support with the current £5 a year fee. Promotion of the Society comes with an expected annual expenditure and I propose the membership vote to allow the Board to decide on a ‘reasonable’ annual sum to be used in pursuit of an increased membership. The PST Board should decide on the

amount allowed from its annual membership funds at the next Board Meeting after the AGM and communicate that to the membership shortly after.

Proposed by Scott McLachlan

Seconded by Stuart Crow

In supporting this motion SMc said there have always been discussions, sometimes contentious, within the PST Board, about how much money can be spent publicising the Trust's aims and projects. There is a rule which allows PST to dispose of the surplus in pursuit of the Trusts aims and projects. This motion would give the new Board the opportunity to decide on a sum that can be used in pursuit of the PST aims and projects.

In replying for PST SC said in general the PST Board is against this proposal. In the past with marketing/PR expenditure if a project is identified it is discussed with the Treasurer and then taken to the Board, for example the Express FM advertisements, and money can then be approved and allocated. We have not really operated to set up an annual budget in the way a business would.

Q: What increase in membership did the Express FM advertisement bring?

A: The cost was £200 but it was covered by having over 50 new members, although it is hard to tell if they were as a direct result of the advertisement.

Q: I feel this motion is 'the cart before the horse'. It is important for PST to redefine and find a new way forward. It needs a new aim, perhaps linked with the DSA, PiTC and all other fan groups, and be a powerful voice for the fan base against what is a privately owned corporation. They can decide what they want to do whatever the HAB says, so PST has a much bigger job than just PR, we need to let the new Board concentrate on finding a new way forward.

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Q: A good point, I view this as an additional motion rather than interfering with finding a way forward.

Q: I think it would be useful to have a public voice to articulate whatever the board is going to do.

A: JC said the membership in PST fluctuates according to what is happening to the Club, if all is going well membership falls, when there are financial problems at the Club membership increases. What kind of budget do Scott and Stuart have in mind and on what would you spend it?

A: PW said the problem is we don't know what budget is required until projects have been identified.

SMc said he agreed the Trust does have to decide what it is for, however I can't see it needing more than a brief discussion with the Treasurer and the media team, then a proposal at the next Board meeting. It shouldn't impact on any other business. It is not about setting an amount and then spending it, it is about agreeing an amount that can be spent, rather than the Board arguing.

The motion rejected by a majority vote. There were 6 abstentions.

AB assured the meeting that PST will take PR seriously.

A new motion was then added from the floor.

2.4 Redefining PST

The PST Members ask that the Trust should redefine its core mission and aims going forward, in particular how it can increase engagement with the Members and the wider fan base to ensure representation of their views. The PST will report back to the Members by early 2018.

Proposed by Sue Maskell

Seconded by Chris Perry

CARRIED BY MAJORITY WITH 2 AGAINST

3.0 Appendices

Attached to AGM pack.

AB closed the formal AGM at 20.15

AB informed the meeting that Mark Catlin and the Tornante group had been invited to attend, but Mark is in Los Angeles with the Eisners. They had sent a video message which was played. Mark apologised for not attending is excited about the future. Mr Eisner thanked fans for their continued support. Intriguingly there appeared to be new crest designs in the background although they were not mentioned.

The video will be uploaded to the PST you-tube channel.

Q: The share withdrawal packs ask for I.D. will photocopies be accepted?

A: Yes, photocopies of documents will be accepted.

Q: David Maples asked when the Eisners first contacted the Club and when the Trust first knew about it?

A: The first knowledge that the PFC Board had was in October 2016 when Michael Eisner attended a game. As far as most PFC Board members were concerned that was not particularly a visit because he wanted to buy the Club, although anyone that spoke to Mr Eisner would be aware he was interested in buying a club. It is not known if anyone was in touch with him before that.

Things became serious in January 2017 when it became known that ME was interested in buying PFC, but the PST Club directors were bound by a confidentiality agreement, so the rest of the PST Board was not informed until the end of January that there was unnamed interest and Eisner was then named in a phone conference.

Q: In the video from MC and ME there appeared to be new crest designs. I know that during the negotiations ME said he wanted to change the crest but they looked substantial changes.

A: It is worth having a look at them on you-tube because the detail will be clearer. PST fought strongly to keep a veto on the crest but ME declined. People voted to sell knowing that. AB felt we cannot fight the changes strongly but the fans views on the choice should be sought and respected.

Q: Wasn't ME's point that PFC does not own the crest therefore it cannot be used commercially?

A: Yes that was his argument.

Q: Should the PST Board recommend the most suitable design?

A: We should encourage the Club to consult as many supporters as possible.

Q: Is John Kimbell standing down?

A: Yes, this is new news, JK will be standing down later in the year.

Q: Could you clarify how many are on the board and how many spaces there are for co-opting board members?

A: The elected members are as introduced, 10, leaving 2 spaces for co-optees, 3 when JK steps down.

AB thanked all for attending the meeting.

Meeting closed at 20.25

Signed:

Date:

1.4. MATTERS ARISING FROM THE EIGHTH ANNUAL GENERAL MEETING

Motion 2.1: Community Share Withdrawal Scheme

Following the sale of PST's shares in Portsmouth Community Football Club to the Tornante Company LLC, the PST now seeks approval from this Annual General Meeting, 21st September 2017, for the Community Share Withdrawal scheme attached to this motion. The Community Share Withdrawal Scheme will operate for 12 months and will cease on 30th September 2018. During this time the 5% limit on share withdrawals will be suspended. [69 Words]

Proposed: Terry Hall

Seconded: Sue Maskell

MOTION CARRIED NEM CON

ACTION (PST BOARD)

The Eighth PST Annual General Meeting, held at Fratton Park on Thursday, 21st September 2017, approved the Community Share Withdrawal Scheme; and instructed the PST Board to begin the process of refunding Community Shareholders with immediate effect. The Community Share Withdrawal Scheme will operate for 12 months and will cease on Sunday, 30th September 2018. On Monday, 25th September 2017 the PST Board appointed Simon Colebrook (PST Chair) and Steve Hatton (PST Membership Secretary) to operate the scheme. By Wednesday, 12th September 2018, the PST had received instructions from 2,311 individual shareholders (accounting for 2,530 shares) which have been manually checked, recorded and paid. To date there have been no reports of missing or incorrect payments. The table below is a summary of payments, disbursements and shares awaiting instruction.

	£
Proceeds from sale	2,750,000
Refunds	2,326,547
PITC Donations	76,053
PHS Donations	34,800
PST Membership	38,975
PST Donations	20,175
Shares retained in the PST	34,000
Shares awaiting instruction	129,000
PST-owned shares	90,450
	2,750,000

As well as returning more than £2,326,547 to those who invested in PST to save the Club, large donations were made to important projects thanks to the continued generosity of PST shareholders. Pompey In The Community (PitC) received more than £75,000 in donations and the Portsmouth History Society benefitted to the tune of £35,000. As mentioned previously, the PST also benefitted from donations and pre-paid long term memberships. Thirty-four (34) shareholders have opted to retain their shares in the PST, while we await instruction for the final 129 shares.

Motion 2.2: Move the PST Election to September.

Trust Elections have a very poor turnout percentage every year compared to member numbers. Having a larger turnout for Elections is vital to send a strong message to the fan base that the PST remains relevant and has the respect to represent Fans at the Heritage Advisory Board. A clear factor of this is that the Election is held during the holiday season in August currently and even after a revision runs for too long. This proposal asks the PST Board to move the Election process to *run in September* from no later than 2018 onwards. The AGM date should also be moved *to October* to accommodate the result of the election. If agreed by the membership, the new timetable should be implemented (and communicated to members) no later than 1st January 2018. [133 Words]

Proposed: Scott McLachlan

Seconded: Stuart Crow

MOTION WAS CARRIED BY MAJORITY WITH FOUR (4) AGAINST AND FOUR (4) ABSTENTIONS.

Action: The PST Board will report back to the Membership on a new Election and AGM date by the beginning of 2018.

ACTION (PST SECRETARY)

At the PST Board meeting held Monday, 29th January 2018 the PST Secretary (Mark Farwell) was instructed to re-write the 2018 election timetable. Hence, the twelve week election period started on the 2nd May 2018 (six weeks earlier than last year) with the formation of the Election Management group. The calling notice for nominations went out on 7th May 2018; and the closing date was Friday, 15th June 2018. Ballot papers were issued on Monday, 18th June 2018 and the Ballot closed on Monday, 2nd July 2018 at 6pm. The timetable was approved unanimously by the PST Board for the following reasons: (1) The earlier date ties in with the football season (2) The PST year end, and (3) The appointment of HAB representatives before the start of the new season.

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Motion 2.3: Members to grant PST Board a PR Budget

Throughout its life the PST has worked hard to attract a larger membership and this will be even more important to demonstrate that the PST represents fans as part of the Heritage and Advisory Board, alongside the danger that the membership could possibly shrink due to a number of Life Members not continuing to support with the current £5 a year fee. Promotion of the Society comes with an expected annual expenditure and I propose the membership vote to allow the Board to decide on a 'reasonable' annual sum to be used in pursuit of an increased membership. The PST Board should decide on the amount allowed from its annual membership funds at the next Board Meeting after the AGM and communicate that to the membership shortly after. [128 words]

Proposed: Scott McLachlan

Seconded: Stuart Crow

THE MOTION REJECTED BY A MAJORITY VOTE. THERE WERE SIX (6) ABSTENTIONS.

RESPONSE FROM THE PST CHAIRMAN

Ashley Brown assured the PST Annual General Meeting held at Fratton Park on Thursday, 21st September 2017 that the PST Board will take PR seriously.

Motion 2.4: Redefining PST

The PST Members ask that the Trust should redefine its core mission and aims going forward, in particular how it can increase engagement with the Members and the wider fan base to ensure representation of their views. The PST will report back to the Members by early 2018.

Proposed: Sue Maskell

Seconded: Chris Perry

CARRIED BY MAJORITY WITH TWO (2) AGAINST

ACTION (PST BOARD)

The PST Board published the priority activities for the PST on Monday, 8th January 2018. The document focuses on the actions and goals that will enable PST to meet a revised mission to represent the views, concerns and wishes of members and the fan base, and to facilitate a positive impact on the city by the Club and its associated activities. The overarching aims, therefore, of the PST remain broadly the same, but the Society's Objects have been revised (amended) to reflect the reality that PST is no longer a co-owner of Portsmouth Community Football Club. Therefore, the PST Board adopted the following mission and objectives: (1) PST Mission: PST aims to be the voice for all Pompey fans, working to enhance the social, cultural and economic value of the Club to its communities. (2) PST Objectives: (a) To be a leading voice for Pompey fans, lead on club engagement, scrutinise and challenge when required (b) To work to enhance the social, cultural and economic value and benefit of the Club to its Communities (c) To work in partnership with all key stakeholders across the city and the Club (d) To work with the Club to encourage financial responsibility and prudence enabling the Club to be run sustainably (e) To be a leading voice on diversity and inclusion; and (f) To be prepared to revisit the concept of mutual ownership, if required.

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Areas of Focus for 2018-19

PST Board identified the following key areas of focus that will enable the Trust to work towards these objectives. (1) To maintain an engagement network within the fan base (2) Work to improve community football facilities in partnership with PitC and the Club (3) To maintain an active role on the Heritage and Advisory Board (HAB); and foster a good relationship with the Club and Tornante LLC (4) To participate in planning for stadium development, provide assistance where possible and fan engagement on stadium plans. In addition to these areas of focus, the PST Board will also be carrying out a number of internal activities to 'tidy up' and amend the PST rules (see Special Business 2.1), policies and procedures to reflect the Trust's new situation and also to help make its operations more efficient and easier to manage.

Dr Mark Farwell
PST Secretary



12th September 2018

1.5. ANNUAL TREASURER'S REPORT TO THE MEMBERS (Donal Vass)

1. Summary

It is worth firstly noting that the customary activity of the PST remained largely unchanged. After expenditure, the general income (chiefly from the Trust's regular £5 annual memberships) provided around £6,000, just as it had done for the year before.

There are a number of exceptional financial items in the accounts again this year however, which impact the overall picture significantly.

There were further legal fees relating to the takeover, adding to the significant cost incurred in the last financial year, but this was largely offset by compensation paid by Tornante, as agreed in the terms of the sale.

The share withdrawal scheme, which redistributed the £2,750,000 the Trust received in receipt of its shares in the club, provided a major boost to PST finances. Many former shareholders generously opted to donate some or all of their returned cash back to the PST. In addition, many took the option to prepay for long term memberships. This has resulted in more than £50,000 additional income for the Trust.

2. Audited financial statements for the year ending 30 June 2018

	2018				2017		
	General Activities	Share Withdrawals	Takeover Activities	Total for year	General Activities	Takeover Activities	Total for year
	£	£		£	£	£	£
Income							
General Income	8,073	54,850		62,923	9,636		9,636
Compensation for legal fees			58,500	58,500			
TOTAL INCOME	8,073	54,850	58,500	121,423	9,636		9,636
Expenditure							
General Expenditure	-3,184	-2,781		-5,965	-3,300		-3,300
Takeover Bid Costs			-56,618	-56,618		-34,890	-34,890
TOTAL EXPENDITURE	-3,184	-2,781	-56,618	-62,583	-3,300	-34,890	-38,190
NET OPERATING SURPLUS	4,889	52,069	1,882	58,840	6,336	-34,890	-28,555
Interest Receivable	1,187			1,187			
Less tax on interest received	-226			-226			
DEFICIT/SURPLUS FOR YEAR	5,850	52,069	1,882	59,801	6,336	-34,890	-28,555

3. Share withdrawal scheme

The share withdrawal scheme was a hugely ambitious project fraught with difficulty - immense credit must go primarily to Simon Colebrook and Steve Hatton who have ensured its smooth running.

As of 12th September, the PST has received instruction from 2,311 individual shareholders (accounting for 2,530 shares), which have each been manually checked, input and paid. Remarkably, we have had no reports of missing or incorrect payments to date, testament to the care taken by those working on it.

As well as returning more than £2,300,000 to those who invested in order to save the club, large donations were made to important projects thanks to the continued generosity of PST shareholders. Pompey In The Community received more than £75,000 in donations and the

Portsmouth History Society benefitted to the tune of £35,000. As mentioned previously, the PST also benefitted from donations and pre-paid long term memberships.

34 shareholders have opted to retain their shares in the PST, while we await instruction for the final 129 shares.

	£
Proceeds from sale	2,750,000
Refunds	2,326,547
PITC Donations	76,053
PHS Donations	34,800
PST Membership	38,975
PST Donations	20,175
Shares retained in the PST	34,000
Shares awaiting instruction	129,000
PST-owned shares	90,450
	2,750,000

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4. Funds available for future projects

The PST is in good financial health and ended the financial year with £175,514 available as balance after allowing for the liabilities of uninstructed or retained shares. This figure has grown considerably from the £25,263 available at the same point a year ago, owing to the donations and membership payments via the share withdrawal scheme and the conversion of PST-owned shares following the sale of the club. With only modest outgoings each year, we are well-placed moving forward. The PST is actively looking to finance a community project in keeping with our objectives and will return to our members when details are finalised to seek spending approval.

Donald Vass
PST Treasurer



12th September 2018

1.6. PST AUDITED ACCOUNTS 2017 - 2018



20th September 2018

**PORTSMOUTH SUPPORTERS' SOCIETY LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR END**

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30th JUNE 2018

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

Registered Number: IP030872(England and Wales)

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2018

taylorcocks

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

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Income and Expenditure Account	7
Balance Sheet	8
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Detailed Income and Expenditure Account	14

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

SOCIETY INFORMATION

FOR THE YEAR ENDED 30TH JUNE 2018

Society Board	Ashley Brown	
	Eric Coleborn	(Elected 21 September 2017)
	Simon Colebrook	(Chair)
	Harrison Dunks	(Term ended 21 September 2017)
	Johnny Ertl	(Resigned 11 August 2017)
	John Kimbell	(Resigned 31 October 2017)
	Clare Martin	(Vice-Chair)
	Phil Sandys	
	Michael Saunders	(Term ended 21 September 2017)
	Mark Trapani	(Term ended 21 September 2017)
	Pamela Wilkins	(Resigned 30 June 2018)
	Donald Vass	(Treasurer, elected 21 September 2017)
	Sam Piggott	(Elected 21 September 2017)
	Mike Briscoe	(Elected 21 September 2017)
	Barry Harmer	(Co-opted 27 November 2017)

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 Taylorcocks
3 Acorn Business Centre
Northharbour Road
Cosham
Portsmouth
PO6 3TH

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

REPORT OF THE SOCIETY BOARD

FOR THE YEAR ENDED 30TH JUNE 2018

The board presents its report with the financial statements of the Society for the year ended 30th June 2018.

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. to strengthen the bonds between Portsmouth Football Club and the community which it serves and to represent the interests of the community in the running of the Club;
- ii. to benefit present and future members of the community served by the Club by promoting encouraging and furthering the game of football as a recreational facility, sporting activity and focus for community involvement;
- iii. to further the development of the game of football nationally and internationally and the upholding of its rules;
- iv. to encourage the Club to take proper account of the interests of its supporters and of the community it serves in its decisions;
- v. to encourage and promote the principle of supporter representation on the board of any company owning or controlling the Club and ultimately to be the vehicle for democratic elections to the board;
- vi. to promote, develop and respect the rights of members of the community served by the Club and people dealing with the Society as set out in the Charter of Fundamental Rights of the European Union, having regard in particular to the need to provide information to members and conduct the affairs of the Society in accessible and appropriate ways;
- vii. to build up and develop a positive, proactive relationship with the owners and management of the Club and to promote dialogue between the Club and its supporters on substantial issues including but not limited to stadium development, ticket prices, community relations, diversity and equality issues;
- viii. to work in partnership with supporters, directors, staff, players, Portsmouth City Council, other statutory bodies and other official and independent supporters' associations, publications and organisations in order to further the footballing and financial success of the Club, enhancing the Club's benefit to the community it serves.
- ix. to be a positive, inclusive and broadly representative group, open, accessible and democratically run for all supporters of the Club regardless of their age, disability, sex, orientation, race or religious

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

REPORT OF THE SOCIETY BOARD *(continued)*

FOR THE YEAR ENDED 30TH JUNE 2018

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.

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 Taylorcocks 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

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

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

FOR THE YEAR ENDED 30TH JUNE 2018

Opinion

We have audited the financial statements of Portsmouth Supporters Society Limited for the year ended 30th June 2018 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 2018 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 applicable to Smaller Entities, and with the Co-operative and Community Benefit Societies Act 2014.

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
(continued)

FOR THE YEAR ENDED 30TH JUNE 2018

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:

- proper books of account have not been kept by the society in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the society in accordance with the requirements of the legislation;
- the revenue account or the other accounts (if any) to which our report relates, and the balance sheet are not in agreement with the books of account of the society; 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
(continued)**

FOR THE YEAR ENDED 30TH JUNE 2018

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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

taylorcocks

Statutory Auditor

Office: Portsmouth

Date.....

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2018

	Note	Year ended 30 June 2018 £	Year ended 30 June 2017 £
INCOME	2	62,923	9,636
Administrative expenses		<u>(4,083)</u>	<u>(38,191)</u>
OPERATING SURPLUS/(DEFICIT)		58,840	(28,555)
Interest receivable and similar income		1,187	-
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		60,027	(28,555)
Less tax on bank interest received		(226)	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL PERIOD		59,801	(28,555)
ANALYSIS OF SURPLUS/(DEFICIT)			
Surplus/(Deficit) on General Activities		5,850	6,335
Surplus/(Deficit) on Share Withdrawals		52,069	-
Surplus/(Deficit) on Takeover Bid		1,882	(34,890)
		<u>59,801</u>	<u>(28,555)</u>

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

BALANCE SHEET

AS AT 30TH JUNE 2018

	Note	2018		2017	
		£	£	£	£
FIXED ASSETS					
Investments	4		-		2,750,000
CURRENT ASSETS					
Cash at bank		448,612		49,210	
Debtors	5	-		100	
		<u>448,612</u>		<u>49,310</u>	
CREDITORS: Amounts falling due within one year	6	<u>5,098</u>		<u>24,047</u>	
NET CURRENT ASSETS			<u>443,514</u>		<u>25,263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>443,514</u>		<u>2,775,263</u>
CAPITAL AND RESERVES					
Community share capital	7		268,000		2,750,000
Reserves	8		175,514		25,263
SHAREHOLDERS FUNDS			<u>443,514</u>		<u>2,775,263</u>

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, and are signed on their behalf by:

.....

Board member

.....

Board member

.....

Secretary

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

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:

	2018	2017
	£	£
Membership fees and donations	8,034	8,971
Membership fees and donations (community share withdrawal)	54,850	-
Other donations and fundraising events	39	665
	<u>62,923</u>	<u>9,636</u>

Included within the figure of £54,850 as shown above, is an amount of £36,925 representing future membership fees effectively paid in advance as part of the share withdrawal.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

3. TAXATION

The tax charge on the bank interest received for the period was £226 (2017 - £nil).

4. FIXED ASSET INVESTMENTS

Investments in Portsmouth Community Football Club Limited

	£
COST	
At 1st July 2017	2,750,000
Additions	-
Disposals	<u>(2,750,000)</u>
At 30th June 2018	<u>-</u>
NET BOOK VALUE	
At 30th June 2018	<u>-</u>
At 31st June 2017	<u>2,750,000</u>

Investments brought forward represent 48.5% of the issued share capital of Portsmouth Community Football Club Limited, a company incorporated in England which operates as a professional football club.

Further detailed information can be found in note 10.

5. DEBTORS

	2018	2017
	£	£
Other debtors	-	100
	<u>-</u>	<u>100</u>

6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other creditors	4,825	-
Accruals	-	24,000
Taxation	273	47
	<u>5,098</u>	<u>24,047</u>

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

7. COMMUNITY SHARE CAPITAL

	2018	2017
	£	£
Balance at 1st July 2017	2,750,000	2,750,000
Withdrawal of Community shares to individuals	(2,391,550)	-
Withdrawal of own Community shares held by Portsmouth Supporters Society	(90,450)	-
Balance at 30th June 2018	<u>268,000</u>	<u>2,750,000</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 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, 2,482,000 shares have been withdrawn. 90,450 of these relate to Portsmouth Supporters Society's own investment in community shares. Upon withdrawal this amount has been transferred back to general reserves.

8. RESERVES

	2018	2017
	£	£
Balance at 1st July 2017	25,263	53,818
Surplus/(deficit) for the period	59,801	(28,555)
Conversion of community shares to general reserve	90,450	-
Balance at 30th June 2018	<u>175,514</u>	<u>25,263</u>

9. CONTROLLING PARTY

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

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

10. SALE OF THE SOCIETY'S SHARES IN PORTSMOUTH COMMUNITY FOOTBALL CLUB LIMITED

On 22 May 2017, the Community Shareholders of the Society voted to sell the shares held in Portsmouth Community Football Club Limited to Portsmouth FC LLC, a company wholly owned by The Tornante Company LLC. On 3 August 2017 the sale of the shares in the club was completed for consideration of £2.75m.

The society incurred legal fees to the value of £78,000 as a result of the sale and was reimbursed £58,500 of this by The Tornante Company. £24,000 of fees incurred represent costs incurred up to the year ended 30 June 2017 and are therefore included in profit and loss in the prior year.

Disposal of Portsmouth Community Football Club Limited

	2018	2017
	£	£
Income from sale of shares	2,750,000	-
Compensation for legal costs	58,500	-
	<hr/>	<hr/>
Total income related to the disposal of shares	2,808,500	-
Cost of investment	2,750,000	-
Legal fees	56,429	24,000
Printing and postage	110	7,067
Other costs	79	3,823
	<hr/>	<hr/>
Total costs related to disposal of shares	2,806,618	34,890
	<hr/>	<hr/>
Surplus/(Deficit) related to disposal of shares	1,882	(34,890)

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2018

10. SALE OF THE SOCIETY'S SHARES IN PORTSMOUTH COMMUNITY FOOTBALL CLUB LIMITED (CONTINUED)

Community Share Withdrawal Scheme

Subsequent to the receipt of the proceeds of the sale the Society Board invited applications for the withdrawal of funds by Community Shareholders as part of a Community Share Withdrawal Scheme. The proceeds of the sale have been applied as follows:

	Funds available for general use £	Funds allocated to community shares £
Proceeds from sale	90,450	2,659,550
Cost of Community Share Withdrawal Scheme	(2,781)	-
Cost of sale of club	(33,008)	-
Interest received	1,187	-
Bank charges	(350)	-
Refunded to Shareholders	-	(2,234,897)
Donated by Shareholders to Pompey in the Community	-	(65,138)
Donated by Shareholders to Pompey History Society	-	(31,840)
Society Memberships paid in advance	36,925	(36,925)
Donated by Shareholders to the Society	17,925	(17,925)
Shares retained by Shareholders	28,000	(28,000)
Income/(Expenditure) from Withdrawal Scheme	47,898	(2,414,725)
Funds held at 30th June 2018	138,348	244,825

At 30 June 2018 the funds held and allocated to Community Shares represent the following:

Shares awaiting instruction	240,000
Outstanding refunds to Shareholders	2,900
Outstanding donations to Pompey in the Community	1,750
Outstanding donations to Pompey History Society	175
Funds held at 30th June 2018	244,825

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2018

	Year ended 2018 £	Year ended 2017 £
INCOME		
Membership fees and donations (share withdrawal)	54,850	-
Membership fees and donations	8,034	8,971
Income from general fundraising	39	665
	<u>62,923</u>	<u>9,636</u>
EXPENDITURE		
Printing, postage and stationery	176	636
Travelling expenses	191	224
Licences, insurance and subscriptions	100	100
General fundraising costs	315	-
Website, marketing and advertising	247	1,030
IT costs	862	324
Legal and professional fees	480	460
Takeover Bid costs	56,618	34,890
Compensation for legal costs of takeover	(58,500)	-
Costs of share withdrawal scheme	2,781	-
Bank charges and PayPal fees	813	527
	<u>4,083</u>	<u>38,191</u>
Income from sale of investments	2,750,000	-
Cost of investments disposed	(2,750,000)	-
Profit/(Loss) on sale of investments	-	-
	<u>4,083</u>	<u>38,191</u>
OPERATING SURPLUS/(DEFICIT)	58,840	(28,555)
Bank interest receivable	1,187	-
SURPLUS/ (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	60,027	(28,555)
Less tax on bank interest received	226	-
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	59,801	(28,555)
ANALYSIS OF SURPLUS/(DEFICIT)		
Surplus/(Deficit) on General Activities	5,850	6,335
Surplus/(Deficit) on Share Withdrawals	52,069	-
Surplus/(Deficit) on Takeover Bid	1,882	(34,890)
	<u>59,801</u>	<u>(28,555)</u>

1.7. APPOINTMENT OF AUDITORS


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

Proposed: Simon Colebrook

Seconded: Donald Vass

1.8. PST BOARD ELECTION RESULT 2018

147 members voted as follows on the 2nd July 2018 (Turnout: **4.1%**):

No	CANDIDATE	VOTES	RESULT	POSITION	MARGIN	NEXT
1.	SIMON COLEBROOK	116 (79%)	ELECTED	1	1	2
2.	KATE OSTERHOLM	115 (78%)	ELECTED	2	3	3
3.	CLARE MARTIN	112 (76%)	ELECTED	3	83	4
4.	DAVID MAPLES	29 (20%)		4	0	0
5.	SUE TILL	29 (20%)		4	0	0
Total Votes Cast:		147				
Turnout:		4.1%				
<u>ELECTION MANAGEMENT GROUP</u>						
Moray McAulay (Independent Election Scrutineer)						
Mark Farwell (PST Secretary)						
Phil Sandys (Head of Communications)						
<u>Signed on Behalf of the EMG</u>						
 Dr Mark Farwell						

PST BOARD 2018-2019 (ELECTED MEMBERS)



Ashley Brown
(CEO SD)



Mike Briscoe
(Next Generations)



Eric Coleborn
(Events)



Simon Colebrook
(Chairman)



Barry Harmer
(Co-opted-Stadium)



Samantha Piggott
(Inclusion/Diversity)



Clare Martin
(Community)



Kate Osterholm



Phil Sandys
(Communications)



Donald Vass
(Treasurer)

OFFICERS



Jo Collins
PST Advisor



Mark Farwell
Secretary



Steve Hatton
Membership

Heritage & Advisory Board Representatives: Simon Colebrook, Clare Martin & Donald Vass

1.9. MEMBERSHIP REPORT (Steve Hatton)

1. Membership @ 31st July 2018

2153 Full Members + 91 Junior members.

46 New members joined the Trust in the year 1st Aug 2017 - 31st July 2018.

2. Membership reminders

Emails are sent to people whose membership has expired recently - usually once a month.

People who pay by Standing Order, Cash, cheque or Bank Transfer may get a reminder as bank statements are not current.

Changes to the membership database now means that the membership expiry date can be included in any emails when they are sent.

3. Status of Shareholders who have withdrawn their share

2311	Withdrawn
32	Retained shares
245	Paid £100 - Lifetime memberships
178	Paid £50 - 10 year membership
246	Paid £25 - 5 year membership
217	Paid £5 annual membership

A little over 1200 shareholders withdrawn but not re-joined so far.

At the time of writing 127 shares have not be claimed.

Closing date is 30th September 2018.

4. Information relating to Shareholders.

To maintain a complete record of Shareholders, a list of shareholders together with their most recent contact information has been exported from the InTouch database in the form of a spreadsheet. This file to be stored securely.

5. Dormant accounts

A large number of "dormant" accounts have been removed from both the website and the main membership database.

6. Contact with members

The Trust uses email as the prime method of contacting members regarding events, meetings, elections, etc.

Maintaining up to date email addresses is essential.

Email delivery rate is around 45%.

Many emails are assigned to spam/junk folders.

In order to ensure receipt of emails members are asked to "white list" the pompeytrust.com domain in their email settings.

In rare instances the Trust may post information to members, but the cost of this is prohibitive.

If you are not receiving emails from the Trust, please contact members@pompeytrust.com.

Steve Hatton
Membership Secretary



12th September 2018

2.0. SPECIAL BUSINESS (MOTIONS)

[Motion: 2.1] Amendment of Society Rules [IP030872]

Section 16 of the Co-operative and Community Benefit Societies Act 2014 provides the means by which registered societies may amend their rules for all matters except for change of registered office and name changes. Following the sale of PST Community Shares in Portsmouth Community Football Club to Tornante LLC on Thursday, 3rd August 2017 - the amended Society Rules (amended 9th February 2017) are not fit for purpose now that Portsmouth Supporters' Society Limited no longer holds ownership shares in Portsmouth Community Football Club. To that end, the PST Board asks this Ninth AGM to consider and pass the following motion by Special Resolution:

“THAT the Society shall adopt the following Rules which shall be amended or deleted and renumbered accordingly:

Rule

Delete Rule 2(iii): “The Club means Portsmouth Community Football Club” (p.2)

Amend Rule 4: ‘Society’s Objects’ (p.3)

Amend Rule 6.5: Replace “the Club” with Community Asset (company of Society)” (p.3)

Amend Rule 6.8: Replace “owning or controlling the Club” with Community Asset owned or controlled by the Society” (p.3)

Amend Rule 25a: Replace “Portsmouth Community Football Club” with “a Community Asset” (p.7)

Amend Rule 26.3: Replace “Club” with “Heritage and Advisory” (p.8)

Amend Rule 26.4: Replace “the Club” with “a Community Asset” (p.8)

Delete Amend Rule 28.4: (p.8)

Amend Rule 50.1: Replace “Portsmouth Community Football Club Ltd (or its successors)” with “a Community Asset” (p.12)

Amend Rule 57.3: Replace “Portsmouth Community Football Club Ltd (or its successors)” with “a Community Asset” (p.13)

Amend Rule 101.1: Replace “Portsmouth Community Football Club Ltd (or its successors)” with “a Community Asset (Company or Society)” (p.19)

Amend Rule 105: Replace “Club’s” with “Society’s” (p.20)”

Proposed: Simon Colebrook

Seconded: Ashley Brown

NB. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, vote in his/her stead. A proxy may demand, or join in demanding, a poll. A proxy may not be a company. Please refer to Rules 49 to 56 of the PST Constitution.

Members to notify the Secretary of proxy appointments and apologies by 12pm on the 20th September at mark.farwell@pompeytrust.com



APPENDICES

APPENDIX 1



Amendments to the Rules of Portsmouth Supporters' Society Limited

25

20th September 2018

Register No: 30872



RULES

OF

PORTSMOUTH SUPPORTERS' SOCIETY

LIMITED

1

**Registered Under the Industrial
And Provident Societies Acts 1965-78**

The development of the original Model Rules for a Supporters Community Mutual was promoted and funded by the Co-operative Party with help and advice from Co-operatives UK, DWF Solicitors and Supporters Direct and their contribution is hereby gratefully acknowledged.

RULES

NAME AND DEFINITIONS

1. The name of the Society is to be Portsmouth Supporters Society Limited and it is called "the Society" in the rest of these Rules; and the surrounding area of Portsmouth, Hampshire and West Sussex is called "the Area".

INTERPRETATIONS

2. In these Rules:

"the Act" refers to the Industrial and Provident Societies Act 1965 or any Act or Acts amending or in substitution of it or them for the time being in force;

"Address" means a postal address or, for the purposes of electronic communication, email address or telephone number for receiving text messages;

"The Society Board" or "the Society Board Members" means all those persons appointed to perform the duties of directors of the Society within the meaning of the Act;

"Society Board Meeting" includes, except where inconsistent with any legal obligation a physical meeting, a meeting held by electronic means and a meeting held by telephone;

Society Board Member means a director of the Society and includes any person occupying the position of director, by whatever name called;

"Electronic Means" shall include email, video links and secure authenticated website transactions;

"Member" has the meaning as detailed under 'Membership' in these Rules;

"Person" means, unless the context requires otherwise, a natural person, unincorporated body, firm, partnership, corporate body or any representative of an unincorporated body, firm, partnership or corporate body;

"Registrar" means the Financial Conduct Authority or any successor body in function;

"Rules" means the Society's Rulebook;

"Writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Deleted: "The Club" means Portsmouth Community Football Club;¶

2

3. **COMMUNITY BENEFIT PURPOSE**

The business of the Society is to be conducted for the benefit of the community served by the Society and not for the profit of its members.

OBJECTS

4. The Society 's objects are to benefit the community by;
- 4.1 Be a leading voice for Pompey fans, lead on club engagement, scrutinise and challenge when required;
 - 4.2 Work to enhance the social, cultural and economic value and benefit of the Club to its Communities;
 - 4.3 Work in partnership with all key stakeholders across the city and the club;
 - 4.4 Work with the club to encourage financial responsibility and prudence enabling the Club to be run sustainably;
 - 4.5 Be a leading voice on diversity and inclusion;
 - 4.6 Be prepared to revisit the concept of mutual ownership, if required.

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POWERS

- 5. The Society may achieve these objects in whole or in part through an interest or interests in companies or societies provided that the objects of the companies or societies are consistent with the Society's Objects.
- 6. In order to achieve its objects the Society may either itself or through a subsidiary company or society acting under its legal control or in which it seeks legal control:
 - 6.1 buy, sell and lease property;
 - 6.2 borrow;
 - 6.3 grant security over its property and assets;
 - 6.4 establish promote and maintain for the purposes of the Society any lawful fund raising scheme;
 - 6.5 promote means to give supporters greater opportunity to invest in the Society or a community asset (company or society);
 - 6.6 promote means to give supporters greater opportunity to donate to the Society;
 - 6.7 indemnify or take out and maintain insurance for the benefit of people who are or were:
 - 6.7.1 members of the Society Board; or
 - 6.7.2 officers; or
 - 6.7.3 employees; or
 - 6.7.4 trustees of a pension fund of the Society or any subsidiary against any liability which they may have as a result of their involvement with the Society or its subsidiaries;
 - 6.8 indemnify or take out and maintain insurance for the benefit of people who are or were elected or nominated by the Society to serve on the board of any company (community asset) owned or controlled by the Society;
 - 6.9 so far as permitted by these Rules take out and maintain insurance against any risks to which the Society may be exposed;

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Deleted: <#>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;¶ promoting the mutual ownership of the Club operating democratically, fairly and transparently;¶ 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; ¶ providing sporting and other facilities and opportunities regardless of age, income, ethnicity, gender, disability, sexuality, religious or moral belief;¶ 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;¶ enhancing the Club's benefit to the community it serves.¶ ¶

3

Deleted: and

Deleted: the Club

Deleted: owning or controlling the Club

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6.10 co-operate with other supporters organisations, co-operatives and societies conducted for the benefit of the community at local, national and international levels; and

6.11 do anything else which is necessary or expedient to achieve its objects.

APPLICATION OF SURPLUS

7. The profits or surpluses of the Society are not to be distributed either directly or indirectly in any way whatsoever among members of the Society but shall be applied;

7.1 to maintain prudent reserves;

7.2 on expenditure to achieve the Society's objectives; and

7.3 to pay interest on or repaying issued share capital in accordance with the provisions of these Rules.

ASSET LOCK

8. NOT USED

MEMBERSHIP

9. The members of the Society are the people whose names are entered in the register of members.

9.1 Membership is open to any individual, unincorporated body, firm, partnership or corporate body who or which:

9.1.1 is a supporter of the Club; or

9.1.2 has an interest in the game of football and is in sympathy with the objects of the Society; and

9.1.3 (if an individual) is 16 years of age or older;

9.2 agrees to respect commercial confidentiality in relation to business decisions of the Society; and

9.3 agrees to be bound by these Rules and by Rules 3 and 7 in particular.

The Society Board shall have power to refuse membership to any person who does not in the opinion of the Society Board meet these requirements.

10. Every member holds one ordinary share in the capital of the Society. No member may hold more than one ordinary share in the Society either individually or jointly. Members are able to purchase Community Shares, a different type of share. (see rule 20)

11. The Society Board will decide, and issue a form of application for membership, the first payment to be made at the time of application for membership. The sum of £1 from the first payment shall be applied to purchase an ordinary share in the Society.

12. The Society Board will have the power to offer associate or affiliate status with or without payment or subscription to corporate or unincorporated bodies which support the aims of the Society. The Society may designate a share in the capital of the Society as being held on behalf of any unincorporated organisation. The Society Board shall have the right to offer a class of junior membership with or without payment to minors under the age of 16, but no person under the age of 16 shall be entitled to a share in the Society or be entitled to vote at any general meeting of the Society.
13. No person under the age of 16 may be an officer of the Society.
14. A corporate body or firm or an unincorporated organisation which is a member may by resolution of its governing body appoint any person it thinks fit to be its deputy and revoke such an appointment. A copy of any such resolution signed by two members of the governing body and in the case of a local authority by the authorised officer of the Council shall be sent to the Secretary of the Society. The deputy will be entitled to exercise all rights of membership on behalf of the body including seeking election as an officer and speaking and voting at any general meeting. References in these Rules to a member being present in person include members which are corporate or unincorporated bodies being present through their deputy.

SHARES

15. The Society has ordinary shares and may have Community Shares in accordance with the provisions set out in Rule 20.
16. The following provisions apply to shares in the Society:
 - 16.1 shares shall be withdrawable only in accordance with the provisions of these Rules;
 - 16.2 shares shall not be transferable except on death or bankruptcy or with the consent of the Society Board;
 - 16.3 application for shares shall be made to the Society Board who shall allot to members, upon their admission, the share or shares for which they have applied provided that the total number of shares allotted to any member shall not exceed the maximum shareholding permitted by these Rules or by law; and
 - 16.4 shares shall be paid for in full on allotment.

ORDINARY SHARE PROVISIONS

17. The ordinary shares of the Society shall be of the nominal value of £1.00.
18. If a member ceases to be a member, the ordinary share registered in the name of that member is to be cancelled and the amount subscribed for the share is to become the property of the Society.
19. Ordinary shares shall not be withdrawable and do not carry any rights to interest, dividend or bonus.

COMMUNITYSHARE PROVISIONS

20. In order to fund its business, the Society may issue Community Shares. Community Shares may be issued in such denomination and upon such terms as the Society Board shall decide, subject to the Rules, and in particular the following provisions:
- 20.1 Community Shares shall not be withdrawable except with the consent of the Society Board;
 - 20.2 The Society Board may specify a date or dates on which Community Shares may be withdrawn and may make provision for the withdrawal of different issues of shares on different dates;
 - 20.3 The Society Board may pay interest to holders of Community Shares as compensation for the use of such funds, but the rate of interest shall be no higher than the Society Board considers to be necessary to attract the funding needed for the business of the Society and shall not in any event be higher than 2% above clearing bank base rate from time to time. The rate may vary within these limits between different issues of shares;
 - 20.4 No withdrawal of Community Shares or payment of interest on them shall be made except from trading surpluses and any withdrawal or payment shall be at the discretion of the Society Board having regard to the long term interests of the Society, the need to maintain prudent reserves and the Society's primary commitment to community benefit;
 - 20.5 Community Shares may only be issued to members;
 - 20.6 On the solvent dissolution or winding up of the Society, holders of Community Shares shall have no financial entitlement beyond payment of outstanding interest and repayment of paid-up share capital.

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REMOVAL OF MEMBERS

21. A member shall cease to be a member if they:
- 21.1 fail after written demand to pay their annual subscription;
 - 21.2 die (in the case of an individual);
 - 21.3 cease to exist (in the case of a body corporate);
 - 21.4 are the nominee of a corporate body or firm or an unincorporated organisation firm which is wound up or dissolved;
 - 21.5 are the nominee of a corporate body or firm or an unincorporated organisation which removes or replaces them as nominee;
 - 21.6 are not the holder of a fully paid up share;
 - 21.7 are expelled under these Rules; or
 - 21.8 withdraw from membership by giving at least one month's written notice to the Secretary.

22. A member may be expelled for conduct prejudicial to the Society in accordance with any Disciplinary Policy adopted by the Society (which must have regard to any guidance issued by Supporters Direct).

ORGANISATION

23. The powers of the Society are to be exercised by the members and the Society Board as set out in the Rules which follow.

RIGHTS AND POWERS OF MEMBERS

24. The members have the rights and powers available to them under the law relating to Community Benefit Societies and are to decide in particular the issues specifically reserved to them by these Rules.
25. The members may by a resolution carried by not less than two-thirds of the members voting at a general meeting but not otherwise give directions to the Society Board. A member wishing to propose a Members' resolution for consideration at a general meeting shall give notice in writing to the Secretary of such wish, and of the justification for, form and content of the resolution, not later than noon 28 days before that meeting is to be held. The following provisions apply to any directions given:
- 25.1 any direction must:
- 25.1.1 be consistent with these Rules and with the Society's contractual, statutory and other legal obligations; and
- 25.1.2 not affect the powers and responsibilities of the Society Board under Rule 26;
- 25.2 Any person who deals with the Society in good faith and is not aware that a direction has been given may deal with the Society on the basis that no decision has been given.
- 25a The members shall each have one vote in any resolution at a general meeting or written resolution, with the exception of any resolution relating to the sale or disposal of the shares held by the Society in a community asset.
- A vote relating to the sale or disposal of the shares held by the Society in a community asset shall be restricted to members who are the registered holders of one or more Community Shares.

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Deleted: Portsmouth Community Football Club Ltd (or its successors).

Deleted: Portsmouth Community Football Club Ltd (or its successors).

DUTIES AND POWERS OF SOCIETY BOARD

26. The Society Board is to ensure that the business of the Society is conducted in accordance with these Rules and with the interests of the community and in accordance with the Board Membership and Conduct Policy adopted by the Society (which must have regard to any guidance issued by Supporters Direct). The Society Board:
- 26.1 may exercise all the Society's powers which are not required by these Rules or by statute to be exercised by the Society in a general meeting;

26.2 may delegate any of its powers to committees consisting of such of its own number (and others provided that Society Board Members remain in the majority on such committees) as it thinks fit who shall, in the function entrusted to them, conform in all respects to the instruction given to them by the Society Board. The following provisions apply to any such delegation:

26.2.1 any delegation may be revoked and its terms may be varied; and

26.2.2 the proceedings of any sub-committee shall be governed by the rules regulating the proceedings of the Society Board so far as they are capable of applying.

26.3 shall appoint and remove Society representatives on the Heritage and Advisory Board in accordance with the PST Board Membership and Conduct Policy;

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26.4 shall receive all information from a community asset, in confidence and shall respect commercial confidentiality in respect of business decisions by a community asset.

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GENERAL MEETINGS

27. The Society shall, within six months of the end of the financial year, hold a general meeting of the members as its annual general meeting and shall specify the meeting as such in the notices calling it. The Society is to ensure that all general meetings are accessible so as to encourage participation in them by members. All general meetings are to be held in accordance with the Society's Standing Orders for General Meetings, which shall be determined by the Society Board of Members and should have regard to any guidance issued by Supporters Direct.

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28. The business of an annual general meeting shall normally comprise, where appropriate:

28.1 the receipt of the accounts and balance sheet and of the reports of the Society Board and auditor;

28.2 the appointment of an auditor;

28.3 the results of the election;

28.4 ~~the audit of any other aspect of the performance of the Society;~~

Deleted: <#>the report of the Club Board including a financial report;¶

28.5 the application of any surplus; and

28.6 the transaction of any other business included in the notice convening the meeting.

The business of any general meeting shall comprise:

28.7 consideration of any member's resolution, notice of which has been given to the Secretary in accordance with Rule 27;

28.8 consideration of any resolution proposed by the Society Board; and

28.9 consideration of any other business relating to the affairs of the Society which any member or the Society Board may wish to raise but no resolution may be put to the vote of the meeting under this item.

29. All general meetings other than annual general meetings are called special general meetings.

30. The Secretary, at the request of the Society Board may convene a general meeting of the Society. The purpose of the general meeting shall be stated in the application and notice of the meeting.

The Society Board upon an application by not less than 50 members or 5% of the membership, whichever is the greater, delivered to the Society's registered office, shall convene a general meeting. The purpose of the special general meeting shall be stated in the application and notice of the meeting. No business other than that stated in the notice of the meeting shall be conducted at the meeting.

31. A special general meeting called in response to a members' requisition must be held within 28 days of the date on which the requisition is delivered to the registered office. The meeting is not to transact any business other than that set out in the requisition and the notice convening the meeting.

32. If, within one month from the date of the receipt of the application, the Society Board has not convened a special general meeting, the Secretary or any three Members of the Society acting on behalf of the signatories to the application may convene a special general meeting, and shall be reimbursed by the Society for any costs incurred in convening such a meeting.

33. Notice of a general meeting is to be given either:

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33.1 in writing; or

33.2 where a member has agreed to receive notice in this way, by such electronic means as the Society Board shall decide at least 14 clear days before the date of the meeting. The notice must:

33.3 be given to all members and to the members of the Society Board and to the auditors;

33.4 state whether the meeting is an annual or special general meeting;

33.5 give a time, date and a place of the meeting; and

33.6 indicate the business to be dealt with at the meeting.

34. Any notice to a member may be given either:

34.1 personally; or

34.2 by sending it by post in a prepaid envelope addressed to the member at their registered address; or

34.3 by leaving at that address; or

34.4 (if a register of e-mail addresses is maintained by the Society and the member has notified the Society of an e-mail address) by e-mail to their registered e-mail address.

Notices or communications sent by first class post to members at their registered address are deemed to have been duly served 48 hours (excluding Sundays) after being posted. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. The proceedings at a general meeting are not invalid if:

- 34.5 there has been an accidental omission to send a notice to a member or members; or
- 34.6 the notice is not received by a member or members.
- 35. A member present either in person or by proxy at any meeting of the Society shall be deemed to have received notice of the meeting and where requisite, of the purposes for which it was called.
- 36. Before a general meeting can do business there must be a quorum present. Except where these Rules say otherwise a quorum is 20 members or 5% of the members entitled to vote at the meeting whichever is lower.
- 37. The Society Board may decide where a general meeting is to be held and may also in the interests of democracy;
 - 37.1 arrange for the annual general meeting to be held in a different part of the Area each year;
 - 37.2 make provision for a general meeting to be held at different venues either simultaneously or at different times. In making such provision the Society Board shall also fix an appropriate quorum for each venue, provided that the aggregate of the quorum requirements shall not be less than the quorum set out in the previous Rule.
- 38. It is the responsibility of the Society Board, the Chair of the meeting and the Secretary to ensure that at any general meeting:
 - 38.1 the issues to be decided are clearly explained;
 - 38.2 sufficient information is provided to members to enable rational discussion to take place;
 - 38.3 where appropriate, representatives of the Society, experts in relevant fields or representatives of special interest groups are invited to address the meeting.
- 39. If the chair of a general meeting or the Secretary considers that steps should be taken to ensure:
 - 39.1 the safety of people attending a general meeting; or
 - 39.2 the proper and orderly conduct of the meeting;
 - 39.3 they may take whatever steps are necessary to deal with the situation. They may in particular, if they think it necessary:
 - 39.3.1 require people to prove their identity;

- 39.3.2 arrange security searches;
- 39.3.3 stop certain things being taken into the meeting;
- 39.3.4 refuse to allow members into the meeting or have members removed from the meeting, where the behaviour of those members is or is likely to be violent or disruptive.

- 40. An auditor appointed in accordance with these Rules they shall be entitled to attend general meetings of the Society and to receive all notices of and communications relating to any general meeting which any member is entitled to receive. The auditor shall be entitled to be heard at any meeting on any part of the business of the meeting which is of proper concern to an auditor.
- 41. The Chair shall preside at general meetings. If he or she is absent or unwilling to act at the time any meeting proceeds to business then another Society Board Member shall facilitate the meeting. If no other Society Board Member is present or willing to act, the members present shall choose either one of their number or an independent person recommended by the Society Board to be the Chair for that meeting. If a quorum is not present within half an hour of the time the general meeting was due to commence, or if during a meeting a quorum ceases to be present, the Chair must adjourn the meeting for at least 7 days. If within half an hour of the time the adjourned meeting was due to commence a quorum is not present, the members present shall constitute a quorum.
- 42. The Chair of a general meeting may adjourn the meeting whilst a quorum is present if:
 - 42.1 The meeting consents to that adjournment; or
 - 42.2 It appears to the Chair that an adjournment is necessary to protect the safety of any persons attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
- 43. When adjourning a meeting the Chair must specify the date, time and place to which it will stand adjourned or that the meeting is to continue at a date, time and place to be fixed by the Society Board.
- 44. If the meeting is adjourned for 14 days or more, at least 7 clear days' notice of the adjourned meeting shall be given in the same manner as the notice of the original meeting.
- 45. No business shall be transacted at an adjourned meeting other than business which could properly have been transacted at the meeting if the adjournment had not taken place.
- 46. Every member present in person or by proxy shall have one vote on any question to be decided in general meeting.
- 47. A resolution put to the vote at a general meeting shall be decided on a show of hands unless a paper poll is demanded in accordance with these Rules. Unless a paper poll is demanded, a declaration by the Chair that a resolution has on a show of hands been carried or lost recorded in the minutes of the proceedings of the general meeting shall be conclusive evidence of the fact without proof of the number or proportions of the votes recorded in favour or against such resolution.

48. In the case of equality of votes whether on a show of hands or a poll, the Chair shall not have a second or casting vote and the resolution shall be deemed to have been lost.

RESOLUTIONS

49. Decisions at general meetings shall be made by passing resolutions:

49.1 The following decisions must be made by extraordinary resolution:

49.1.1 Any amendment to the Society's Rules;

49.1.2 The decision to wind up the Society.

49.2 All other decisions shall be made by ordinary resolution.

50. An extraordinary resolution is one passed by a majority of not less than 75% of votes cast at a general meeting and an ordinary resolution is one passed by a simple majority (50%+1) of votes cast.

50.1 Only registered holders of one or more Community Shares may vote on a resolution relating to the sale or disposal of the shares held by the Society in a community asset.

Deleted: Portsmouth Community Football Club Ltd (or its successors)

51. Resolutions may be passed at general meetings or by written resolution or a combination of both. A written resolution may consist of several identical documents signed by one or more Members or as a result of an electronic poll.

52. A proxy may be appointed and the appointment may instruct the proxy to vote in a particular way or as he or she thinks fit. A proxy is to be appointed as follows:

52.1 in writing;

52.2 in any usual form or any other form which the Society Board may approve;

52.3 under the hand of the appointor or of their attorney duly authorised in writing; and

52.4 by depositing the appointment document at the registered office of the Society or at such other place within the United Kingdom as the Society shall specify not less than two clear days before the day fixed for the meeting at which the proxy is authorised to vote. Where the appointment document is exercised by an attorney on behalf of the appointor, the authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Society Board is to be lodged with the appointment document.

53. If this procedure is not followed the appointment of the proxy will be invalid.

54. The following further rules apply to proxies:

54.1 No person other than the Chair of the meeting or the Secretary can act as proxy for more than 3 members;

54.2 Any question as to the validity of a proxy is to be determined by the Chair of the meeting whose decision is to be final;

54.3 A proxy need not be a member of the Society.

55. A vote given or poll demanded by proxy or by the duly authorised deputy of a corporate or unincorporated body, shall be valid unless notice of termination of the authority is received by the Society at the registered office or at any other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded.
56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered. Any objection made in due time about any vote whether tendered personally or by proxy is to be determined by the Chair of the meeting, whose decision is to be final. Every vote not disallowed at the meeting will be valid.

POSTAL BALLOTS

57. Where:

57.1 the Society Board considers that a significant issue has arisen which should be determined by the members of the Society the issue shall be determined by a postal ballot of the members of the Society conducted in accordance with such procedure as the Society Board shall determine subject to the following principles:

- 57.1.1 notice of the ballot shall be given to each member of the Society in the same way as notice of a meeting is to be given;
- 57.1.2 the notice must set out clearly the issue to be decided;
- 57.1.3 sufficient information must be provided to members to enable an informed decision to be made; and
- 57.1.4 the date by which the voting papers are to be returned must be clearly stated.

57.2 In any case where a postal ballot is appropriate the Board may make such a provision as it thinks fit to permit notice of the ballot to be given and voting to be conducted by electronic means.

57.3 Only registered holders of one or more Community Shares may vote in a postal ballot relating to the sale or disposal of the shares held by the Society in a community asset.

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CONSTITUTION OF THE SOCIETY BOARD

58. The Society shall have a Board of Society Board Members comprising not less than 6 and not more than 12 persons.
59. Only Members of the Society who are aged 16 years or more may serve on the Society Board.
60. Elected Society Board Members shall be elected only in accordance with the Election Policy adopted by the Society from time to time.

61. Society Board Members will normally serve for periods of three years in accordance with the Board Membership and Conduct Policy.
62. A retiring Society Board member shall be eligible for re-election.
63. At each annual general meeting one third of the Society Board members of the first elected by the members (to be chosen by lot) will resign from office. Thereafter, the one third of the elected Society Board Members who have served the longest at the date of the annual general meeting will resign. If at any time the number of elected directors is not divisible by three, the Society Board shall decide the number of elected Society Board Members to resign in accordance with this rule, which shall be approximately one third of the total number.
64. New Society Board Members shall be elected in accordance with the Society's Election Policy including by authenticated electronic means and postal ballot. The Society's Election Policy shall have regard to any guidance issued by Supporters Direct.
65. The Society Board may at any time co-opt any Member of the Society or the representative of an organisation which is a Member to fill a casual vacancy in the Board of Directors, provided that at no time shall more than one-third of the members of the Society Board be co-opted members. A casual vacancy shall be deemed to exist if the number of Directors should drop below the minimum prescribed in these Rules or below the number elected at the preceding Annual General Meeting.
66. The Society Board may co-opt non-members and members to the Society Board in addition to the number of elected Society Board Members specified in these Rules provided that at all times the total number of non-members and members co-opted under Rule 68 shall be in the minority. A Society Board Member co-opted in accordance with this Rule shall serve for a fixed period determined by the Society Board at the time of co-option, subject to a review at least every twelve months, may be removed from office at any time by a resolution passed by a majority of the members of the Society Board, and may be remunerated in an amount (to be disclosed in the published accounts) from time to time, as fixed by the Society Board. Co-opted Society Board Members shall be selected by virtue of their specialist skills and experience considered to be of benefit to the Society.
67. In the event that the size of the Society Board should drop below the minimum number of members prescribed in these Rules, the Directors may act to increase their number or to call a General Meeting of the Society, but for no other purpose.
68. The Society Board shall ensure that the business of the Society is conducted in accordance with these Rules and with the interests of the community and in accordance with any bye-laws, policies or procedures adopted by the Society.

SOCIETY BOARD MEETINGS

69. Any two Society Board Members may, and the Secretary on the requisition of a Society Board Member shall, call a meeting of the Society Board by giving reasonable notice of the meeting to all Society Board Members. Notice of any meeting of the Society Board must indicate the date, time and place of the meeting and, if the Society Board Members participating in the meeting will not be in the same place, how they will communicate with each other.

70. The Society Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. All Society Board meetings are to be held in accordance with the Society's Standing Orders for Board Meetings, which shall be determined by the Society Board and shall have regard to any guidance issued by Supporters Direct.
71. A Society Board Member is able to exercise the right to speak at a meeting of the Society Board and is deemed to be in attendance when that person is in a position to communicate to all those attending the meeting. The Society Board Members may make whatever arrangements they consider appropriate to enable those attending a meeting of the Society Board to exercise their rights to speak or vote at it including by electronic means. In determining attendance at a meeting of the Board of Directors, it is immaterial whether any two or more Society Board Members attending are in the same place as each other.
72. Questions arising at any meetings shall be decided by a majority of votes cast. For the avoidance of doubt, abstentions are not to be classed as votes cast. In the case of an equality of votes the Chair shall have a casting vote.
73. A written resolution, circulated to all Society Board Members and signed by a simple majority of Society Board Members, shall be valid and effective as if it had been passed at a Society Board meeting duly convened and held. A written resolution may consist of several identical documents signed by one or more Society Board Members.
74. The Society Board may, at its discretion, invite other persons to attend its meetings with or without speaking rights and without voting rights. Such attendees will not count toward the quorum.

QUORUM

75. The quorum necessary for the transaction of business at a meeting of the Society Board shall be 50% of the Directors or 4 Elected Directors, whichever is the greater, or such greater number as the Society Board shall determine from time to time.
76. If at any time the total number of Society Board Members in office is less than the quorum required, the Society Board must not take any decisions other than to appoint further Society Board Members or to call a general meeting so as to enable the Members to appoint further Directors.

CHAIR

77. The Chair shall facilitate meetings of the Society Board. If he or she is absent or unwilling to act at the time any meeting proceeds to business then the Society Board Members present shall choose one of their number to be the Chair for that meeting. The appointment of a Chair shall be the first item of business at the meeting.

DECLARATION OF INTEREST

78. A Society Board Member shall declare an interest in any contract or matter in which s/he has a personal, material or financial interest in accordance with the Society's Board Membership and Conduct Policy.

EXPENSES

79. The Society may pay any reasonable expenses in accordance with the Society's Board Membership and Conduct Policy.

TERMINATION OF A DIRECTOR'S APPOINTMENT

80. A person ceases to be a Society Board Member as soon as one of the matters listed in the Board Membership and Conduct Policy as bringing membership of the Society Board to an end applies.

OFFICERS

81. The Society Board shall elect from among their own number a Chair, treasurer and such other Officers as they may from time to time decide in accordance with the Society's Board Membership and Conduct Policy. These Officers shall have such duties and rights as may be bestowed on them by the Society Board or by statute and any officer appointed may be removed by the Society Board.

SECRETARY

82. The Society Board shall appoint a Secretary of the Society for such term at such remuneration and upon such conditions as they think fit. Any Secretary so appointed may be removed by them. A provision of the Act or these Rules requiring or authorising a thing to be done by or to a Society Board member and the Secretary shall not be satisfied by its being done by or to the same person acting in both capacities.

COMMITTEES OF THE SOCIETY BOARD

83. The Society Board may delegate any of its powers to committees.
84. The Society Board will:
- 84.1 decide the membership of each committee;
 - 84.2 appoint the Chair of each committee;
 - 84.3 lay down the procedure to be adopted by each committee (including the quorum); and
 - 84.4 produce a written record of the scope and authority of each committee.

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FINANCIAL AUDIT

85. The Society Board shall in respect of each year of account ending of 30th June:
- 85.1 cause to be prepared a revenue account or revenue accounts which:
 - 85.1.1 deal with the affairs of the Society and any subsidiary company or society as a whole for that year; and
 - 85.1.2 give a true and fair view of the income and expenditure of the Society and any subsidiary society or company for that year;
 - 85.2 cause to be prepared a balance sheet giving at that date a true and fair view of the state of the affairs of the Society and any subsidiary company or society.
86. The Society Board is to lay a revenue account and balance sheet duly audited and signed by the auditor and incorporating the report of the auditor thereon before each annual general meeting, accompanied by a report by the Society Board on the

position of the affairs of the Society, as the case may be. Every revenue account and balance sheet published is to be signed by the Secretary and by two Society Board Members acting on behalf of the Society Board.

87. The Society Board is not to cause to be published any balance sheet unless it has previously been audited by the auditor and it incorporates a report by the auditor that it gives a true and fair view of the income and expenditure, or the state of affairs of the Society, as the case may be. Every revenue account and balance sheet published by is to be signed by the Secretary and by two Society Board members acting on behalf of the Society Board.
88. A qualified auditor must be appointed to audit the Society's account and balance sheet for each financial year. In this Rule "qualified auditor" means a person who is a qualified auditor under Section 7 of the Friendly and Industrial and Provident Societies Act 1968 and Section 25 of the Companies Act 1989.
89. The auditor shall, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968, make a report to the Society on the accounts examined by the and on the revenue account or accounts and the balance sheet of the Society for the year in question.
90. None of the following people can be appointed as auditor for the Society:
 - 90.1 an officer or servant of the Society; or
 - 90.2 a person who is a partner or close relative of or in employment or who employs an officer or servant of the Society.
91. Save as provided in this Rule any appointment of an auditor is to be made by resolution of a general meeting of the Society.

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The Society Board may appoint an auditor to fill any casual vacancy occurring between general meetings of the Society.
92. An auditor appointed to audit the accounts and balance sheet of the Society for the preceding year of account (whether by a general meeting or by the Society Board) is to be re-appointed as auditor of the Society for the current year of account (whether or not any resolution re-appointing them has been passed) unless:
 - 92.1 a resolution has been passed at a general meeting of the appointing somebody instead of them or providing expressly that they are not to be re-appointed; or
 - 92.2 they have given to the Society notice in writing of their unwillingness to be re-appointed; or
 - 92.3 they are not permitted by these Rules to the auditor; or
 - 92.4 they have ceased to be an auditor of the Society by reason of incapacity; or
 - 92.5 proper notice of an intended resolution to appoint another person in their place has been given but the resolution cannot be preceded with because of the health or incapacity of that other person.
93. A resolution at a general meeting of the Society:
 - 93.1 appointing another person as auditor in place of a retiring auditor; or

- 93.2 providing expressly that a retiring auditor is not to be re-appointed will not be effective unless notice of the intention to move it has been given to the Society not less than twenty-eight days before the meeting at which it is to be moved.

If such notice is given the following procedure will be adopted:

- 93.3 the Society will send a copy of the notice to the retiring auditor;
- 93.4 if it is practicable to do so the Society will give notice of the intended resolution to the members with notice of the meeting;
- 93.5 if that is not practicable, the Society will publish details of the notice by advertisement not less than seven days before the meeting in a newspaper circulating in the area in which the Society conducts its business; and
- 93.6 if the retiring auditor makes any representations in writing to the Society in response to the notice or notifies the Society that they intend to make such representations, the Society will notify the members as required by Section 6 of the Friendly and Industrial and Provident Societies Act 1968.

PERFORMANCE AUDIT

94. A general meeting of the Society may require the Society Board to appoint appropriate people to act as auditors by the achievement of the Society of its objects or any aspect of the Society's performance of its obligations under these Rules.

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ANNUAL RETURNS

95. The Society will make an annual return to the Registrar as required by the Act.
96. The Society will supply a copy of the last annual return with all supporting documents to any member on request and without charge.

AMENDMENT TO RULES

97. Unless these Rules say otherwise any Rule may be altered or rescinded, or any new rule may be made, by extraordinary resolution. No change to these Rules shall be valid until registered.
98. In the case of this Rule, Rule 3 and Rule 7 the quorum at any general meeting called to consider a resolution to amend shall be not less than one quarter of the members entitled to vote at the meeting when the meeting is called.

CHANGES TO THE CONSTITUTION

99. The Act provides that the Society may by special resolution as defined in the Act:
- 99.1 amalgamate with another society or a company registered under the Companies Acts;

99.2 transfer its engagements to another society or a company registered under the Companies Acts;

99.3 convert itself into a company registered under the Companies Acts.

The quorum at any general meeting called to consider such a resolution shall be 50% of the members entitled to attend and vote at the meeting unless the resolution proposes an amalgamation with or transfer of engagements to another industrial and provident society trading for the benefit of the community and having provisions in its rules substantially identical to Rule 3, 4, Rule 7 and this Rule.

INVESTMENT AND BORROWING

100. The funds of the Society, may to the extent permitted by the law for the time being in force and with the authority of the Society Board, be invested:

100.1 in the shares of any company or society;

100.2 in any manner expressly authorised by the Act;

but are not to be invested otherwise.

101. The Society may borrow money on such terms as the Society Board shall authorise save that any borrowing that would require a significant proportion of the Society's turnover to be apportioned to repaying such borrowing, or that would use the assets of the Society (and/or any subsidiaries) as security for such borrowing, shall require the approval of the Society in general meeting.

101.1 Only registered holders of one or more Community Shares may vote to approve any borrowing that would use the shares held by the Society in a community asset (company or Society) as security for such borrowing.

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102. A duly appointed receiver or manager of the whole or part of the Society's property may assume such powers of the Society Board as he or she considers necessary to carry out his or her duties under the instrument of appointment.

DISSOLUTION

103. The Society may be dissolved by the consent of three-quarters of the members who sign an instrument of dissolution in the form provided by the Registrar or by winding-up in the manner provided by the Act.

104. If on the winding-up or dissolution of the Society there remains, after the satisfaction of all its debts and liabilities any property whatsoever the same is to be transferred to:

104.1 a sporting charity or sporting charities operating in the Area and/or;

104.2 one or more societies established for the benefit of the community operating in the Area; and/or

104.3 one or more societies established for the benefit of the community in each case as determined by the members at a meeting called to decide the issue.

Nothing belonging to the Society shall be transferred to any other society unless that Society has in its rules a rule substantially in the terms of this Rule.

INDEMNITY

105. Subject to the following rule, any current or former Society Board Member may be indemnified out of the Society's assets against:
- 105.1 Any liability incurred by that Society Board Member in connection with any negligence, default, breach of duty or breach of trust in relation to the Society;
 - 105.2 Any liability incurred by that Director in connection with the activities of the Society in its capacity as a trustee of an occupational pension scheme;
 - 105.3 Any other liability incurred by that Director as an officer of the Society.
106. The above rule does not authorise any indemnity which would be prohibited or rendered void by any provision of law.
107. The Society Board may decide to purchase and maintain insurance, at the expense of the Society, for the benefit of any Society Board Member or former Board Member of the Society in respect of any loss or liability which has been or may be incurred by such a Director in connection with their duties or powers in relation to the Society.

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MISCELLANEOUS ADMINISTRATIVE PROVISIONS

108. The Society Board may make or adopt bye-laws, policies or procedures for the conduct of the Society's business and may where it considers it to be necessary or appropriate arrange for them to be ratified by members in general meeting. Details of all bye-laws, policies and procedures in force shall be made available to members.
109. Anything done in good faith by any meeting of the Society Board shall be valid, notwithstanding that it is afterwards discovered that there was any defect in the appointment of any Board member or Board Members or that any one or more of them were disqualified and shall be as valid as if every Board Member has been duly appointed and was duly qualified to serve.
110. The Society will not be entitled to rely against other persons on any amendment to its Rules if the amendment had not been registered at the material time and the fact that the amendment had not been registered is not shown by the Society to have been known at that time to the person concerned.
111. The Society shall ensure that minutes are kept of all:
- 111.1 Proceedings at meetings of the Society; and
 - 111.2 Proceedings at meetings of the Board of Directors and its sub-committees which include names of the Society Board Members present, decisions made and the reasons for those decisions;
 - 111.3 Minutes of meetings will be read at the next meeting and signed by the Chair of that meeting. The signed minutes will be conclusive evidence of the events of the meeting.

112. The Society's registered office is Anson Road, Portsmouth, PO4 8TB. The Society will keep at the registered office:

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112.1 a register in which the Secretary is to enter the following particulars:

- 112.1.1 the name and addresses of the members;
- 112.1.2 details of the share held by each member and the amount paid or agreed to be considered as paid for that share;
- 112.1.3 a statement of other property in the Society whether in loans or loan stock held by each member;
- 112.1.4 the date at which each person was entered in the register as a member and the date at which any person ceased to be a member;
- 112.1.5 details of any deputy appointed by any corporate member;
- 112.1.6 the names and addresses of the members of the Society Board with the offices held by them and the dates on which they assumed office.

112.2 a duplicate register in which the Secretary is to enter all the particulars in the original register of members other than those referred to in Rules 112.1.2 and 112.1.3;

112.3 a register of the holders of loan stock in which the Secretary is to enter such particulars as the Society Board direct and register all transfers of loan stock;

112.4 a register in which the Secretary is to enter such particulars of all mortgages and charges on land of the Society as the Society Board directs.

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113. Subject to the provisions of the Data Protection Act the registers to be maintained by the Society and may be kept in electronic form. The Society must have regard to any guidance issued by Supporters Direct in relation to the maintenance of records.

114. The inclusion or omission of the name of any person from the original register of members shall, in the absence of evidence to the contrary, be conclusive evidence that such person is or is not a member of the Society.

115. The Society is to keep proper books of account with respect to its transactions and to its assets and liabilities in accordance with Sections 1 and 2 of the Friendly and Industrial and Provident Societies Act 1968.

116. Members are entitled to inspect:

- 116.1 their own account;
- 116.2 the duplicate register.

at the registered office at any reasonable time.

117. The Secretary is to deliver a copy of these Rules to every person on demand on payment of an amount fixed by Society Board subject to the statutory maximum.

118. No change in the address of the registered office is valid until registered by the Registrar. The Secretary shall notify the Registrar in the form prescribed.

119. The registered name of the Society is to be engraved in legible characters on its seal if it has one.
120. The registered name of the Society is to be displayed in a prominent place at the registered office and every other office or place in which the business of the Society is carried out. The registered name of the Society is also to be mentioned in all legible characters in all:
- 120.1 business letters, notices, advertisements and other official publications;
 - 120.2 bills of exchange, promissory notes, endorsements, cheques and orders for money or goods purporting to be signed by or on behalf of the Society;
 - 120.3 bills, invoices, receipts and letters of credit of the Society.
121. For the avoidance of doubt the Society shall not engage in any activity by virtue of any of these rules that would require a permission from the Financial Conduct Authority (or any constituted body that succeeds its function) to carry on that regulated activity without first having applied for and obtained such permission.

DISPUTES

122. Every unresolved dispute which arises out of these Rules between the Society and:
- 122.1 a member; or
 - 122.2 any person aggrieved who has ceased to be a member within the six months prior to the date of the dispute; or
 - 122.3 any person claiming through such member or person aggrieved; or
 - 122.4 any person bringing a claim under the Rules of the Society; or
 - 122.5 an officer of the Society.

is to be submitted to an arbitrator agreed by the parties or nominated by the Chief Executive (or equivalent) of Supporters Direct. The arbitrator’s decision will be binding and conclusive on all parties.

123. Any person bringing a dispute must deposit with Society the sum of £500 or such other reasonable sum as the Society Board shall decide. The arbitrator will decide how the costs of the arbitration will be paid and what should be done with the deposit.

SIGNATURES OF MEMBERS	FULL NAMES	DATE
	MR SIMON COLEBROOK (CHAIRMAN)	20.09.18
	MRS CLARE MARTIN (VICE-CHAIR)	20.09.18
	MR PHIL SANDYS (COMMUNICATIONS)	20.09.18
SIGNATURE OF SECRETARY	FULL NAME	DATE
	DR MARK FARWELL	20.09.18

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APPENDIX 2



Pompey Supporters' Trust

Strategic Plan 2018

1 Introduction

This document sets out the priority activities for the PST following the decision to sell Portsmouth Football Club to the Tornante Company LLC.

It focuses on the actions and goals that will enable PST to meet a revised mission to represent the views, concerns and wishes of the fan base, and to facilitate a positive impact on the city by the club and its associated activities.

2 Overarching Aims of the PST

The objectives of the PST have to change now that we are no longer co-owners of the football club. Therefore, the PST Board propose the following mission and objectives:

PST Mission

We aim to be the voice for all Pompey fans, working to enhance the social, cultural and economic value of the Club to its communities

PST Objectives

- Be a leading voice for Pompey fans, lead on club engagement, scrutinise and challenge when required
- Work to enhance the social, cultural and economic value and benefit of the Club to its Communities
- Work in partnership with all key stakeholders across the city and the club
- Work with the club to encourage financial responsibility and prudence enabling the Club to be run sustainably
- Be a leading voice on diversity and inclusion
- Be prepared to revisit the concept of mutual ownership, if required

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3 Areas of Focus for 2018-19

We have identified the following key areas of focus that will enable the Trust to work towards these objectives.

1. Maintain an engagement network within the fan base
2. Work to improve community football facilities in partnership with PITS and the Club
3. Maintain an active role on the Heritage and Advisory Board, and a good relationship with the Club and Tornante
4. Participation in planning for the stadium development, provide assistance where possible and fan engagement on stadium plans

In addition to these areas of focus, the PST Board will also be carrying out a number of internal activities to 'tidy up' and amend the PST's rules, policies and procedures to reflect the new situation and also to help make its operations more efficient and easy to manage.

3.1 Engagement Network

Over the last 4 years Pompey has transformed from a club that was pretty disengaged with its fans into one of the best engaged clubs in the country.

There's no reason why that should change with the new ownership, and Tornante have strongly indicated that they wish this to continue. Therefore, the PST should play its part in supporting this and allowing this engagement to have its voice at the highest levels in the club via the Heritage and Advisory Board.

The Supporter Clubs and other fan groups meet regularly via the Tony Goodall Fans' Conference (TGFC), which is also attended by representatives of the clubs. This is the easiest method of ensuring that fan feedback is gathered, and allows the PST to see where this feedback is common across a number of fan groups. However, the PST should also maintain a direct line of communication to fan groups, as well as soliciting opinion from members and fans directly so that feedback can be sent on a confidential basis.

Priorities here should revolve around

- Participation in the TGFC
- Building the relationship with fan groups
- Setting up and maintaining an easy channel for feedback from members and fans
- Pro-actively soliciting feedback for the club
- Communicating back to the fan base on this feedback

3.1.1 The Actions

Our action plan is to carry out the following:

	Action	Detail
1.	Tony Goodall Fans Conference	<ul style="list-style-type: none">• Regular attendance at TGFC meetings.• Collect feedback for HAB meetings• Provide a summary of TGFC minutes on our website
2.	Supporter Clubs and Fan Groups	<ul style="list-style-type: none">• Establish a contact point for all supporter clubs and fan groups• Proactive contact for feedback and discussion
3.	General fan and member feedback channels	<ul style="list-style-type: none">• Promote clubmatters@pompeytrust.com email address• Contact members regularly to gather opinion• Carry out targeted surveys on specific issues as they arise
4.	Soliciting Feedback	<ul style="list-style-type: none">• Publicise dates of HAB meetings• Provide feedback to fans on the agenda and discussions, to the extent allowed by the club
5.	Strong links to club	<ul style="list-style-type: none">• Maintain a good working relationship with the club CEO, SLO and other key staff

3.2 Community Football Facilities

Over the last few years the PST has sought to support Pompey in the Community's (PITC) work in the Portsmouth region. This aims to give all members of our community the potential to participate in football regardless of age, ability or means. This work enhances the status of the Football Club, its links to the City and its people, and helps to underpin the support for the club by the residents of Portsmouth.

PITC has a limited income and with the sale of the Club, the PST now has an opportunity to support their work both by facilitating donations by Community Shareholders and also with the PST's own funds.

At present PITC has no sports facilities of its own and is reliant on hiring them from 3rd parties. These can be of variable quality and also some distance away from their offices. Additionally, there is a lack of indoor football facilities in the city and thus the PITC's ability to run its sessions is highly weather dependent.

The PST is likely to have a significant sum left over from the sale of the Club, as well as from shareholders that do not give an instruction on their shares. In addition, there is significant match funding available from public bodies that would enable a project to provide such facilities to be run.

3.2.1 The Actions

Our action plan is to carry out the following:

	Action	Detail
1.	Project scoping	Work with PITC to identify the size, type and location of potential facilities
2.	Business planning	Work with PITC to develop business plans for funding bids and also to seek PST member approval for use of funds
3.	Project management	Work with suitably qualified individuals to project manage the delivery of facilities for PITC use

3.3 Heritage and Advisory Board

The Heritage and Advisory Board is the mechanism for engagement and consultation with fan representatives. The PST has a guaranteed 3 places on the HAB, and must ensure that these are maintained and used wisely for the benefit of the fanbase.

3.3.1 The Actions

Our action plan is to carry out the following:

	Action	Detail
1.	Membership	<p>Ensure that the PST maintains its membership of the HAB with suitably qualified and experienced people.</p> <p>PST members of the HAB will be selected at the first board meeting after the completion of elections each year. The selection will initially consist of a discussion of the necessary qualifications and experience for the role, followed by expressions of interest by elected Board members only.</p> <p>If no consensus is achieved in the selection of the 3 members of the HAB, then a secret ballot of elected board members will decide the appointees.</p>
2.	Active role	<p>Play an active role by participating in discussions, attending HAB meetings and ensuring that</p> <ul style="list-style-type: none"> • The interests of the fans are taken into account in decision making • Fan concerns and feedback are passed onto the club • The HAB members maintain a supportive but inquisitive approach to their membership • HAB members exercise their best skill and judgement in representing the interests of fans
3.	Governance	<p>Maintain confidence that the Club is being run on a financially stable basis, and that issues of diversity and inclusion are being appropriately managed by the club.</p>
4.	Respecting the HAB	<ul style="list-style-type: none"> • Comply with the rules of membership of the HAB. • Maintain confidentiality of information. • Respect the collective decision making of the HAB
5.	Exercise of Veto	<p>In the unlikely event of a veto decision, make a considered judgement of the issue at hand and vote in the best interests of the fanbase.</p>

3.4 Stadium Development

The development of the stadium is the single largest area of supporter concern and was a key driver for many shareholders that voted to sell.

As Tornante progress with the planning for the future of the stadium, the PST should work with the club, and other stakeholders to ensure that the resulting development takes into account the needs of fans, particularly those with disabilities. The PST can also help the club by facilitating wider public support for any development work as it passes through the planning and development stages.

3.4.1 The Actions

Our action plan is to carry out the following:

	Action	Detail
1.	Appoint stadium expert	Co-opt a member of the stadium sub-group to the PST board as the stadium expert
2.		

3.5 Other Activities

In addition to the Key Focus Areas above, the PST will also carry out internal activities to streamline its operations, comply with new legislation and also in recognition of the changed situation.

	Action	Detail
1.	Amend election cycle	<ul style="list-style-type: none">• Develop a revised election cycle to bring them into line with the football season and membership of the HAB• Shorten the voting period to make the election process speedier• Remove the compulsion for board members to stand down early to make up numbers on the 1/3rd rotation rule. In future board members will simply stand down after 3 years.
2.	Amend PST rules	<ul style="list-style-type: none">• Amend the rules to reflect the changes in objects, the changed relationship with the club and membership of the HAB
3.	Share Withdrawal Scheme	<ul style="list-style-type: none">• Continue the Share Withdrawal Scheme until 30 September 2018
4.	Website revamp	<ul style="list-style-type: none">• Review and amend the website to reflect the new relationship with the club
5.	GDPR	<ul style="list-style-type: none">• Ensure GDPR compliance