



25th October 2017

POMPEY SUPPORTERS' TRUST ANNUAL REPORT 2017

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Registered Address
Fratton Park
Frogmore Rd
Portsmouth
PO4 8RA

Prepared by: Dr Mark Farwell
PST Secretary

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1.0. REPORT BY PST CHAIRMAN ASHLEY BROWN.

Albeit the actual completion took place a few weeks outside of this financial year it is clear that the sale of our shares in Portsmouth FC remains the key item to address. The first contact our PST PFC Directors had with Michael Eisner was in October 2016 when he and some of his family attended a game at Fratton Park. Things moved fairly slowly to begin with and it was not until first quarter of 2017 that any serious discussions about a possible sale first took place. Those on the PST board who led member communications worked hard to ensure that a balanced, fair and factual information pack was sent out. We must give credit to the excellent work of Simon Colebrook whose input stood out in a difficult and complex time.

Whilst the final pack was significant in size I know that the majority of members appreciated the balance and honesty provided by the PST, although it's a shame that there were still a small number who wished to attack the PST or particular individuals involved in the process. Further, I have never understood why some people subsequently refer to the PST or individuals involved as "losing the fight", as we never considered there to be one. Our only struggle was to ensure our members made their decision based on real facts. There are no winners or losers, democracy prevailed and the fans (or at least those who had shares) decided overwhelmingly that the club's future lay with the Eisner family and Tornante.

At the AGM the board will present a motion to approve the repayment of share money, which assuming it is approved will be launched soon after. The repayment process is a significant administration task for the PST and we hope that shareholders will be patient as we work through applications. As a shareholder, you were automatically a member of the PST, once you cash your share in this will no longer be the case. I hope that many of you will continue to be members of the Trust and pay your £5 annually, in fact the withdrawal process will give you an option to pay in advance.

The season finished on a high, our shareholders and members should all be proud of the part they played in not only saving Pompey but turning it around and starting the clubs climb back up the leagues. The patience and commitment shown by fans in recent years has been nothing short of outstanding and it was great to be able to create some more positive Pompey memories at Notts County and on the last day of the season back at Fratton. Watching the joyous pitch invasions brought tears to quite a number of eyes of those who have been working hard for over 6 years on rebuilding our club.

The change in ownership, direction of the PST and the natural ending of board terms has provided an opportunity for a couple of hardworking and hugely significant board members to stand down. Mark Trapani, who alongside Mick Williams and myself led the original takeover from the Trusts side has decided not to stand in this summer's election. As well as being instrumental in saving the club Mark went on to be a Director of PFC, a position he held until the sale to Tornante. Much credit and thanks is owed to Mark for both his individual efforts and also the goodwill shown to the PST with the provision of premises and resources. I wish Mark all the very best and know that we will continue to see him in his South Stand seat at Fratton Park.

In addition, Mike Saunders has also decided not to stand for re-election. Mike has been an ever present on the PST board throughout the hard work of the last 6 or 7 years. Mike's main focus has always been Fratton Park, his architectural training and his anorak obsession of football grounds meant he was the perfect fit to lead this area of work. Many might not realise the amount of professional time Mike has given free to PFC, in particularly working on the Tesco deal and redevelopment of the training ground. Mike's passion for the good work of the Trust is infectious, his understanding of the work we do, our key aims and objectives has been an asset to an evolving board.

Having been so instrumental in the events of the last few years both Mark and Mike will be missed on the PST board, albeit I know that both will continue to champion the cause and always be willing to help if they can.

This year closes a chapter on the PST's history, our organisation has grown from an idea formed in a few people's minds to one that saved and owned its football club. A baton we have now passed to the Eisners and Tornante. The PST board is enthusiastic about Pompey's future, we wish the Eisners the very best of luck and believe they will treat our club with the respect it deserves. We look forward to working closely with them in the future as part of the Heritage and Advisory board (HAB), a body for which the PST board nominates three representatives. To ensure we were ready to work with Tornante on day one the board selected its initial three representatives in the summer, with Simon Colebrook, John Kimbell and myself being nominated. Following the summer elections the new board have the option to change these selections when it meets after the AGM, a meeting when all board roles are decided upon. Having served as Chairman for the majority of the last 6 years it seems an appropriate time to stand aside and begin this new chapter of the Trust under new leadership. I know we have hugely capable people on the board and look forward to working with the new Chair.

The Trust must once again redefine itself, it remains a hugely relevant body and through the HAB will have a level of engagement with the club that many supporters across the country can only dream of. Despite the many regulatory improvements and the current reduction in administrations in the game there are sadly still too many crisis clubs, with a number of high profile examples of rogue owners who financially mismanage clubs and appear to wish to go to war with their own clubs fans. Luckily all things are hopefully well in the past for Pompey.

Ashley Brown
PST Chairman



17th September 2017

2.0. MINUTES OF THE 7TH ANNUAL GENERAL MEETING OF THE PORTSMOUTH SUPPORTERS' SOCIETY HELD AT THE VICTORY SUITE, FRATTON PARK, AT 19.00 ON THURSDAY 22nd SEPTEMBER 2016.

Present: PST Elected and Co-opted Board Members - Ashley Brown (AB); Eric Coleborn (EC); Simon Colebrook (SC); John Kimbell (JK); Scott McLachlan (SMc); Mike Saunders (MS); Mark Trapani (MT); Pam Wilkins (PW).

PST Officers: Jo Collins (JC) Assistant Secretary and Legal Advisor; Mark Farwell (MF) Secretary; Steve Hatton (SH) Membership Secretary.

There were 146 PST Members present.

Before introducing Portsmouth Football Club CEO Mark Catlin, Chairman AB reminded the meeting what the proposed English Football League Whole Game Solution is about. There would be five leagues of twenty teams. It is expected that the additional teams would probably come from The National League [Conference], Premier League 'B' Teams or The Scottish Football League. With possible regionalisation of the lower leagues. It is also suggested that the FA Cup games would be played mid-week with no replays. A winter break is proposed.

The reasons given for the changes by the EFL are fixture clashes with teams playing in Europe, improving the success of the English National Team and Club Teams playing in Europe, and retaining the status of the FA Cup.

AB reported that 1,300 had replied to an online survey conducted by PST and PCFC. The results showed that 86% were against changing to 5 smaller leagues; Most were against the regionalisation of the lower leagues; if there are 5 leagues the majority believed the extra teams should come from the National League, not PL 'B' teams or the Scottish League. Most were against a winter break and wanted to keep the FA Cup to a Saturday fixture and keep replays. AB pointed out that to lower league clubs an FA Cup third round replay could bring in a lot of money.

PFC CEO Mark Catlin (MC) gave an update on the English Football League meeting he had attended at Walsall today.

Whole Game Solution

Exeter and Notts County had also held polls and found that around 90% are against WGS. MC had raised the point that if the EFL is giving clubs different options one of them should be "no change". Sean Harvey had spoken well but has taken a lot of criticism over the WGS and Checkatrade trophy. The EFL will be setting up workshops to consult on the WGS with supporters. As a result of input from the clubs the EFL has completely ruled out extra teams coming from the Scottish Leagues or PL 'B' teams. Any expansion will be from the National League. Leagues 1 & 2 are against a winter break but the Championship is more amenable. The winter break has therefore been taken off the agenda for League 1 & 2 clubs. MC felt it a good result but there are still big issues to fight, particularly any changes to the current system which will limit PCFC and Pompey Supporter's aspirations to return to at least the Championship. Any reduction in teams in Leagues 2 & 1 would limit our aspirations.

MC was concerned that some clubs who had previously been against the WGS changes, are now saying they want to wait and see what financial help they will get and are thinking perhaps it might be ok, but they don't have Pompey's aspirations to get to the Championship. Also looking down the pyramid, some clubs are thinking relegation to the Conference is more difficult with 5 leagues. We need to keep working at it and the EFL has confirmed it will definitely need 90% of clubs to vote in favour for the proposals to go through, so it only needs

7 clubs to vote against. In October, November and December the FA will be meeting clubs in small groups to try and get them onside. If they feel there is no appetite to progress the changes they will call the proposals off and hold a vote in January or February.

Checkatrade Trophy

Sean Harvey has admitted the EFL Checkatrade Trophy has been a bit of a disaster. When PL clubs were first approached they were interested but after the vote to go ahead their appetite to take part changed, meaning U23 teams from Championship clubs had been included. A lot of clubs lost money in the first round. The rules were changed regarding suspensions so the Checkatrade games do not count towards a players suspended games. There will be a vote in March or April on whether to continue with the changes to the Trophy, or even continue with it. It is hoped that the FA will back safe standing in the next few years.

AB thanked MC for coming to the meeting to report to members.

1. Ordinary Business

1.1. Apologies

Brad Saunders, Ian Saunders, Edna Cahill, Jill Bath, Lesley Carr, Philip Bishop, Dave Easley, Peter Barber, Robin Lumb, David Grover, Steve Higgins, Paul Beaumont, Frank Fowler, Barry Heath, Robin, Jeanette-Ann and Penny Lumb, Chris Millar, John O'Shea, Norman Pearce, Derrick Rattue, Phil Reed, Chris Shayler, Roger Soper, Maggie Thoyts, Keith Tomlins, Bert Uden.

1.2. Chairman's Report

PST Chairman AB gave the key points from the Chair's report, which is available in full on the PST website. Extensive work had been carried out at Fratton Park on the toilets and on safety aspects. FP had been left to rot during previous ownerships and during the PL years very little was spent on safety. Money has been spent on the relaying the pitch, which is looking good. Work has been carried out at the training ground and the facilities are very good. The coaching staff and players are very proud of it and the players like being there. It is a help when trying to sign new players as the facilities are better than most other League 1 & 2 clubs.

Mike Saunders stadium sub-groups have a number of PST members involved and they continue to feed information through MS and through the PST directors on the PCFC board to give the views of the fans.

John Kimbell has put a lot of work into improving 'Nelson's Family Section', which has been completely re-branded. There are new healthy food initiatives giving out free fruit. Players not involved in the match go in and sign autographs. Alongside that, working with PiTC, the Junior Blues Club membership scheme has been relaunched. AB asked people to get any young supporters they know to sign up to Junior Blues. There are already 300+ members. JK has also formed an ongoing partnership agreement between PST and EA Sports, with some giveaways and FIFA game consuls.

Mark Trapani has looked into ways of making the Academy more commercially viable. It is an important part of PCFC and every academy loses money. A way has to be found to give more support and give local youngsters a way to become part of their football team. A Youth Section in the ground has been created for 16 - 23 year olds with reduced season ticket and match day prices to try and encourage more young people and students.

Eric Coleborn has been working on the Wall of Fame, which will go on the outside of the North Stand. There were problems with the guttering, the roof was leaking and the wall needed rendering. This is being done and the Wall should be up with a grand opening before the end of the year.

The PST finances are healthy and Treasurer Simon Colebrook has done a good job in putting together the accounts and putting budget controls in place.

Brad Saunders is running the Next Generations group and trying to get the younger generation more involved with PST and PCFC.

Scott McLachlan has set up PST merchandise with Brilens, the profits will go to the Academy. The range will be extended. Items are for sale on the website.

Clare Martin does a fantastic job running PiTC. CM and others are running in the Great South Run to raise funds for a new mini-bus, they need sponsorship. The work CM does helps bring PST and PiTC closer together.

PST has had its biggest membership increase this year, there has been more marketing with new flyers and an advertisement on Express FM. The aim is to continue to grow. A partnership has been set up with the Presidents with EC co-opted onto the PST Board. It is very important that PST and the Presidents work closely together. We are all fans and want the best for PCFC. The PST strategic plan has been refined with members input and will be presented later in the meeting for approval.

AB thanked the hard working PST officers, Steve Hatton, Mark Farwell and Jo Collins for their input.

1.3. Minutes of the 6th AGM of 7th October 2015

There being no corrections or questions

It was proposed by Clare Perry and Seconded by Steve Anders that the minutes of the 6th PST AGM held on 7th October 2015, should be accepted as a true record.

Carried nem con

Chair AB signed the minutes

1.4. Matters Arising from the 6th AGM

Secretary MF went through the motions from the 2015 AGM and the PST responses.

Motions [AGM 2015]

i. Special Business [Motion2.1]

ARTICLES OF ASSOCIATION [PCFC] AND THE SHAREHOLDERS AGREEMENT

[This] Society recognises that substantial investment will be required in order to restore Portsmouth Community Football Club to its rightful position in the football leagues, but is concerned at the possibility that such investment by other shareholders (the Presidents and Vice-Presidents) may eventually dilute the Society's shareholding to such an extent that it will be powerless to prevent undesirable developments that could lead to a recurrence of the financial and other problems that almost caused its demise.

The Society therefore instructs the Board to negotiate with the other shareholders in order to achieve;

- (a) improved safeguards in the Articles of Association and in the Shareholders' Agreement

And;

(b) a Golden Share that would give the Society a veto over;

- the sale of the entire Club to a single buyer;
- the sale of Fratton Park;
- the mortgaging of the Club's assets or future income. [146 words]

Proposed: Robin Paice

Seconded: Steve Higgins

(MOTION CARRIED NEM CON)

PST RESPONSE TO MOTION 2.1.

(a) Improved safeguards in the Articles of Association and in the Shareholders' Agreement.

PST CONSULTATION EXERCISE

PST and the proposer of Motion 2.1 undertook a consultation exercise with a legal advisor (corporate lawyer) and were advised that the Articles of Association (AoA) and/or the Shareholders' Agreement (SA) could be amended to give additional protection against developments that are not in the best interest of the club - such as mortgaging Fratton Park. Also, there are no circumstances under which a shareholder can be forced to sell their shareholding. Hence, in order to safeguard against the ownership of the Club passing in stages to a single wealthy owner (and existing shareholders being forced, under the Companies act, to sell their holdings against their wishes) the share of the equity that any one shareholder (apart from PST) may own could be limited to, say, 15%.

RECOMMENDATIONS

In the short term it is recommended that the Shareholders' Agreement be amended by the addition of a Protocol to include:

(a) **Protection of the Club's heritage:**

- the short form of the name as it appears in fixture lists, league tables etc - i.e. "Portsmouth";
- the badge - the star and crescent;
- the colours of the main playing strip (royal blue shirts, white shorts and red socks).
- Fratton Park stadium to remain as the home of the club and not be mortgaged or sold unless and until an alternative stadium has been provided within or immediately adjacent to the City, and meeting certain minimum standards of capacity, facilities and tenure (all to be agreed).
- No single shareholder (apart from PST) to own more than 15% of the equity of the club.
- Before registration, any new shareholder to be required to provide satisfactory assurances as to his business plans, funding and financing commitments, business relationships and potential conflicts of interest.

(b) **A Golden Share that would give the Society a veto over:**

- (i) the sale of the entire Club to a single buyer;
- (ii) the sale of Fratton Park;
- (iii) the mortgaging of the Club's assets or future income.

REPORT FROM THE PST STRATEGIC PLANNING COMMITTEE

The PST Strategic Planning Committee was asked to consider ways of safeguarding Pompey's future; and whether a Golden Share was the answer? The committee concluded that a Golden Share would be a method of enabling Pompey Supporters Trust (PST) to retain control in the long-term over key aspects of the management of Portsmouth Community Football Club (PCFC). Further, a Golden Share would be a guarantee that the problems that almost led to the Club's demise would never be repeated. Especially the problems derived from the reckless expenditure and borrowing by a succession of irresponsible owners with no long-term commitment to the Club. Also, there was a failure to undertake basic maintenance; poor commercial management; as well as the mortgaging of assets and future income of the Club.

Firstly, the Articles of Association and the Shareholders' Agreement provide certain safeguards ["reserved matters" require 75% or 90% majority vote by shareholders] against recurrence of such problems, but doubt remains as to whether these safeguards are sufficient. Hence, the PST Strategic Planning Committee suggested the conferment of a Golden Share on PST to guarantee the Club's future by preventing:

- (i) reckless expenditure on players' and managers' contracts and salaries not justified by any conceivable return on outlay;
- (ii) conversely, failure to invest in the infrastructure of the club - resulting in repairs backlog and reduced income as stadium capacity was reduced;
- (iii) poor management of the commercial side of the Club;
- (iv) securing loans on the assets or future income of the Club with no foreseeable prospect of repaying the loans.

Hence, a Golden Share is a nominal share that empowers its owner to outvote all other shareholders in respect of specified 'reserved matters'. In effect, it is a veto and can be used, for example, to block changes in the AoA or to prevent another shareholder from taking shares above an agreed threshold. It should be noted that PST already effectively has a Golden Share on amendments to the Shareholders Agreement; and this will remain the case until PST equity in Portsmouth Community Football Club falls below 26%.

Proposer Robin Pace stated he had talked through the PST response with MT and AB and that he is satisfied with the PST response and had no further questions. AB thanked Robin for his assistance in reading the documents and helping to prepare the PST response.

ii. Special Business [Motion 2.2]

COMMUNICATIONS, PST OFFICE AT FRATTON PARK AND MEMBERSHIP and

[This] Society recognises the hugely successful work already carried out which has saved the club and put PCFC on a sound financial footing. We must ensure that this work continues.

The Society therefore instructs the PST Board to;

- (a) investigate means of improving communications regarding all aspects of the club between shareholders and members and the Boards of PST and PCFC;
 - (b) the PST Board and PCFC provides an office and reception space at Fratton Park that is readily accessible to shareholders, members and the supporters that could be encouraged to become future members;
- And;

(c) the PST Committee set up to examine shareholding issues to continue to investigate means of expanding PST membership. [114 words]

Proposed: Peter Barber

Seconded: Andrew Harnor

(MOTION CARRIED BY A MAJORITY VOTE)

PST RESPONSE TO MOTION 2.2.

a. Investigate means of improving communications regarding all aspects of the club between shareholders and members and the Boards of PST and PCFC.

JK responded for PST.

The PST Board has evolved its Marketing & Communications strategy over the last year. Our news is primarily shared via our website, email and social media channels. Our social media presence is now significant, with active accounts on Facebook, Twitter and Instagram. We believe these channels are the most cost effective and quickest ways for us to disseminate information to and engage with our members. We would ask all members to ensure they keep us updated with their latest email addresses to ensure they do not miss out on any key updates. Additional information has also been added to each 'board member profile' on our website to give members a better idea of what each board member works on. One significant improvement are the 'Meeting Summary' documents that are now supplied via our website as quickly as possible after each meeting - these are now fully up to date and available to all members.

We also launched our own 'You Tube' channel in the last year, in response to members wanting more insight into what happens 'behind the scenes' at the PST. Interviews with Ashley Brown, Pam Wilkins, Mark Trapani, Scott McLachlan, Eric Coleborn and others. Interesting pieces of content are available to view. We aim to update this monthly and are grateful to the club for helping us to record these interviews. We hope to be able to share a brand new PST video which is in the process of being filmed in conjunction with Millstream Productions currently which is aimed at improving the understanding of what the PST is, and the role it plays in the club. We hope this will help clarify to both existing and prospective members (as well as the wider football community) exactly what fan ownership means.

Members are able to contact board members directly via our website, or by emailing us at trustmatters@pompeytrust.com. The 3 PST board members who sit on the club board are easily accessible by email and also regularly attend fans meetings to meet fans face to face and appear as often as possible on local news channels to share PST news. Efforts have been made to increase response times to emails, with a 'chain of command' implemented to ensure that emails are acknowledged as quickly as possible before they are passed on to the most appropriate person who will in turn respond as quickly as possible. Our e-newsletter 'Trust Matters' continues to be well received. Every effort is made to include new and engaging news articles including an exclusive, probing interview with a key figure at the club. Our thanks go to PST member Kim Richardson who helps pull this together. We also have a blog which is updated regularly thanks to Johnny Moore.

We appreciate not all members are 'online' however and do endeavour to share key information through offline channels, including post, radio stories, newspaper articles and updates in the PFC match day programme in our 'Trust Matters' feature. There is a cost implication to sending out information by post.

Our most visible and physical presence at the club is at the 'Pompey Bus' which is manned every match day behind the Fratton End. Here members can ask questions about the PST, join

the PST, renew memberships or just come a long for a chat with the PST representative(s) present. Face to face meetings are important and over the last year since the AGM we have held an Open Meeting, our annual Shareholders meeting and the Hustings event for the election. We recognise that 1 or 2 more informal update meetings per year maybe beneficial as we look to improve engagement over the next 12 months.

It is also worth noting that as a board our 'internal' communications are good with regular meetings, email exchanges, conference calls and a well-used private internet forum where we all share views around key topics. Regular dialogue is also in place between PST board members and key stakeholders at PFC (including Iain McInnes, Mark Catlin, Tony Brown, Colin Farmery, Anna Mitchell, Marie Stedman and Tom Jeffs). This ensures a greater association and understanding between the two organisations.

b. The PST Board and PCFC provides an office and reception space at Fratton Park that is readily accessible to shareholders, members and the supporters that could be encouraged to become future members.

MS responded for PST

The PST Board (Stadium & Infrastructure) reported last year that it did not have the personnel to run a day to day office and that there was no spare office space at Fratton Park, especially if it is only used on match days. Likewise there are not many areas around the ground where a permanent base could be located and certainly not as centrally located as the current arrangement with the Pompey Bus behind the Fratton End on match days. Even if there was space for a portacabin, the cost of purchasing it, transporting it, providing electricity etc would need serious thought to justify it for such limited use. One feasible idea is to push for a more permanent base at the Club if and when areas of the ground are redeveloped. It is the desire of the PST board to have the registered office address at Fratton Park, the postal address to remain at PITC, which strengthens the idea of us all working together under the Pompey banner. Given these constraints the PST board feels motion 2.2 (b) is currently unworkable. However, the registered address for PST was changed on the 31st March 2016 [registered with the FCA] to Fratton Park, Frogmore Road, Portsmouth, PO4 8RA. The PST the postal address remains the same: Pompey Supporters' Trust, Anson Road, Portsmouth, PO4 8TB.

c. The PST Committee set up to examine shareholding issues and to continue to investigate means of expanding PST membership.

The PST Strategic Planning Committee examined shareholding issues; and was asked in to consider ways of safeguarding Pompey's future; and whether a Golden Share was the answer? (see response to Motion 2.1). In terms of expanding membership, PST set up a sub group, *Next Generations*, to come up with fresh, fun and exciting ideas to encourage and support the next generation of Pompey fans and PST members [particularly the under twenty-fives]. *Next Generations* aims to be a platform for young people to have their voice heard on the future of the club; and it mainly focuses on subjects such as youth ticket prices, university and student involvement, community involvement, match day experience and the growth of young Pompey supporters and PST members. The key strategic objective of *Next Generations* is to engage younger Pompey fans in supporting the PST and becoming adult members at 16 years. Membership to the PST for the under the 16's is free; and this is mainly because they do not have voting powers until the age of 16 years. Hence, when the PST was set up it was decided that fans would not be charged [membership] until they reached their 16th birthday. For supporters over the age of 16 years the group aims to inform members of the PST's aims and objectives and to encourage them to join up. The group now works with Johnny Ertl on ideas about how to increase membership. Hence, Johnny Ertl has been heavily involved in developing measures to increase the membership [partnered with his role as PST Spokesman]

through engagement. He and Steve Hatton have had meetings with the Pompey Ticket Office and arranged for membership information to be given out with each Match Ticket and Season Ticket sold. John Kimbell arranged a partnership with EA Sports; and along with the creation of the *Next Generations* [led by Bradley Saunders and overseen by Scott McLachlan] and the new Junior Blues Scheme, have engaged and signed up many new members under the age of 16 years. PST also signed up Paul Cook and he kindly voiced a radio advert which has been run on Express FM throughout 2016 to good effect.

iii. Special Business [Motion 2.3]

SPECIAL BUSINESS: MOTION 2.3

Motion 2.3: [PST Board Election to fill two Vacancies on the Board]

[That] this society is concerned that the recent elections to the Trust Board were for only four members although there remain two vacancies on the Board.

Whilst it is understood that the reason for this is to allow co-option of persons with specific skills this meeting feels that this is unnecessary as volunteers with specialist skills can be involved in specific tasks without co-option. It further believes that the election of two further board members to fill the vacant spaces would mean that the organisations aims could be more readily achieved by spreading the workload of the board.

This AGM therefore instructs the PST Board to make arrangements at the earliest opportunity, and in any case before the end of 2015, for an election to fill the two vacancies on the Board. [131 words]

Proposed: Mr Kim Richardson

Seconded: Mr A Vernal Snr

(MOTION REJECTED BY MAJORITY VOTE)

There were therefore no matters arising from motion 2.3

1.5. PST Board Election Results 2016

Ashley Brown:	269 votes (Elected)
John Kimbell:	217 votes (Elected)
Phil Sandys:	106 votes (Elected)
David Maples:	96 votes
Andrew Smith:	81 votes

AB thanked those who voted for him, and the unsuccessful candidates David Maples and Andrew Smith for taking part. AB also thanked the Election Management Group - Independent Scrutineer Neil LeMilliere of Exeter Supporters' Trust; PST Secretary Mark Farwell and Membership Secretary Steve Hatton for their work in organising and running the election.

1.6. PST Audited Accounts 2015/16 and Treasurer's Report

The full version of the PST 2015/16 accounts is available online.

In summary Treasurer Simon Colebrook said that PST has had a stable year financially, as it adjusted to operating without sponsorship (Jobsite). Membership remained stable at a bit over £9k and the fundraising income was significantly up due to the success of the

York2Pompey bike ride. However the loss of sponsorship had meant PST's donations were largely restricted to charities that formed part of the York2Pompey programme. Postage costs had been kept down, partly due to the support of Snows BMW in handling our election and official post. In addition we made greater use of email to communicate with members.

Some expenditure on marketing and advertising was incurred to advertise membership of the Trust, which was successful with over 300 new members from February onwards. Overall PST had made a surplus of £5,000. This is down from £143k in 2015, with the reduction being due to the amount used to buy shares in the Club. The PST shareholding in PCFC was increased by £94,000 to £2.75m, giving PST 48.5% of the total shares in the Club. That left, at the end of June, £53k cash in our bank accounts.

PST has been advised that PCFC is looking at doing another share issue and PST is looking at opening the community shares again. SC is in the process of putting together a plan on how it will be launched and run. SC is will also look at a scheme that would allow people to pay in instalments.

Other planned fundraising activities are merchandising in conjunction with Brilens, the profits from which will go to the Academy and SMC is looking at other fundraising activities.

SC thanked auditors Taylor Cocks for once again providing PST with audit services free of charge and recommended their reappointment for 2017.

Q: Why didn't PST get new sponsorship after Jobsite?

A: PST is not the most exiting organisation to sponsor. We lost Jobsite because the ownership of Jobsite changed. PST feels that the main area of sponsorship potential is with the partners of PCFC, so if the main PCFC sponsor should change we would have discussions with them. JK often talks to PCFC's sponsors to see if they would be interested.

Q: What has happened to Covers sponsorship?

A: Covers have never sponsored PST only PCFC.

Q: Is the PST Board comfortable with the accounts? A £5k surplus seems very low.

A: Yes, they are fine, PST's total income this year was £28k, so a surplus of £5k we feel comfortable with. PST's ongoing committed costs are very low, so to maintain that level of income is fine. However for investment into PCFC the funds need to be higher, which is why we are looking at the possibility of another Community share issue.

Q: Robin Pace asked if more could be said about the possible PCFC share issue as an increase might dilute the percentage of PST shares.

A: Nothing has been finalised or announced yet, but the PCFC board is discussing it.

Q: It is understood the Club needs a gate of 13,000 to break even, is this so?

A: As it stands the forecast does need around 13,000 to breakeven but PCFC runs multiple budgets. This year's budget was quite low and season ticket sales far exceeded expectations. The Club does not take supporters for granted and it is managed to be sustainable and to break even.

It was proposed by Graham Mitchell and seconded by Steve Cope that the PST's Audited Accounts for 2015/16 should be accepted.

Motion carried nem con

1.7. Appointment of Auditors

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 by Simon Colebrook

Seconded by Pam Wilkins

Motion carried nem con

1.8. Membership Report

Membership Secretary, Steve Hatton, said that on 31st August 2016 there were **3819** full members plus **94** Junior members. **2426** are “primary” shareholders (this includes 12 deceased members) **1393** are paid up adult members.

- Of the **94** junior members, **50** joined between 01/09/2015 - 31/08/2016
- Of the **1393** adult members, **438** joined between 01/09/2015 - 31/08/2016

Wall of Fame

During March, all shareholders were contacted by email or by letter to confirm the wording they would like to appear on the Wall of Fame. Over 1700 shareholders responded confirming their wording.

Database

During the year the Database used by PST to manage membership contact details and shareholder details was upgraded, which necessitated migrating all membership information to the new system.

Membership renewals

Reminders are not sent out to all members because in most cases renewals are done automatically by standing order or PayPal. For those not renewing automatically a reminder is sent out once a month with details of how to renew.

Communication with Members

PST’s prime method of communication with members is via the Trust’s website, Twitter, Facebook and email. The vast majority of members have supplied an email address, however it is important to let PST know if you change your email address. The only letter sent by post to those without email is election material, with details of the date and nominations and then who is standing and how to vote. This currently applies to just under 200 members.

Invitations to meetings, including the AGM, are usually sent via the *EventBrite* system which enables members to order tickets on-line. There are a number of issues with some internet providers, especially BT Internet and AOL, who are increasingly severe in their filtering of emails and blocking some emails at server level. If you are not receiving information from the Trust to the email address you have provided, and you have checked your spam/junk mail box, please let us know and we can investigate. Any queries about the information PST holds should be sent to: members@pompeytrust.com

2. Special Business

2.1. Strategic Plan 2016-2021 (Approval)

Full details of the Strategic Plan 2016-2021 can be found on the PST website under ‘About Us’ then ‘Important Documents’. AB said that PST had produced a draft Strategic Plan earlier in the year and feedback from members had been used to write the final plan, which is put to the meeting today. AB outlined the key points: The Club to play at the highest level possible; The Club to represent the City and the community with pride; Supporters to feel valued; Club to operate openly and transparently and to operate on sound financial principles; PST to be an active member of the community; PST to believe in fair play on the pitch; PST would like to put safeguards in place to protect the Club’s heritage; PST intends to relaunch the community share scheme; PST wishes to continue the strong relationship with the Presidents and the Club; PST wishes the Club to vet any potential new future investors and to listen to members views on the stadium. PST will support the Safe Standing campaign, both generically

and hopefully at Fratton Park; PST will implement the recommendations of the audit group many of which have already been done, with thanks to the Audit Group for their work on the recommendations; Youth development and supporter engagement; PST wants to retain the co-option of a younger board member and encourage younger members to join PST and to attend matches and support their club. PST would like to help the Club develop a relationship with the University and to maintain a dialogue with the Club on ticket prices for younger members. PST will support the Community work and Junior Blues; Continue to raise awareness of PST and encourage new members; PST wants to safeguard the heritage and future of the Club in the long term and investigate how we can make sure our Club remains in the hands of people who care for it. This is the PST mission although we can't guarantee to do all of it.

“This AGM hereby accepts the 2016-2021 Strategic Plan for Portsmouth Supporters’ Society Limited as presented by the PST Board and amended by the membership; and commends all those persons who participated in the development of the Strategic Plan for their dedication and commitment to the future of the Trust.”

Motion proposed by Greg Brown and seconded by Dave Bowers

Motion carried nem con

2.2. PST Voting Policy on Relevant or Sale Decision (Resolution and Rule Amendments).

SC introduced motion 2.2. Some decisions are too important for the PST Board to decide and will need to be discussed with members for approval. These would include the relocation or rebuilding of Fratton Park; Mortgaging Fratton Park; Changes to the Club name, colours or crest; Changes to the shareholder agreement, which protects all shareholders, including PST, from one shareholder acting badly.

The outright sale of Portsmouth Community Football Club would also need to be discussed with members. We need to get the policy in place now, because there may not be time for discussion if a decision is required. The PST Board believes that for a decision on the Club name, stadium, or mortgage of Fratton Park, all members should vote. However for an outright sale of the shares in PCFC it is fair that only the shareholders should make the decision, they are the people who paid for them. The other reason is that in the run up to the vote it would be easy for people to join the Trust just to influence the decision. To change the rules to allow for a vote on the sale of shares to be shareholders only will require a vote of 75% in favour to carry.

Q: Would the sale of the shares be one vote per shareholder or by the number of shares?

A: One vote per shareholder, regardless of the number of shares held.

Q: Would it be a majority vote wins?

A: Yes.

Q: Is that the full list or are there other issues that may come up for consultation with shareholders?

A: The full list is: A vote of the PCFC shareholders to sell Fratton Park; A vote of the PCFC shareholders to place a mortgage on Fratton Park; A vote of the PCFC shareholders to purchase or begin construction of a new ground; A vote of PCFC shareholders to make a significant change to the Club's playing colours or crest; Any other vote of the PCFC shareholders in relation to a list of reserved matters in the shareholders agreement, which is things like other shareholders selling their shares; A vote of the shareholders to amend or remove the shareholders agreement. These are the things PST would consult on.

Q: If the vote goes through will the PST directors on the Club board be legally obliged to vote in accordance with the decision of the Trust membership?

A: Yes. The PCFC directors do not have the power to make the decision on their own, they have to ask the Club shareholders.

Q: Should there be a simple majority on the votes, or should there be a different threshold?

A: If we are asking members a simple question it will be a simple majority. If it is selling the shares do we want to make it hard for shareholders to decide? Today it requires a 75% to change the rules, for most decisions it is a simple majority.

Q: is it possible to explain in simple terms what will happen if the PST sells its shares in PCFC?

A: PST would receive the original investment back which would be refunded to the community shareholders. Any profit made would be for PST to decide what to do with. This would be a very important point if the shares are being sold but all that is needed today is members' permission to change the rules.

Q: I feel this is an important point. We get the £1000 back but not any profit?

A: AB agreed this is a very important point but this motion is trying to empower shareholders other than the Trust board, to make the decision. Under the IPS rules PST cannot distribute the profit. The shares were bought to see the football club flourish, not to sell the shares to someone else to take over.

Q: So even if it was a majority of 50+1 the shares would still be sold?

A: Yes, whatever the vote decides all the PST shares would go in that direction.

SC asked if all present understood that for Motion 2.2 to be carried there must be a majority of 75%.

Proposal to Make Amendments to the Society Rules

This Society approves the following changes to the Society Rules;

Insert rule 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 Portsmouth Community Football Club Ltd (or its successors).

A vote relating to the sale or disposal of the shares held by the Society in Portsmouth Community Football Club Ltd (or its successors) shall be restricted to members who are the registered holders of one or more Community Shares.

Insert rule 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 Portsmouth Community Football Club Ltd (or its successors).

Insert rule 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 Portsmouth Community Football Club Ltd (or its successors).

Insert rule 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 Portsmouth Community Football Club Ltd (or its successors) as security for such borrowing.

Proposed by: Simon Colebrook

Seconded by: Alan Stillwell

Motion carried nem con

Item 2.3 on the agenda - Hillsborough 96 - no motion was received from the proposer.

3. Any other business

Q: Does the Pompey lottery money still go to the Academy?

A: I believe so.

Q: The Milton End is used for away fans so only a small section can be used for Pompey fans. If there are only a few away fans could they go under the South East corner of the South Stand so the whole Milton End could be filled with Pompey fans?

A: This is frustrating for the PCFC board and Marie Stedman [stadium manager] has been asked if this would be possible. But it is more complicated than it looks due to segregation and the need for separate facilities. If the away team brings more than a certain number then the facilities cannot be segregated to allow more home fans in the Milton End. If the away fans were moved to under the South Stand then considerable money would need to be spent to change the entrances and facilities in accordance with the Green Guide and Safety Advisory Group. At the moment the Club has decided it isn't possible but will continue to monitor the situation.

Q: Does there need to be a criteria for any future investment? If the money were used for player's wages the Club could be on a slippery slope.

A: From a PST perspective we feel any investment should go on infrastructure. PST is not saying it should never go on transfers or wages, however the money would have to cover the extent of the player's contract and not run out half way through.

Q: Could the number of away fans be limited to make room for more home fans in the Milton End, unless they were bringing a large number?

A: We could, apart from a Cup Competition and there are times when such a decision is made if it is felt that more tickets could be sold to home fans than away fans.

Q: Is the EFL Checktrade Trophy likely to 'die a death' and has PCFC been fined?

A: PCFC will be fined for fielding an understrength team at Yeovil, although the fine hasn't been received yet. The Club hasn't been told they won't be fined, but there are a number of clubs contesting the fines.

Q: As regards the fine, is there a time limit after which it cannot be imposed?

A: We are not sure, but don't think so.

Q: What is happening about the Sellers ransom strip fences? It is an accident waiting to happen when people leave after a match.

A: We are not sure why they are hanging on to that piece of land. The Club has tried without success to get them to open the gates after matches and raised it with the Council. AB suggested if people want to raise concerns they should write to Sellers.

Q: Do the police have the power to get the gates open on match days?

A: PST Legal adviser Jo Collins said it isn't a police matter unless there were an accident. AB suggested that Sellers should be reminded it could be a safety issue for which they could be liable if there is an accident.

Q: How far on is the decision whether to stay at Fratton Park and how it is developed or move to a new ground?

A: There will be a final report before the end of the year looking at the architectural and financial implications which will be looked at. It is a slow process and a big decision and PCFC doesn't want to rush a decision or promise things that don't happen.

Q: How much is of the Tesco money is still left in the account?

A: Some has been spent but there is plenty left.

Q: There should have been a motion about Hillsborough on the agenda why was it not presented?

A: It was not properly presented and was not proposed or seconded and the person who put the suggestion forward is not here. It was a suggestion that PST should pay respect to the 96 in the 96th minute of a match.

Q: I am Gary Topliss [NB original proposal was from David Topliss] who suggested the proposal, I removed it from the agenda due to problems getting it on the agenda and feedback from the PST Board.

A: AB explained that a proposal needed to be put forward with a proposer and seconder.

There being no further questions AB thanked everyone for attending and closed the meeting at 20.25.

Signed.....

Date.....

3.0. MATTERS ARISING FROM THE SEVENTH ANNUAL GENERAL MEETING

Motion 2.1: Strategic Plan 2016-2021 [Approval]

This AGM hereby accepts the 2016-2021 Strategic Plan for Portsmouth Supporters' Society Limited as presented by the PST Board and amended by the membership; and commends all those persons who participated in the development of the Strategic Plan for their dedication and commitment to the future of the Trust." [49 words]

Proposed: Greg Brown

Seconded: Dave Bowers

MOTION CARRIED NEM CON

ACTION (PST BOARD)

The PST Annual General Meeting held at Fratton Park on Thursday, 22nd September 2016 approved the Strategic Plan 2016-2021. The main focus of the 2016-2021 Strategic Plan is accountability, engagement, funding, governance and transparency - to enable the development of infrastructure and capacity [Club and Society], growth and community enterprise. To that end, PST Board will roll out the strategic plan in five phases. Phase One (2016-2017) will focus on the following six areas; and will be summarised in the PST Annual Report to be published in October 2017:

1. Identify a future investment model for the Club that will facilitate its success;
2. Identify the stadium development options and then after consultation decide on the best option;
3. Supporting the development of a sustainable Academy;
4. Increase youth involvement and youth support of the Club;
5. Enhancing and developing Pompey's links to the Community;
6. Increasing the membership of the Trust.

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Motion 2.2: PST Voting Policy on Relevant or Sale Decision (Part One)

This Society approves the adoption of the following Operating Policy.

Relevant Decision: A decision regarding any of the following;

- A vote of PCFC Shareholders to sell Fratton Park.
- A vote of PCFC Shareholders to place a charge on Fratton Park.
- A vote of PCFC Shareholders to purchase or commence construction of a new ground.
- A vote of PCFC Shareholders to make a significant change to the Club's playing colours or Crest.
- Any other vote of PCFC Shareholders in relation to reserved matters in accordance with the PCFC Shareholders' Agreement.
- A vote of PCFC Shareholders to amend or remove the PCFC Shareholders' Agreement.

Sale Decision: A decision or whether or not to sell any of the PST owned shares in PCFC

In the event that the PST Board is required to make a **Relevant Decision** or a **Sale Decision** the following process will occur:

1. The Secretary will issue a notice calling a General Meeting to vote on a resolution in relation to the Relevant Decision or Sale Decision.

2. The notice will specify the resolution to be voted on and the date of the General Meeting, which will be no sooner than 14 days from the date of the notice.
3. The resolution will state in as plain English as possible, the nature of the decision and what actions the PST Board will take if the resolution is passed.
4. The Eligible Voters on a resolution relating to a Relevant Decision will be all persons who are fully paid up adult members of the PST on the day before the notice is issued.
5. The Eligible Voters on a resolution relating to a Sale Decision will be all persons who are fully paid up Community Shareholders of the PST on the day before the notice is issued.
6. Eligible Voters may proxy their votes to the Chairman, either with an instruction of how the vote shall be cast or to allow the Chairman to cast it as they see fit.
7. The PST Board may publicise their preferred outcome in advance of the General Meeting, alongside any explanations of the reasons for this preference.
8. At the General Meeting, the resolution will be read out and the PST Board and other Members in attendance will be allowed to speak in favour or against the resolution.
9. Each Eligible Voter shall be allowed 1 vote.
10. A simple majority of those attending the meeting combined with proxy votes will determine the outcome of the resolution.

Motion 2.2: Amendments to the Society Rules (Part Two)

This Society approves the following changes to the Society Rules;

Insert rule 25a;

Insert rule 50.1;

Insert rule 57.3;

Insert rule 101.1;

Proposed: Simon Colebrook

Seconded: Alan Stillwell

Motion carried nem con

ACTION (PST SECRETARY)

The PST Annual General Meeting held at Fratton Park on Thursday, 22nd September 2016 approved the following amendments (insertions) to the Rules of Portsmouth Supporters' Society Limited (30872R). Submitted to the FCA on Monday, 31st October 2016:

- 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 Portsmouth Community Football Club Ltd (or its successors). A vote relating to the sale or disposal of the shares held by the Society in

Portsmouth Community Football Club Ltd (or its successors) shall be restricted to members who are the registered holders of one or more Community Shares. **(FCA APPROVED 9.2.17)**

- 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 Portsmouth Community Football Club Ltd (or its successors). **(FCA APPROVED 9.2.17)**
- 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 Portsmouth Community Football Club Ltd (or its successors). **(FCA APPROVED 9.2.17)**
- 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 Portsmouth Community Football Club Ltd (or its successors) as security for such borrowing. **(FCA APPROVED 9.2.17)**
112. The Society's registered office is Fratton Park, Frogmore Road, Portsmouth, PO4 8RA. **(FCA APPROVED 11.5.16)**

4.0. ANNUAL TREASURER'S REPORT TO THE MEMBERS

1. Summary

2016-17 has been a challenging year. The first half of the year was spent making preparations for a new Community Share issue that never happened. This was because the takeover interest from Michael Eisner and the Tornante Company arose which dominated all activities in the second half of the year.

2017-18 will likely be dominated by the continuing impact of this as the Community Share Withdrawal Scheme progresses.

2. Audited Financial Statements for the year ended 30 June 2017

The Financial Statements of the PST for the 2016-17 year tell two stories this year - one is the unchanged picture of the general activities of the Trust, the other is the preliminary impact of the discussions to sell the shares that were held in the Football Club.

To illustrate this and allow some comparison with the previous year the following table shows the general activities and also exceptional activities separately for both years.

	2017			2016		
	General Activities £	Takeover Activities £	Total for year £	General Activities £	York2Pompey Fundraising £	Total for year £
Income						
Membership Fees and Donations	8,971		8,971	9,409		9,409
Income from general fundraising	665		665	494		494
Income from York2Pompey fundraising	0		0		18,821	18,821
TOTAL INCOME	9,636	0	9,636	9,903	18,821	28,723
Expenditure						
Donations (including match day tickets)	0		0	-110		-110
Print, Post and Stationery	-635		-635	-221		-221
Travelling Expenses	-224		-224	-123		-123
Subscriptions	-100		-100	-100		-100
General Fundraising Costs	0		0	-350		-350
Website, Marketing & Advertising	-1,030		-1,030	-1,502		-1,502
IT Costs	-324		-324	-324		-324
Legal & Professional	-460		-460	-460		-460
Refund of overpayments	0		0	-300		-300
Sundry	0		0	-17		-17
Bank Charges and PayPal	-527		-527	-483		-483
Takeover Bid Costs		-34,890	-34,890	0		0
York2Pompey Donations	0		0		-19,750	-19,750
TOTAL EXPENDITURE	-3,300	-34,890	-38,190	-3,991	-19,750	-23,741
NET OPERATING SURPLUS	6,336	-34,890	-28,555	5,911	-929	4,982
Interest Receivable	0	0	0	17		17
DEFICIT/SURPLUS FOR YEAR	6,336	-34,890	-28,555	5,929	-929	5,000

By comparing the General Activities columns for both years it can be seen that there was little change in the normal finances of the Trust. However, the impact of the takeover bid was significant both in terms of costs in the run up to the vote of the Shareholders and members and also the legal costs of negotiating the final sale agreement, which continues into 2017-18.

In addition to the direct expenditure on the takeover bid, the PST board and other volunteers also contributed several hundred hours of unpaid time towards dealing with the bid, compiling the information pack, arranging the vote and the sale agreement negotiations. This is also continuing into 2017-18.

3. Shareholding in Portsmouth Community Football Club

At 30 June 2016, our shareholding in PCFC stood at £2.75m, which was 48.5% of the total shares in the club.

4. The Tornante Company, LLC - PCFC Buyout (Summary of PST Costs)

On 22 May, the Community Shareholders voted in favour of the PST selling the shares to the Tornante Company and this was completed on 3 August. We have previously published the details of the final sale agreement but in summary:

- The PST received £1000 per share.
- The PST entered into a new shareholders agreement with Tornante, the club and the presidents to create the Heritage and Advisory Board, with 2 seats for PST Board members.
- The PST gained an effective veto over changes to the name or home strip colours of the club, or over any move of the stadium more than 15 miles from Fratton Park.

As illustrated above the PST incurred approx. £35k of costs in dealing with the takeover bid before the year end. A further £56k was incurred after 30 June.

The total breakdown of costs incurred in the takeover process was as follows:

	2016-17	2017-18	Total
	£	£	£
Legal Costs	24,000	56,429	80,429
Printing and postage	7,067		7,067
Travel	3,823		3,823
Total	34,890	56,429	91,319
Contribution from Tornante		-58,500	-58,500
Net Cost	34,890	-2,071	32,819

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As the shares in the club were sold at cost there is no profit to cover these costs and therefore they will come from the PST reserves.

5. Share Withdrawal Scheme

Since completing the sale of the club, work has been progressing on the Community Share Withdrawal Scheme. This scheme will offer all Community Shareholders the option of applying to withdraw their Community Share.

This requires a lot of detailed planning and arrangements to be put in place, which has taken some time. However, it is important to get this scheme right first time. The fact that no profit was made on the sale of the shares means that there is no surplus to cover any errors or fraudulent applications. Therefore, a lot of work has gone into setting up the process for mailing out application forms, tracking replies, logging applications, verification, approval and payment.

In addition, we have had to obtain new banking facilities. This is to because our existing accounts do not allow this size of transaction or volume of payments to be made and it is also important to keep the share proceeds separate from our normal general activities so that the money is ring-fenced for shareholders that wish to withdraw.

Finally, the PST Board also needs to receive member approval to launch the scheme. This is for two reasons; firstly, the original share offer included a term that only 5% of the shares could be redeemed in any year, and secondly, the scheme will potential reduce the PST's assets by up to 98%.

Given the PST's status as a Community Benefit Society regulated by the Financial Conduct Authority, the PST Board needs to ensure that it follows due process and is acting within its powers. By obtaining explicit member approval for the withdrawal scheme we aim to ensure that no member feels they have cause to complain about the scheme's launch. Assuming that the approval from members is received at the forthcoming AGM, then the letters and application forms will be posted to all Community Shareholders the following day.

As well as the costs above incurred in the takeover bid and sale of the shares in the club, there will be further costs incurred in operating the Community Share Withdrawal scheme in the region of £5-10,000, as well as a significant level of unpaid time volunteered by Board members, officers and other contributors.

Simon Colebrook
Treasurer

4th September 2017

5.0. PST AUDITED ACCOUNTS 2016 - 2017



25th October 2017

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

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30th JUNE 2017

Registered Address
Fratton Park
Frogmore Road
Portsmouth
Hampshire
PO4 8RA

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2017

taylorcocks

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2017

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PORTSMOUTH SUPPORTERS SOCIETY LIMITED

SOCIETY INFORMATION

FOR THE YEAR ENDED 30TH JUNE 2017

Society Board	Ashley Brown	(Chairman, re-elected 22nd September 2016)
	Eric Coleborn	(Co-opted)
	Simon Colebrook	(Treasurer)
	Harrison Dunks	(Co-opted 31st October)
	Johnny Ertl	
	John Kimbell	(Re-elected 22nd September 2016)
	Clare Martin	
	Scott McLachlan	
	Phil Sandys	(Elected 22nd September 2016)
	Bradley Saunders	(Co-opted, resigned 31st October 2016)
	Michael Saunders	
	Mark Trapani	
	Pamela Wilkins	(Vice Chairman)

Society Board Officers

Secretary Dr Mark Farwell

Assistant secretary/

Legal advisor Jo Collins

Membership secretary Steve Hatton

Registered Office Fratton Park
Frogmore Road
Southsea
PO4 8RA

Registered Number IPO30872 (England and Wales)

Auditors Taylorcocks Chartered Accountants
3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

REPORT OF THE SOCIETY BOARD

FOR THE YEAR ENDED 30TH JUNE 2017

The board presents its report with the financial statements of the Society for the year ended 30th June 2017.

Principal Activity

The principal activity of the Society in the year under review was the involvement in running Portsmouth Football Club ("the Club") as a community owned football club. The Club is now owned by Portsmouth Community Football Club Limited, a Company limited by shares, registered number 07940335, set up originally by the Society, which is governed by a Shareholders Agreement dated the 19th April 2013. Under this agreement the Society appoints three directors to the Company's Board. Three other individual shareholders of the Company, who share the same ideals as the Society, are also directors of the Board.

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.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

REPORT OF THE SOCIETY BOARD *(continued)*

FOR THE YEAR ENDED 30TH JUNE 2017

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 3/9/17

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

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

FOR THE YEAR ENDED 30TH JUNE 2017

We have audited the financial statements of Portsmouth Supporters Society Limited for the year ended 30th June 2017 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.

Respective responsibilities of society board and auditor

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. 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Society Board; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Society Board to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 30th June 2017 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.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTSMOUTH SUPPORTERS SOCIETY LIMITED
(continued)**

FOR THE YEAR ENDED 30TH JUNE 2017

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.

Taylor Cocks

taylorcocks

Statutory Auditor

Office: Portsmouth

Date...7/9/17

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2017

	Note	Year ended 30 June 2017 £	Year ended 30 June 2016 £
INCOME	2	9,636	28,723
Administrative expenses		<u>38,191</u>	<u>23,740</u>
OPERATING DEFICIT		(28,555)	4,983
Interest receivable and similar income		-	17
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(28,555)</u>	<u>5,000</u>
Less tax on bank interest received		-	3
(DEFICIT)/SURPLUS FOR THE FINANCIAL PERIOD		<u>(28,555)</u>	<u>4,997</u>
 ANALYSIS OF SURPLUS/(DEFICIT)			
Surplus/(Deficit) on General Activities		6,335	5,926
Surplus/(Deficit) on York2Pompey Fundraising		-	(929)
Surplus/(Deficit) on Takeover Bid		<u>(34,890)</u>	-
		<u>(28,555)</u>	<u>4,997</u>

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

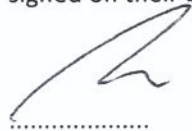
BALANCE SHEET

AS AT 30TH JUNE 2017

	Note	2017		2016	
		£	£	£	£
FIXED ASSETS					
Investments	4		2,750,000		2,750,000
CURRENT ASSETS					
Cash at bank		49,210		53,465	
Debtors	5	100		400	
		<u>49,310</u>		<u>53,865</u>	
CREDITORS: Amounts falling due within one year	6	<u>24,047</u>		<u>47</u>	
NET CURRENT ASSETS			<u>25,263</u>		<u>53,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,775,263</u>		<u>2,803,818</u>
CAPITAL AND RESERVES					
Community share capital	7		2,750,000		2,750,000
Reserves	8		<u>25,263</u>		<u>53,818</u>
SHAREHOLDERS FUNDS			<u>2,775,263</u>		<u>2,803,818</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 3/9/17, 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 2017

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.

These financial statements for the year ended 30 June 2017 are the first financial statements of Portsmouth Supporters Society Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The transition to FRS 102 has not affected the financial position or performance of the company.

Consolidation

In the opinion of the board, the investment held in Portsmouth Community Football Club Limited does not constitute control, and the results of that company are not consolidated in these accounts as a result.

Income

Income includes all amounts received in the period in respect of membership fees, donations (general and PayPal), sale of merchandise and other income.

2. INCOME

The income received by the Society is as follows:

	2017	2016
	£	£
Membership fees	8,971	9,409
Donations to acquire shares in Portsmouth Football Club Limited	-	-
Other donations and fundraising events	665	19,314
	<u>9,636</u>	<u>28,723</u>

The donations made to the Society to acquire shares in Portsmouth Football Club Limited ("the Company") reflect individual investments of £1,000 made by members of the Society. These donations were made to enable the Society to purchase a proportion of the share capital of the Company and do not represent an individual investment in the Company.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2017

3. TAXATION

The tax charge on the bank interest received for the period was £nil (2016 - £3).

4. FIXED ASSET INVESTMENTS

Investments in Portsmouth Community Football Club Limited

	£
COST	
At 1st July 2016	2,750,000
Additions	-
At 30th June 2017	<u>2,750,000</u>
NET BOOK VALUE	
At 30th June 2017	<u>2,750,000</u>
At 31st June 2016	<u>2,750,000</u>

The investment represents 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.

As at 30th June 2016 Portsmouth Community Football Club Limited had net assets of £4,497,957 (2015 - £4,896,171) and incurred a loss in the year to 30th June 2016 of £492,214 (2015 – profit of £2,118).

5. DEBTORS

	2017	2016
	£	£
Other debtors	100	400
	<u>100</u>	<u>400</u>

6. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Accruals	24,000	-
Taxation	47	47
	<u>24,047</u>	<u>47</u>

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2017

7. COMMUNITY SHARE CAPITAL

	2017	2016
	£	£
Balance at 1st July 2016	2,750,000	2,696,000
Issue of £1,000 Community shares	-	54,000
Balance at 30th June 2017	<u>2,750,000</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.

Withdrawals of Community share capital may only be made as a result of further investment by new participants, and are entirely at the discretion of the Board, subject to the availability of reserves. In any event the total withdrawals in any year will be limited to no more than 5% of the total.

8. RESERVES

	2017	2016
	£	£
Balance at 1st July 2016	53,818	102,821
Surplus/(deficit) for the period	(28,555)	4,997
Issue of £1,000 Community shares	-	(54,000)
Balance at 30th June 2017	<u>25,263</u>	<u>53,818</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 2017

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 The Tornante Company. The proceeds from this sale will be £2.75m and will be received in the year to 30 June 2018.

The Society will incur estimated legal fees of £72,000 in the course of this sale, of which £24,000 has been accrued within the Income and Expenditure Account for the year ended 30 June 2017. The remainder will be incurred in the following year. The Tornante Company have agreed to reimburse the society with 75% of the legal costs of the sale up to a cap of £60,000, and this will be reflected in the Financial Statements of the Society in the year in which it is received.

Subsequent to the receipt of the proceeds of the sale, and pending approval by the members at the 2017 AGM, the Society Board will invite applications for the withdrawal of funds by Community Shareholders.

PORTSMOUTH SUPPORTERS SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2017

	Year ended 2017 £	Year ended 2016 £
INCOME		
Membership fees and donations	8,971	9,409
Income from general fundraising	665	494
Income from York2Pompey fundraising	-	18,820
	<u>9,636</u>	<u>28,723</u>
EXPENDITURE		
Donations (including match tickets)	-	110
Printing, postage and stationery	636	221
Travelling expenses	224	123
Licences, insurance and subscriptions	100	100
General fundraising costs	-	350
Website, marketing and advertising	1,030	1,502
IT costs	324	324
Legal and professional fees	460	460
Refund of over payments	-	300
Sundry expenses	-	17
Takeover Bid costs	34,890	-
York2Pompey Donations	-	19,750
Bank charges and PayPal fees	527	483
	<u>38,191</u>	<u>23,740</u>
	<u>38,191</u>	<u>23,740</u>
OPERATING (DEFICIT)/SURPLUS	(28,555)	4,983
Other interest receivable	-	17
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES	<u>(28,555)</u>	<u>5,000</u>
ANALYSIS OF SURPLUS/(DEFICIT)		
Surplus/(Deficit) on General Activities	6,335	5,926
Surplus/(Deficit) on York2Pompey Fundraising	-	(929)
Surplus/(Deficit) on Takeover Bid	(34,890)	-
	<u>(28,555)</u>	<u>4,997</u>

6.0. 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: Pam Wilkins

(APPROVED)




7.0. PST BOARD ELECTION RESULTS 2017

312 members voted as follows on the 4th September 2017 (Turnout: **8.4%**):

PST BOARD ELECTION RESULTS 2017

312 members voted as follows on the 4th September 2017 (Turnout: **8.4%**):

No	CANDIDATE	VOTES	RESULT	POSITION	MARGIN	NEXT
1.	PAM WILKINS	222 (71%)	ELECTED	1	32	2
2.	DONALD VASS	190 (61%)	ELECTED	2	5	4
2.	ERIC COLEBORN	190 (61%)	ELECTED	2	5	4
4.	SAMANTHA PIGGOTT	185 (59%)	ELECTED	4	12	5
5.	MIKE BRISCOE	173 (55%)	ELECTED	5	41	6
6.	ANDREW SMITH	132 (42%)		6	2	7
7.	HARRISON DUNKS	130 (42%)		7	43	8
8.	DAVID MAPLES	87 (37%)		8		
Total Votes Cast:		312				
<p><u>ELECTION MANAGEMENT GROUP</u> Moray McAulay (Independent Election Scrutineer) Mark Farwell (PST Secretary) Steve Hatton (PST Membership Secretary) <u>Signed on Behalf of the EMG</u></p>  Dr Mark Farwell						

7.1. PST BOARD 2017-2018 (ELECTED MEMBERS)



Ashley Brown
Chairman



Mike Briscoe
Next Generations



Eric Coleborn
Head of Events



Simon Colebrook
Treasurer



Samantha Piggott
Inclusion & Diversity



Clare Martin
Community



Phil Sandys
Communications



Donald Vass
Communications



Pam Wilkins
Vice-Chair

7.2. PST OFFICERS 2017-2018



Jo Collins
Assistant Secretary



Mark Farwell
Secretary



Steve Hatton
Membership

7.3. HERITAGE & ADVISORY BOARD REPS: Ashley Brown, Simon Colebrook & John Kimbell

8.0. MEMBERSHIP REPORT

1. Membership @ 31st May 2017

3774 Full Members + 89 Junior members.

1347 Paid up adult members

2427 "Primary" shareholders (Trust Members)

New members

March	31
April	32
May	31
June	3
July	3

Renewals

March	105
April	202
May	88
June	44
July	36

2. Deceased Shareholders

There are currently 16 transfers still to be completed.

28

Steve Hatton

Membership Secretary

21st September 2017

9.0. PORTFOLIO REPORT

9.1. Stadium & Infrastructure Report 2016-17

Following The PST's Stadium Sub-group launch in March 2016, PST Members were invited to join up to groups focussing on Long Term, Short Term and Case Study Strategies.

The evolving situation with the club meant the Short Term and Case Study groups only met a couple of times and focus switched to the Long Term Strategy group which was proving to be the most productive and was helping to inform the PST's longer term strategy for how it wanted PFC to approach the stadium issue.

In total 14 PST Members took part in the Long Term Strategy Group, meeting periodically and producing two reports.

Stadium Report Part 1: Investigating relocation of the stadium and possible sites previously assessed by PFC and PCC.

This report was submitted to the PST Board on 10th June 2016 and subsequently given to the PFC Board. It focused on looking at the city and wider area and potential sites a football stadium could be built based on sites previously investigated.

It concluded all previously investigated sites were now either built on or no longer viable and that given the planning policies in place for the Fratton site, the most likely place for PFC's future was Fratton Park and the area to the north of it.

Stadium Report Part 2: Investigating the opportunities and constraints of the wider Fratton site.

Following the conclusion of the 1st report the second report was released to the PST Board on 8th March 2017. This report looked at the wider Fratton site and what opportunities planning policy and site constraints offered the site. Studies were carried out on how the site could be redeveloped in phases to create a minimum 30,000 all seater capacity. Both keeping the current orientation and rotating the stadium options are investigated within the report and concluding the site affords the club the opportunity to build a modern 30,000+ all seater stadium on the site.

Given the offer for the football club by Tornante, this second report was shared with Tornante representatives as part of the PST's presentation as to what the PST can offer PFC.

Publishing the reports and moving forwards.

To date neither report has been published to the wider membership due to the timing of the takeover and ensuring it is not confused with any plans/announcements the new club owners would want to make.

As an outgoing board member, it is my recommendation to the incoming board that these reports are published as soon as it is considered appropriate to do so and that the PST are represented on the Heritage Advisory Board to continue to have meaningful input into future stadium dialogue moving forwards as I was able to do when the club was under Community Ownership.

Mike Saunders

21st September 2017

9.2. Summary of the activities of the PST Stadium Sub-Group

In March 2015 the PST Board asked Trust Members to become involved in a Stadium Working Group to assist Portsmouth FC in its consultation exercises regarding the stadium issue facing the club and options for the future. Around 50 PST Members expressed an interest to be involved and three groups were set up focussing on Short Term Strategy, Long Term Strategy and Precedent Case Studies of how other clubs have relocated or rebuilt their stadia. Of these groups the Long Term Strategy became the most productive group consisting of 14 members and through regular meetings over a period of 18 months, produced two reports.

The first looked at the history of relocating the football club over the last 40-50 years and whether any of the previously investigated sites were still feasible. The conclusion was none of the previously investigated sites were still feasible and unless new sites never proposed before could be proposed, the most suitable long term option for the football club as a community club would be to take advantage of the existing planning policies and redevelop the site at Fratton Park.

The second report took lead from the first report and investigated how feasible the Fratton Park area was to provide a suitably redeveloped stadium that could accommodate a minimum of around 30,000 seats and the associated development required for a profit making modern stadium facility. These reports, appended to this report, were intended to be the PST's recommendations to the football club as it went through similar viability exercises as a community club.

The second report was approved by the PST Board in March 2017, but events regarding the proposed takeover by the Tornante Company, LLC meant their publishing to the wider membership was postponed until the future of the club was known. They were, however, shown to Tornante as part of the negotiation process and helped to demonstrate the PST had more to offer the club than just being a shareholder.

As the club moves into a new era, these reports have now been published to inform the wider debate. It should be stressed that these are the collective impartial views of PST Members who had an interest in the future of Pompey's stadium; and whilst informing Tornante of what could be possible, were not commissioned by Tornante, nor necessarily reflect their aspirations for the stadium issue moving forwards.

The PST Board would like to thank Mike Saunders and the Long Term Strategy Group for all their hard work.

Group Members

- Mike Allgrove
- David Benneworth
- Gary Buckner
- Tony Camilleri
- Barry Harmer
- Andrew Harnor
- Steve Higgins
- David Maples
- Nick Moore
- Colin Redman
- Mike Saunders
- Paul Simpson
- Andrew Smith
- Alan Stillwell

Phil Sandys

21st September 2017



APPENDICES

APPENDIX 1



PST STADIUM SUB-GROUP LONG-TERM STRATEGY REPORTS (PART I & PART II)

32

**REPORT OF THE
POMPEY SUPPORTERS' TRUST
STADIUM SUB-GROUP
(LONG TERM STRATEGY)
TO THE POMPEY SUPPORTERS' TRUST BOARD**



8th March 2017

Part II - investigating the opportunities and constraints of the wider Fratton Park site as defined under planning policy PCS7 in the Local Plan and summarising the constraints and opportunities of the site.

REPORT OF THE PORTSMOUTH SUPPORTERS' TRUST STADIUM SUB-GROUP (LONG TERM STRATEGY) TO THE PORTSMOUTH SUPPORTERS' TRUST BOARD

Part II - investigating the opportunities and constraints of the wider Fratton Park site as defined under planning policy PCS7 in the Local Plan and summarising the constraints and opportunities of the site.

1. Introduction

1.1 This report follows on from the report of the Sub-Group dated 10 June 2016 to the Portsmouth Supporters' Trust (PST) Board, which recommended that Portsmouth Football Club (PFC) should remain at Fratton Park.

1.2 It considers the options for the future development of Fratton Park, including the additional land within the adopted Portsmouth Plan policy PCS7, and proposes an illustrative masterplan for the overall area.

1.3 The report is based on discussions of the Sub-Group at meetings held on 28 April 2016, 23 June 2016, 6 September 2016, 19 October 2016, and 9 February 2017. The members of the Group remained the same as stated in the 10 June 2016 report, with the addition of Colin Redman.

2. Existing stadium

2.1 The existing Fratton Park is shown in Figure 01. Originally laid out in 1898, it has been extended and adapted throughout the 20th century.

2.2 It became an all-seater stadium in 1996 and has a total current capacity of 18,930, comprising: South Stand (4,767 seats); Fratton End (4,862 seats); North Stand (6,416 seats); and Milton End (2,885 seats).

2.3 Only the Fratton End (West Stand), built in 1997, meets fully with current design standards. This stand has a simple cantilever roof construction with 5 vomitories accessing a first floor concourse, itself accessed at each end of the stand by open stairways.



Figure A: Fratton End 1987



Figure B: Fratton End 2016

2.4 The South Stand built in 1925 to the designs of the now acclaimed stadium engineer Archibald Leitch, originally seated some 4,000 in its upper tier with a paddock enclosure below. This was converted to seating in the summer of 1996. The stand has wooden flooring and has subsequently been fitted with a sprinkler system to negate fire risk. The stand houses the players' and officials' changing rooms and amenities under the stand with the access points located at each end. The upper tier has had extra exits added (in 1985 following the Bradford Fire Disaster) and in recent years additional gangways have been added to the upper tier to reduce travel distances to exits. It has limited leg room and views of the pitch from some seats are obstructed by roof columns.



Figure C: South Stand 1925



Figure D: South Stand 2016

2.5 The North Stand was built in 1935 and was originally all standing on both the upper and lower levels. The upper level was converted to seating in the 1950s, the lower level was converted to seating in 1996 when the roof was extended over this area. This stand also has timber flooring and subsequently sprinkler system and is accessed via a rear concourse. One of the stairways to Section G does not comply with safety regulations as it has too many steps in a continuous flight. As a result that section of the stand has its seating capacity limited by 500 seats. Views from some seats are affected by roof columns.



Figure E: North Stand 1935



Figure F: North Stand 2016

2.6 The Milton End (East Stand) is the oldest part of the stadium and is earth banking built in 1922. Formerly an open terrace it was converted to seating in 1996 and had a roof added in 2007. This part of the stadium has the largest capacity restrictions imposed of any of the stands. Due to uneven steps and a lack of facilities (the stand is only accessed from the northern and southern corners) the stand's capacity is currently reduced by some 400 seats. The stand is used to accommodate away supporters. The configuration of the stand means if an away following is more than about 1,300, then the whole stand must be given to the away supporters due to the lack of facilities on either side of the stand. Again, views from some seats are obstructed by roof columns.



Figure G: Milton End 1928



Figure H: Milton End 2016

2.7 General on-going maintenance of the stadium is expensive and whilst Fratton Park aesthetically is looking as good as it has in years, the age and scale of the structures means the cost to maintain their lifespans continues to rise. Whilst the structures are not intrinsically unsafe, there will come a time when the cost to maintain them becomes prohibitive to the football club and the only viable option will be to rebuild.

2.8 The stadium currently under-provides for disabled supporters. Also all the concourses are either limited in area and/or under-provide for the number of supporters each stand houses. Therefore the club cannot maximise match day revenues.

2.9 Whilst the club has a number of corporate lounges under the west and south stands, only the Victory Lounge is of a size which could be used for non-match day conferences and its facilities are basic for that sector. None of the corporate areas has a pitch view, and as such the corporate and conference facilities for both match day and non-match day are seriously lacking.

2.10 The playing pitch is 100 metres long and 66 metres wide. It was 106 metres long until 1997 when the rebuilding of the Fratton End reduced its length. Whilst the existing width is comparable with other football stadiums, the length is the joint shortest in the Football League and the Premiership. The "run offs" between the touchlines / goal lines and the stands are approximately 3 metres, which is relatively small, and this helps to give the stadium a compact atmosphere.

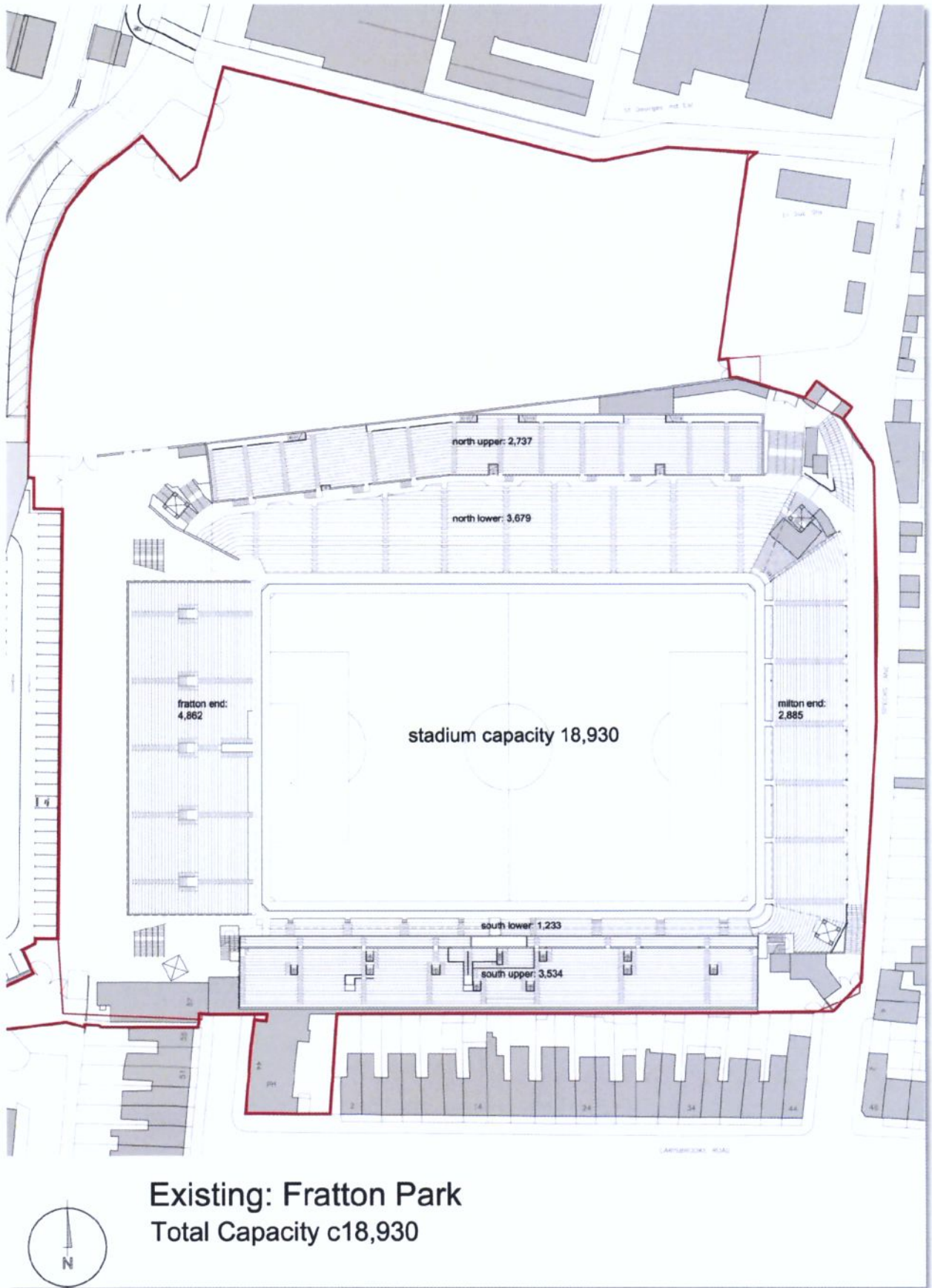


Figure 01: Existing Fratton Park [OS Promap licence no. 100020448]

3. Land available for development

3.1 PFC already owns the existing stadium and, as a result of the Tesco deal, additional land to the north. This is shown (edged orange) in Figure 02, which is a Plan of Fratton Park and Surrounding Land.

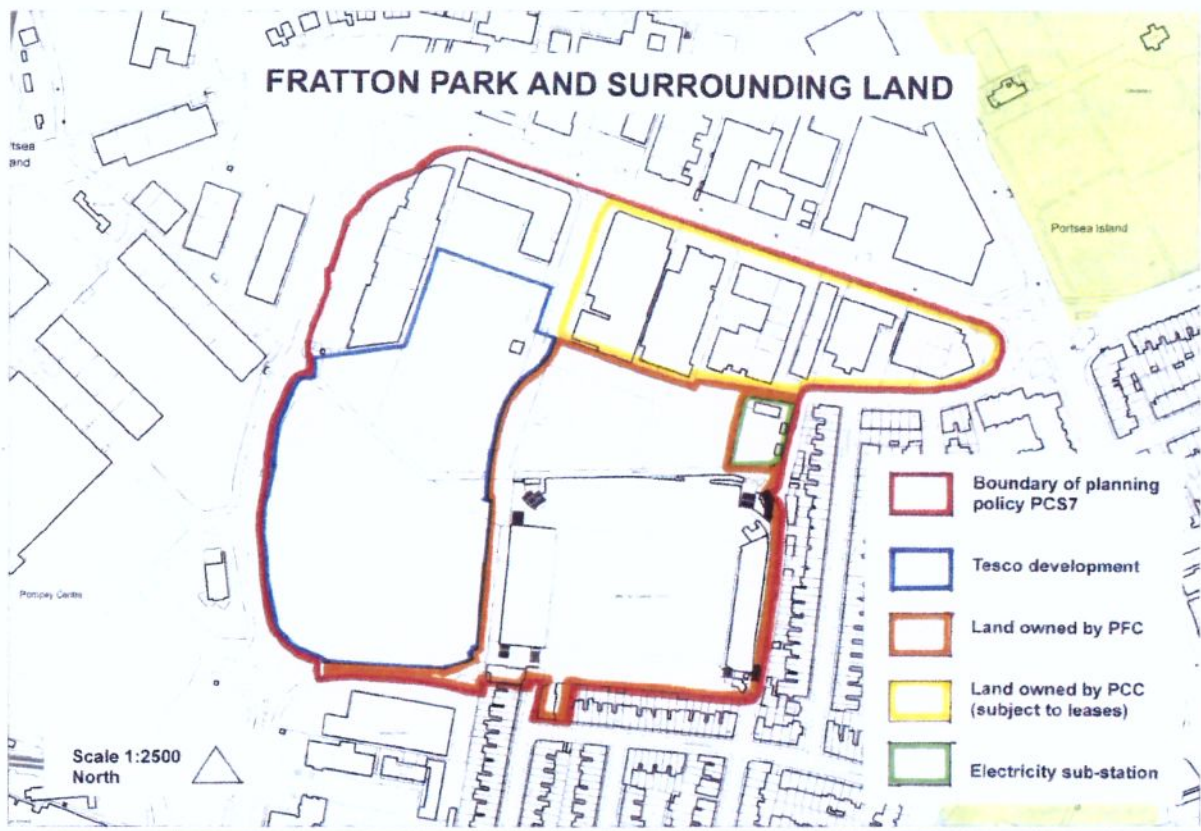


Figure 02: Site Plan of Fratton Park planning policy area [OS Promap licence no. 100020448]

3.2 As stated in the previous report, policy PCS7 of the Portsmouth Plan safeguards Fratton Park for use as a football stadium and includes considerable additional land outside the existing ownership of PFC which could be acquired, if needed, to allow its future development. The extent of the land included in the policy is also shown (edged red) in Figure 02. Clearly the Tesco development has taken much of this land, but there remains a significant amount of land north of PFC's ownership right up to the frontage to Rodney Road which could be used for future development of the stadium.

3.3 Realistically the additional land available for development comprises that immediately north of the existing stadium and car park, shown edged yellow in Figure 02 and owned by PCC, as the land west of Anson Road and north of the Tesco store would probably not be of any direct benefit because of its location. The effective site is shown in Figures 03 and 04.



Figure 03: Aerial photograph of 'the site' (bordered red) [image obtained from Google Maps]

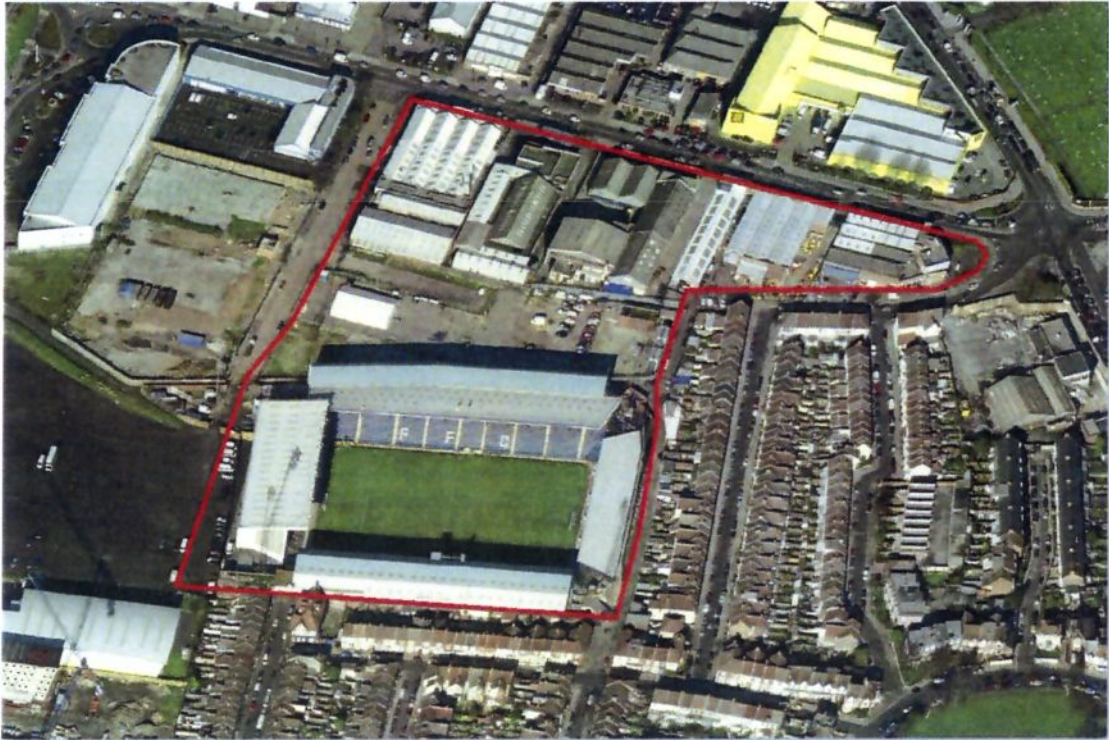


Figure 04: 'Birds eye' photograph of 'the site' (bordered red) [image obtained from Bing Maps]

4. Constraints

4.1 The most obvious constraint to any redevelopment of Fratton Park is the likely very high costs of construction. For the purposes of this report the cost of building new stands is based on an assumed price per seat of £2,000. Thus a stand of 10,000 capacity would cost £20 million.

4.2 Then there are land costs. As previously stated the land north of PFC's ownership would probably need to be acquired in whole or part. Although owned by PCC, this land is leased to a variety of industrial and other businesses, including the "Pompey in the Community" offices. The planning policy for the overall site states that PCC is prepared to use compulsory purchase powers if necessary to acquire this additional land. This would require an approved scheme demonstrating the need for the land and PFC having the finances to cover the acquisition.

4.3 The first physical constraint to developing Fratton Park is the proximity of two storey terraced housing to the South Stand (Carisbrooke Road) and to the Milton End (Alverstone Road). These properties limit the scale and massing of any redevelopment of the existing stadium. Indeed planning permission was refused for a new eastern stand in July 1991, and an appeal dismissed in April 1992, because of its adverse effect (loss of light, visual intrusion, and overbearing appearance) on the houses in Alverstone Road.



Figure 05: Terraced housing in Carisbrooke Road and Alverstone Road [Google Street View]



Figure 06: Electrical sub-station [Google Street View]

4.4 The Tesco development has taken much of the land allocated in the planning policy for the future development of Fratton Park, but has provided PFC with significant additional land to the north and a relatively small sliver of land to the west. The distance between the rear of the existing Fratton End stand and Tesco store is approximately 13 metres.

4.5 There are a number of public utility services which are present within the land available for development, and which would potentially require relocation. The most important of these is an electricity sub-station at the northern end of Specks Lane, shown edged green in Figure 02, and its associated high voltage cable which runs along the former Milton Lane, immediately behind the existing North Stand.

5. Objectives

5.1 The Group considers that the following objectives should be observed in developing the existing stadium:

- Maximise the total capacity of the stadium, within reason. A target of 30-35,000 seems reasonable (planning policy PCS7 refers to a stadium of 35,000, although this was prior to the Tesco development).
- Maintain existing capacity, or at least minimise the loss of existing capacity, during development through careful phasing. This is necessary to avoid undue disruption to the existing relatively high attendances, particularly bearing in mind the number of season ticket holders.
- Restore the length of the pitch to that prior to the building of the existing Fratton End, namely 106 metres. UEFA's Stadium Design Guide recommends that pitch dimensions should be 106 metres by 68 metres, and it is understood the Premier League wish to standardise pitch dimensions to comply with this.
- New stands should be sited as close as possible to the playing pitch, in order to maintain the existing "tight knit" atmosphere of the stadium. The UEFA Stadium Design Guide recommends that "the stadium structure should hug the pitch in order to maximise the "cauldron" effect, without of course compromising safety". It recommends the "run off" between the touchlines and stands should be 6 metres, and between the goal lines and stands 7.5 metres.
- Achieve a set of distinct, yet integrated, stands - not a uniform bowl design.
- Maximise opportunities for income generation on match days and non-match days by incorporating a broad range of facilities and uses.
- Meet, and if possible exceed, the guidelines for disabled supporters.
- If possible provide opportunities for community facilities.
- Maximise the potential for utilising modern environmental sustainability features to meet or exceed accepted building standards. Such features could include photovoltaic cells on the stand roofs, low energy lighting and rainwater harvesting.
- Achieve a continuity of development, so that the stadium does not feel "disjointed" in appearance.
- Achieve the approximately north - south orientation for association football pitches recommended by UEFA's Stadium Design Guide, rather than the existing east - west orientation.
- Maintain, and if possible enhance, the existing historic character of Fratton Park, such as the mock Tudor entrance in Frogmore Road and Archibald Leitch's "lattice work" South Stand.

6. Options

6.1 The Stadium Sub-Group consider there are two basic options for developing the existing stadium: (1) redevelop on the existing east-west orientation; and (2) redevelop on a north-south orientation by turning the stadium through 90 degrees.

6.2 The Group did consider a third option - to move the stadium into the northern part of the site, immediately south of Rodney Road. However this was not considered worth pursuing for a number of reasons. Primarily the land would not be of sufficient size to accommodate a new stadium, without overlapping with the existing stadium, and would be unacceptably close to houses at the northern end of Alverstone Road . Moreover, it would utilise the area of the site most suitable for enabling development, and instead require this to be located on the site of the existing stadium. Given the restrictions of the existing low rise housing on two sides, the only likely enabling development in this location would be similar low rise housing which would yield little financial value to the overall project.

6.3 The report therefore now examines a possible layout for each of the two main options.

6.4 It should be noted that whilst attempting to be as accurate as possible and factoring in current stadium design guidance, the following feasibility study layouts are to give an indication of potential capacities and would require more robust detailed design development before attaining certainty on the given capacities. The figures are weighted on the assumption of 760mm seating treads with 470mm wide seats for the purpose of this exercise and it should be noted changes in these parameters can result in different capacity potential. It must also be stressed that, as stated in paragraph 4.1, the costs quoted are indicative figures only.

6.5 Current stadium design guidance includes: the “Guide to Safety at Sports Grounds” (Fifth Edition), published by the Department for Culture, Media and Sport in 2008; and the “UEFA Guide to Quality Stadiums”.

7. Option One: Redevelop on existing east – west orientation

7.1 A series of drawings has been prepared (Figures 07 - 12) showing how the stadium could be redeveloped in a series of phases, retaining the pitch in the current location east - west orientation, to achieve a capacity of approximately 30,800, plus 1,000 corporate seats. This could be achieved entirely within PFC’s existing ownership, with the exception of part of the electricity sub-station. Associated stadium requirements (car parking, etc) and enabling development could then be built on land to the north the stadium to increase development potential. For the purposes of this exercise, on the basis of reducing costs, the Fratton End stand has been assumed to be retained in the feasibility exercises. Whilst this stand meets modern safety requirements, it is of basic construction and could be the subject of redevelopment to improve its potential if desired.

7.2 The suggested phasing is as follows. Phase 1 (Figure 07) would be the replacement of the existing Milton End stand (capacity 2,885), which is currently the most problematic of the existing stands. Although constrained by the need to maintain daylight and sunlight to the houses in housing in Alverstone Road, it is considered a new stand seating 3,260 could be achieved, a net increase of 375. This work would need to be carried out in the close season to avoid loss of capacity, and would increase the total

capacity of the stadium from the existing 18,930 to 19,305. The new stand would cost approximately between £4m and £7m. Such a development would provide the club with flexibility of phasing segregation as identified as an issue in section 2.6.

7.3 The second phase would be a rear extension to the existing Fratton End in the form of a continuation of the existing terrace, as shown in Figure 08. This could accommodate 1,996 seats, thereby increasing the total capacity to 21,301. This extension, in view of its nature, is likely to be more expensive per seat than a new stand. Assuming £3,000 per seat, it would be about £6 million.

7.4 Phase 3 would be the replacement of the existing North Stand by a new two tier stand. It is suggested this would be achieved in two stages. Firstly, by demolishing the existing north stand upper and building a new upper tier, whilst retaining the existing north stand lower in use, as shown in Figure 09. This would reduce the total capacity by 2,737 to 18,564 and would require the relocation of the existing HV electricity cable under the old Milton Lane.

7.5 Secondly, in the close season the existing north stand lower would be demolished and a new lower tier and corporate boxes constructed, as shown in Figure 10. Both new tiers would then be available for use, giving a combined capacity of 11,386 plus 776 corporate spaces. This would give a total stadium capacity of 26,271, excluding boxes. The playing pitch would be moved 10 metres north, in order to give room to redevelop the South Stand in the future if required. The cost would be £22.8 million, excluding boxes.

7.6 Phase 4 would be the building of a new 1,142 capacity stand in the north-east corner to link the new North Stand and Milton End, as shown in Figure 11. This would cost approximately £2.3 million, and increase the total capacity to 27,413.

7.7 The final phase would be the construction of a new stand in the north-west corner to link the North Stand with the Fratton End, as shown in Figure 12. This would house 3,389 and include some more executive boxes to raise the corporate total spaces to approximately 1,000. Cost would be about £6.8 million. It would raise the total capacity of the stadium to 30,802 plus 1,000 corporate spaces.

7.8 The total cost of the option, at an assumed costings figure of £2,000 per seat (£3,000 for the Fratton End rear extension where a new roof covering the existing seats would need to be factored in) would be in the region of £45 million.

7.9 Figures 07-12 also show a possible corporate lounge / office space in the south west corner of the stadium. This suggestion is not intended to provide any seating capacity, and is included in both options.

7.10 The detailed provision of wheelchair and other disability provision as well as media requirements would also need to be factored in which would reduce the capacity shown. Such inclusion would require a far more detailed specification than that provided for the purposes of this report.

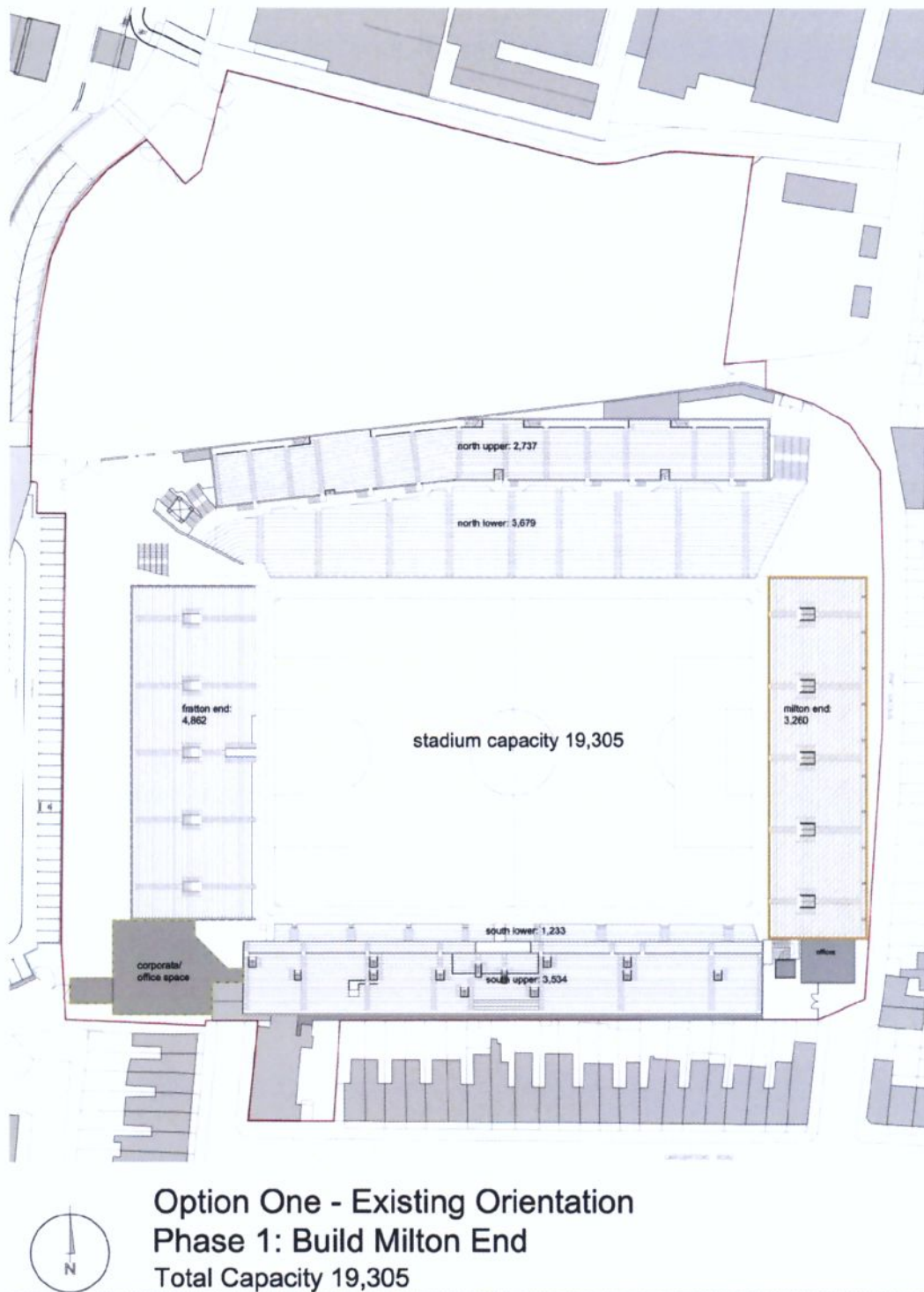


Figure 07:
 Option One
Phase 1
 Build new Milton End Stand
 (with concourse underneath – possible safe standing adaptability)

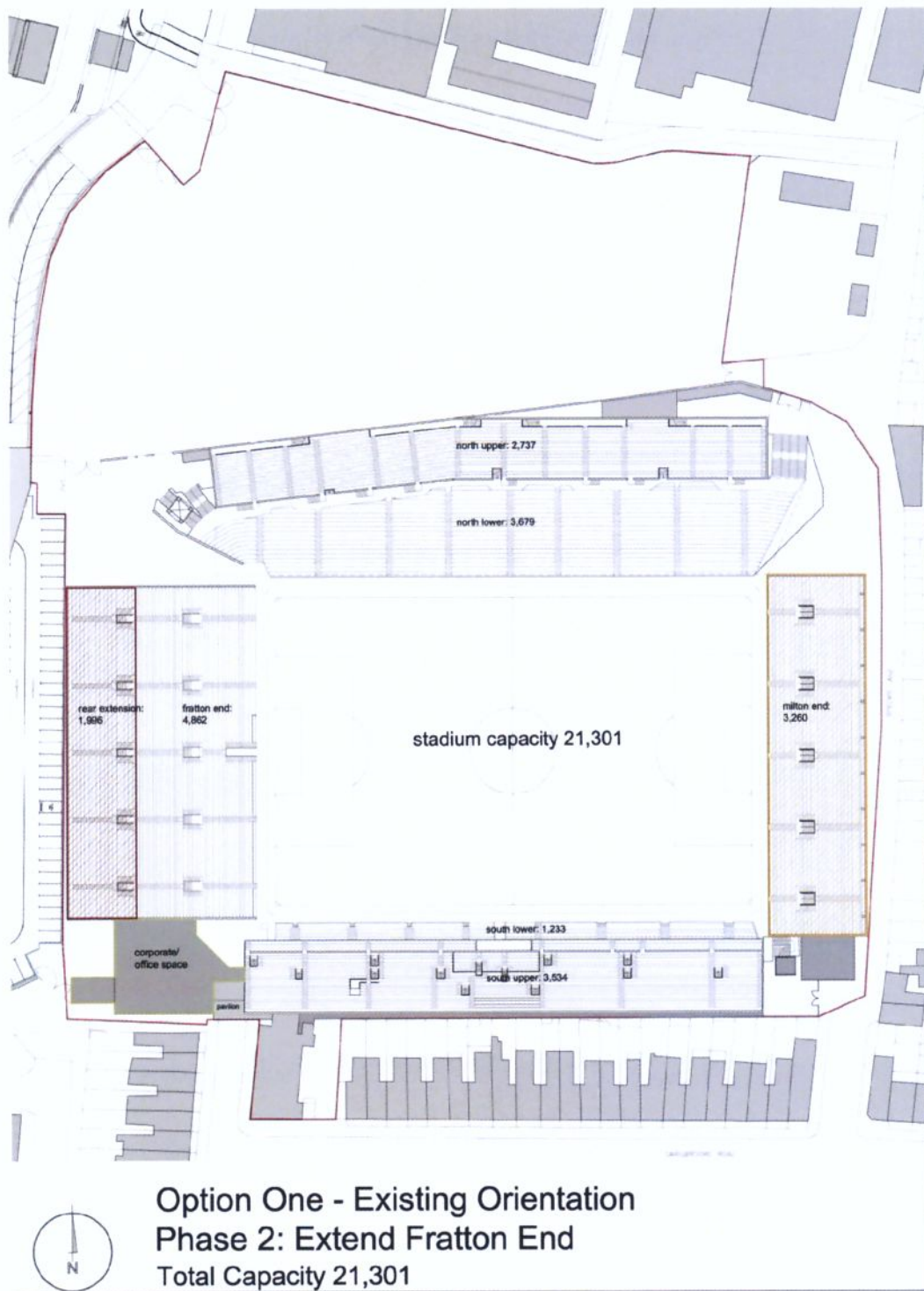


Figure 08:
 Option One
Phase 2
 Extend Fratton End stand to the rear
 (Including removing existing roof and providing new roof to cover extended stand)

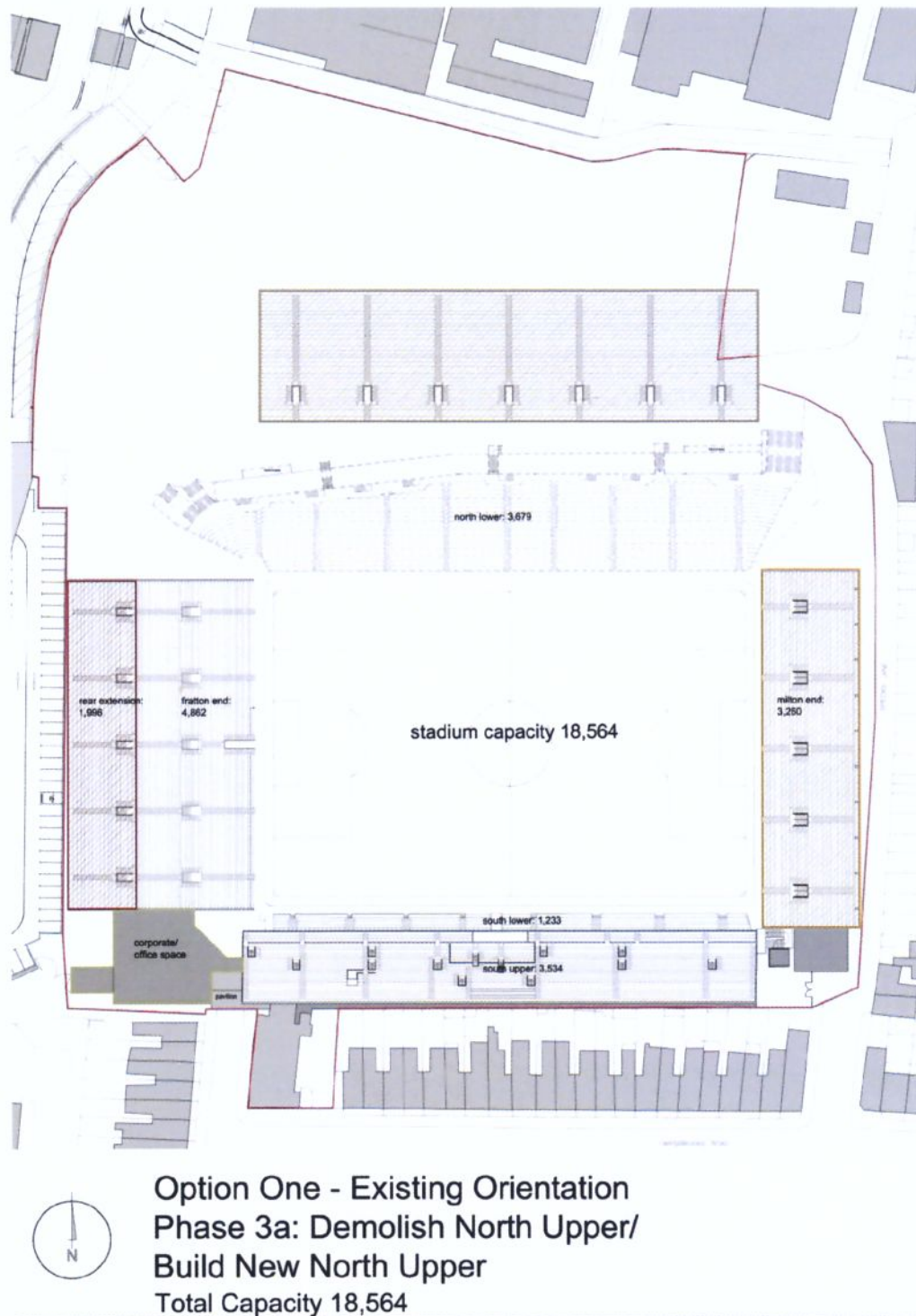


Figure 09:
 Option One
Phase 3a
 Build new North Upper Stand
 (Potential to build behind existing North Stand or
 demolish North Upper and continue to use North
 Lower in transition)

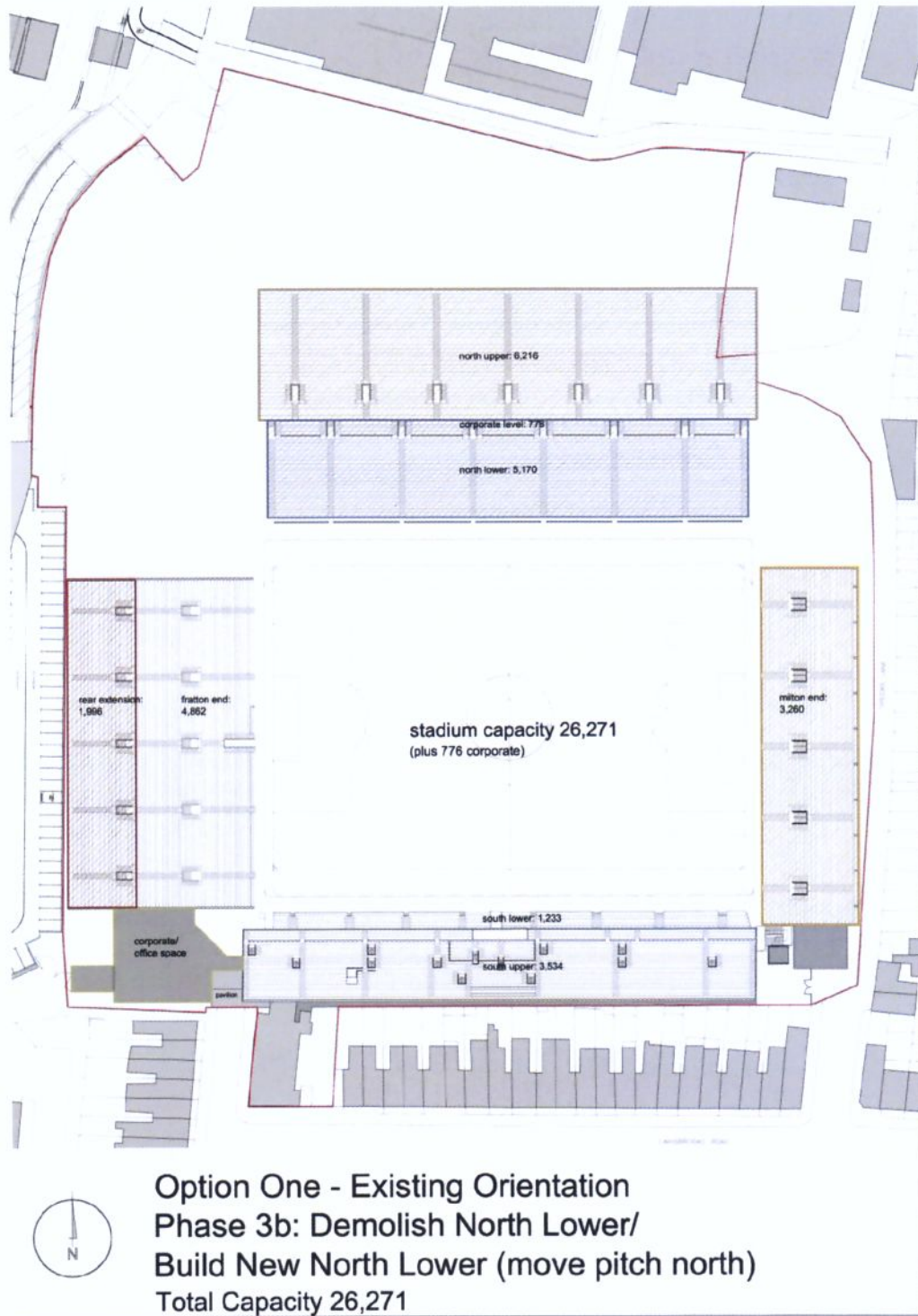


Figure 10:
 Option One
Phase 3b
 Build new North Lower Stand
 (Potential to shift pitch northwards to free space
 on south side of the ground)

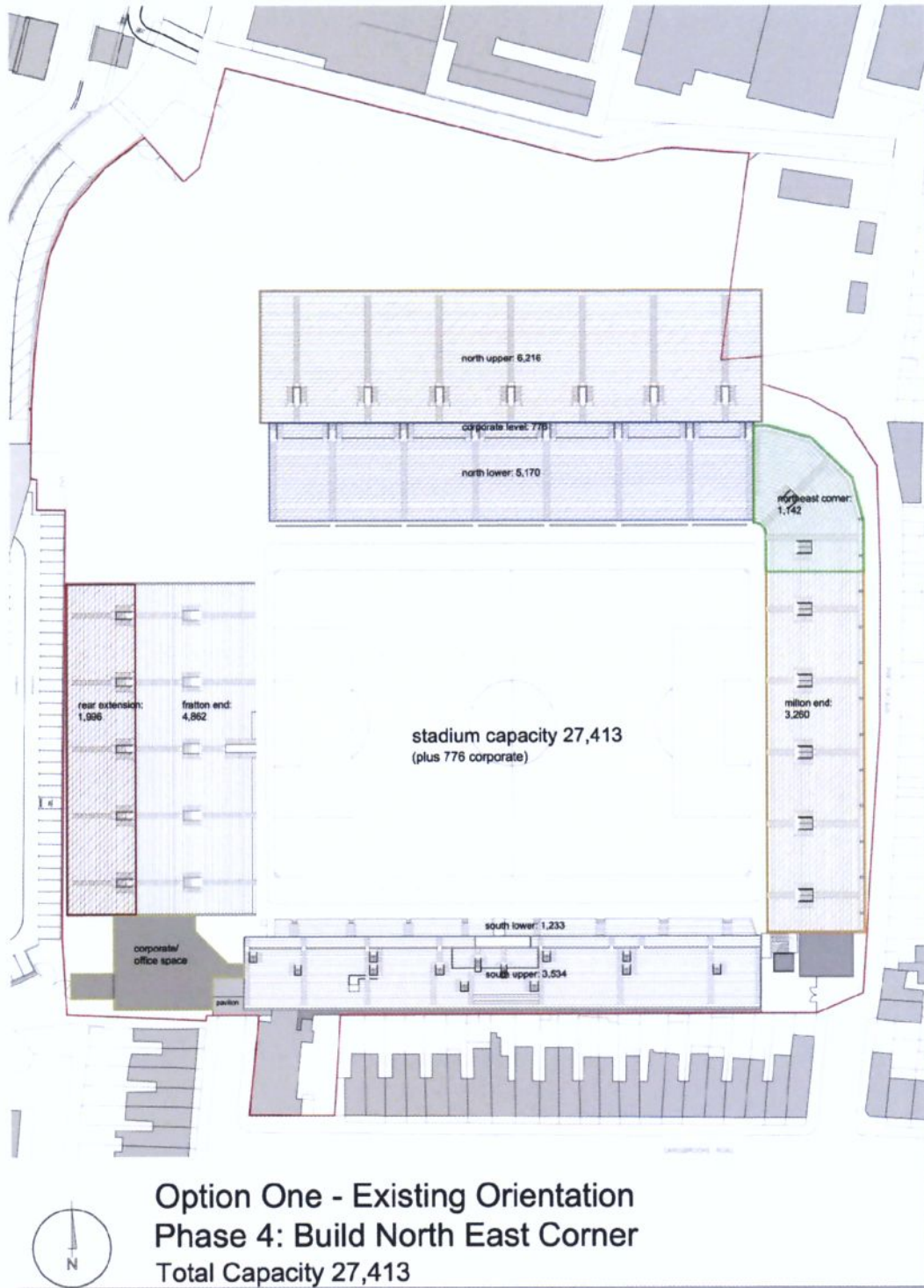


Figure 11:
 Option One
Phase 4
 Build new North East Corner

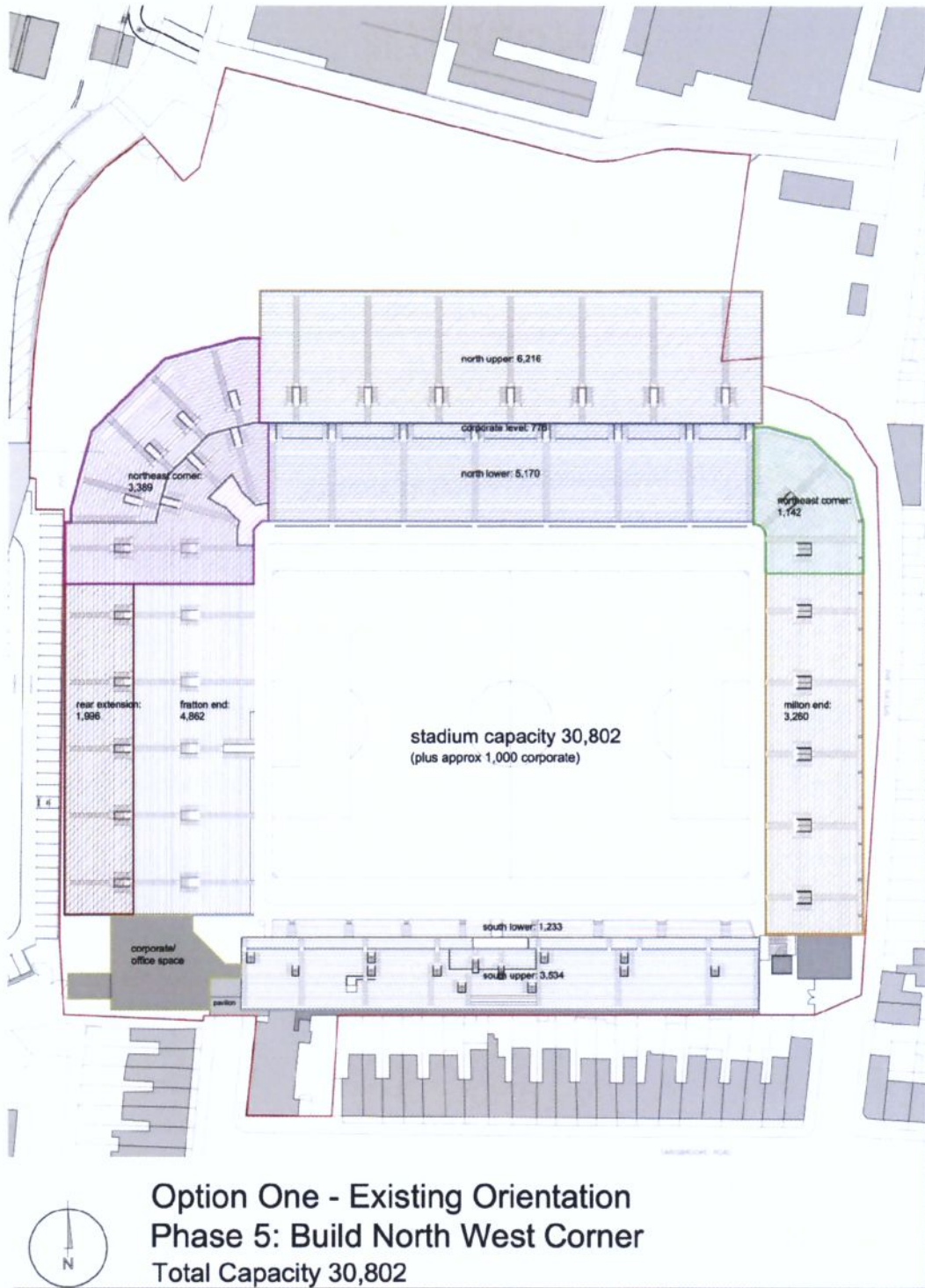


Figure 12:
 Option One
Phase 5 (final phase)
 Build new North West Corner
Total Capacity 30,802

8. Option Two: Redevelop on north - south orientation (rotation)

8.1 This option would see the stadium redeveloped by rotating it through 90 degrees on a north - south orientation, according to the same principle as in the "Pompey Village" scheme (granted planning permission in 2004 but not implemented). This proposal also envisages the redevelopment of the stadium in phases, to obtain a total capacity of 31,758, plus approximately 1,000 corporate seats. The suggested phases are shown in Figures 13-19. Again it falls within PFC's existing ownership, except for a very small part of the electricity sub-station. Similarly the land not in PFC's ownership to the north could be developed for stadium associated purposes and enabling development.

8.2 It is suggested the first phase would be a rear extension to the Fratton End, similar to that shown in option one, but a raised tier above executive boxes rather than a continuation of the existing terrace. This would provide 1,996 seats plus say 450 corporate spaces. It would increase the total capacity of the stadium from the existing 18,930 to 20,926, at a cost of about £6 million. The intention of making this the first phase would be to provide corporate facilities as early as possible, though it could be a later phase if desired.

8.3 Phase 2 would be the construction of a new north stand behind the existing north stand, rotating the pitch through 90 degrees, and constructing an extension northwards to the Fratton End (which would become a side) and filling in the northwest corner to link with the new north stand. This would be achieved in stages. Firstly a new north stand of 6,100 capacity (cost £12.2 million) would be built behind the existing, without affecting capacity (Figure 14). Secondly, the existing north stand would then be demolished and the pitch rotated - and lengthened by 5 metres to 105 metres - in the close season (Figure 15). As in option one, the HV electricity cable would need relocation. As a result of rotating the pitch the Milton End (now side) would become redundant, as it would be too far away to be usable. The total capacity would fall to 17,725. It is possible a temporary stand could be provided to replace the Milton End, but this is not included in the calculations. Thirdly, a west stand extension would provide 3,800 seats and say 250 corporate spaces (cost £7.6 million) (Figure 16). Finally, a north west corner stand of 3,000 capacity (cost £6 million), including a further 250 corporate spaces, would increase the capacity to 23,258 (Figure 17). The overall cost of this phase would therefore be approximately £25.8 million.

8.4 The third phase would be to build a new east stand, as shown in Figure 18. The potential size of this influenced by the need to maintain adequate daylight and sunlight to the houses in Alverstone Road, a capacity of 7,000 would be possible (cost £14 million). At this stage the eastern end of the south stand would need to be removed.

8.5 The final phase would be filling in the north east corner with a stand of 1,500 (cost £3 million), thereby increasing the total capacity to 31,758, plus 1,000 corporate spaces (Figure 19).

8.6 The total cost of the option using the same assumed guide costings of £2,000 per seat (with uplift to £3,000 for the Fratton End/ West Stand extension) would result in a redevelopment cost in the region of £50 million.

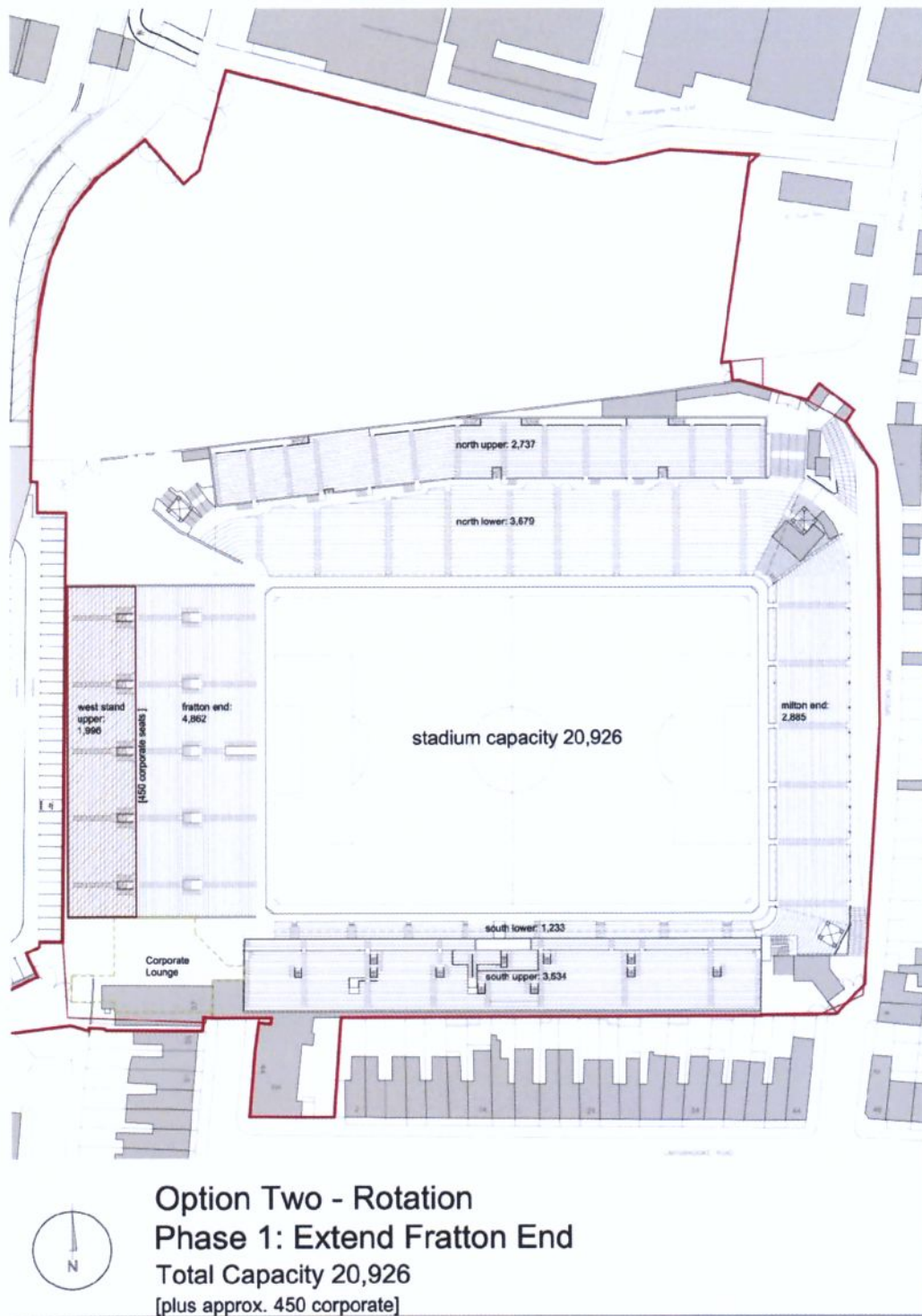


Figure 13:
 Option Two
 Phase 1
 Extend Fratton End (West Stand Upper)

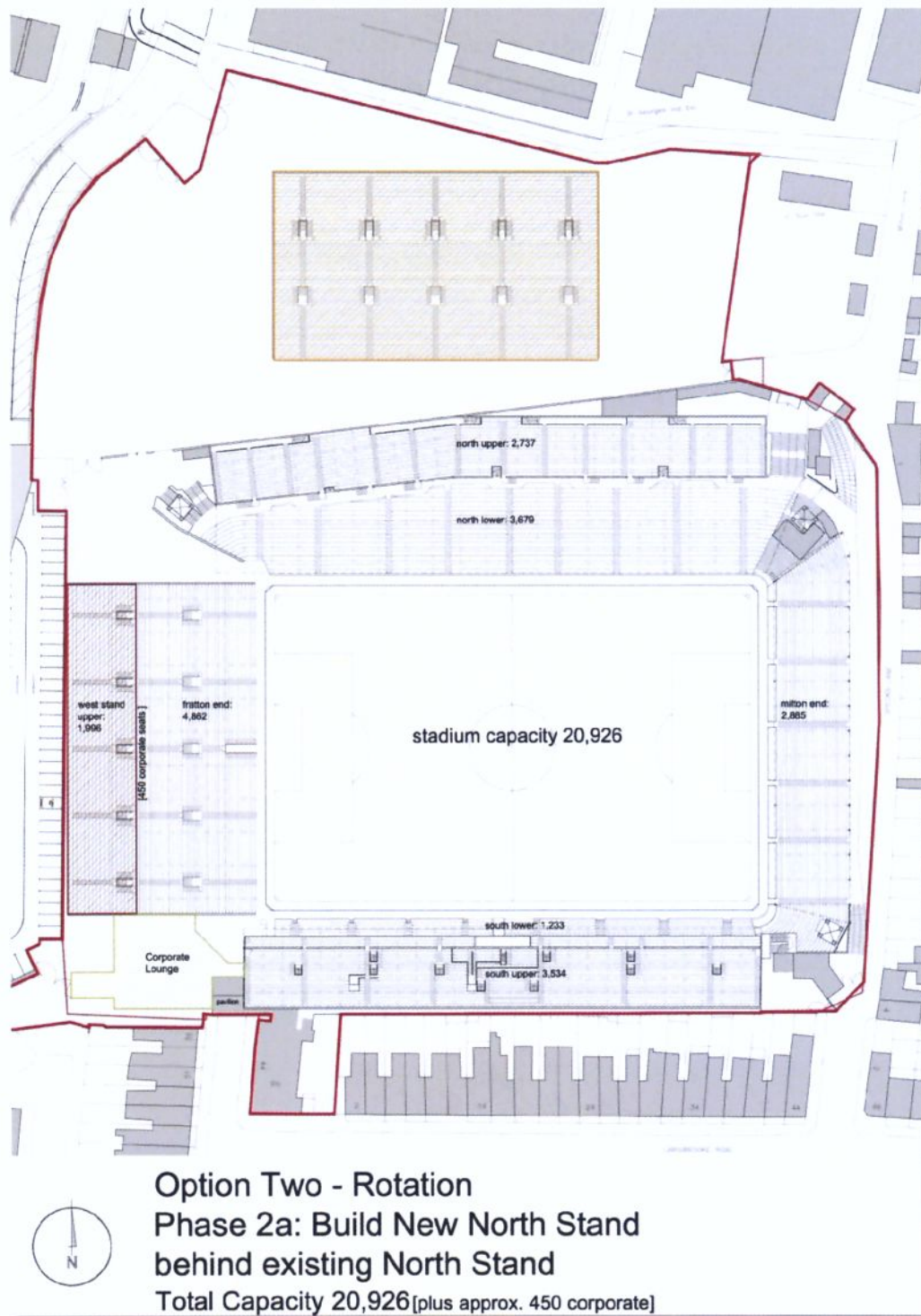


Figure 14:
 Option Two
Phase 2a
 Build new North Stand behind existing stand

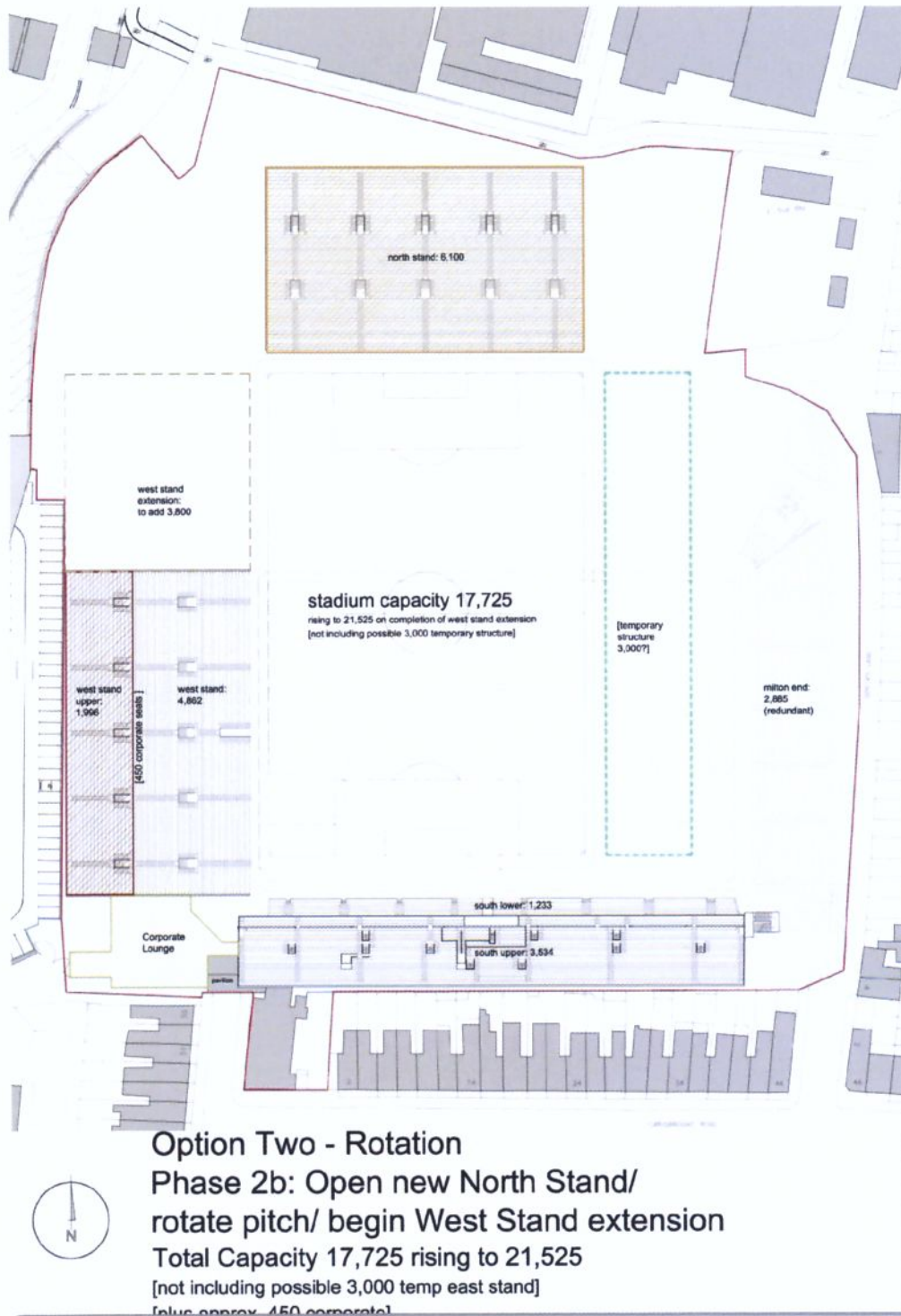


Figure 15:
 Option Two
Phase 2b
 Demolish existing North Stand and rotate pitch
 (Milton End could still be used but with poorer sightlines due to distance from pitch, or a temporary stand on the east touchline could be erected)

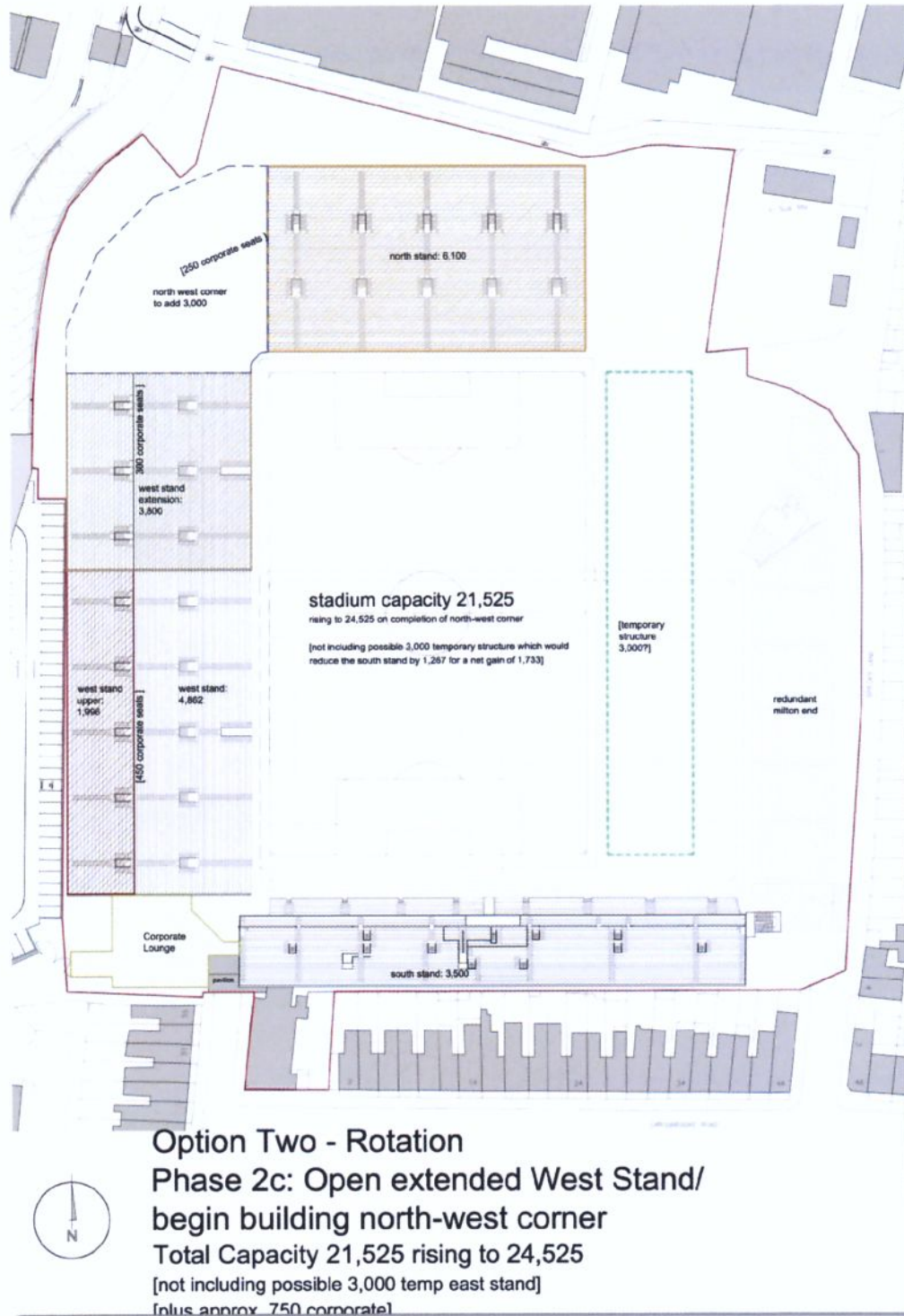


Figure 16:
 Option Two
Phase 2c
 Extend West Stand (northwards)

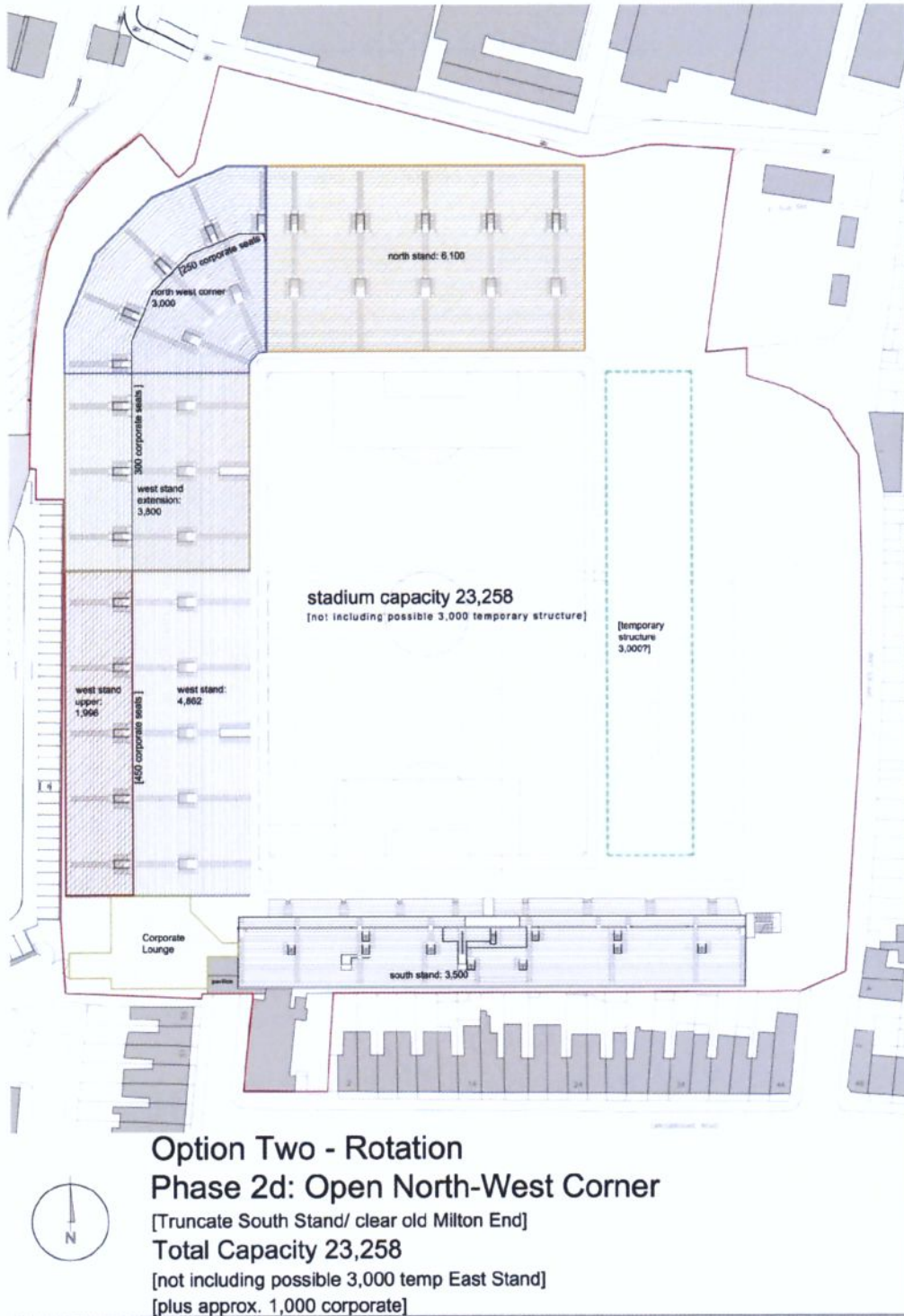


Figure 17:
Option Two
Phase 2d
Build North West Corner

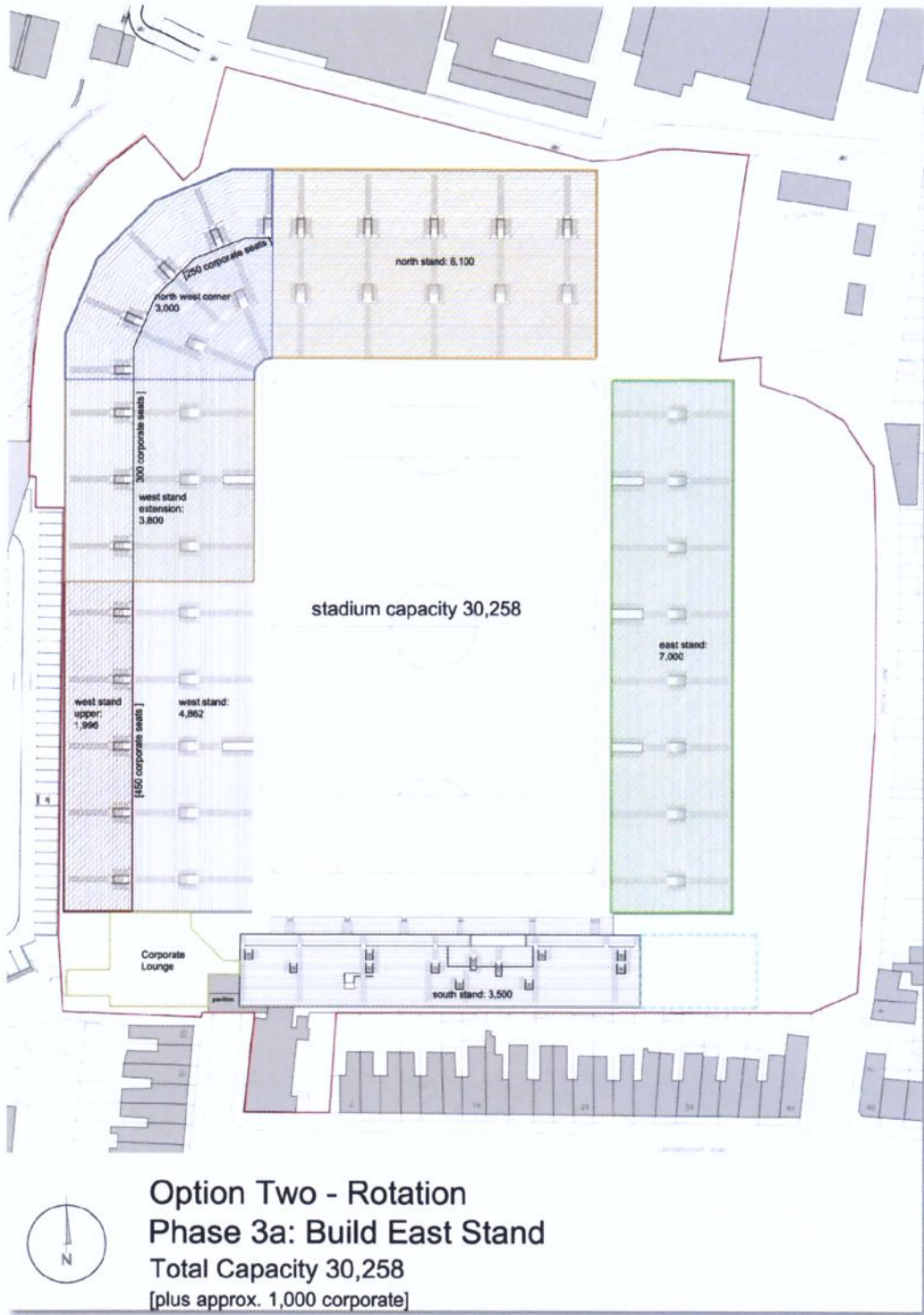


Figure 18:
Option Two
Phase 3a
Build East Stand

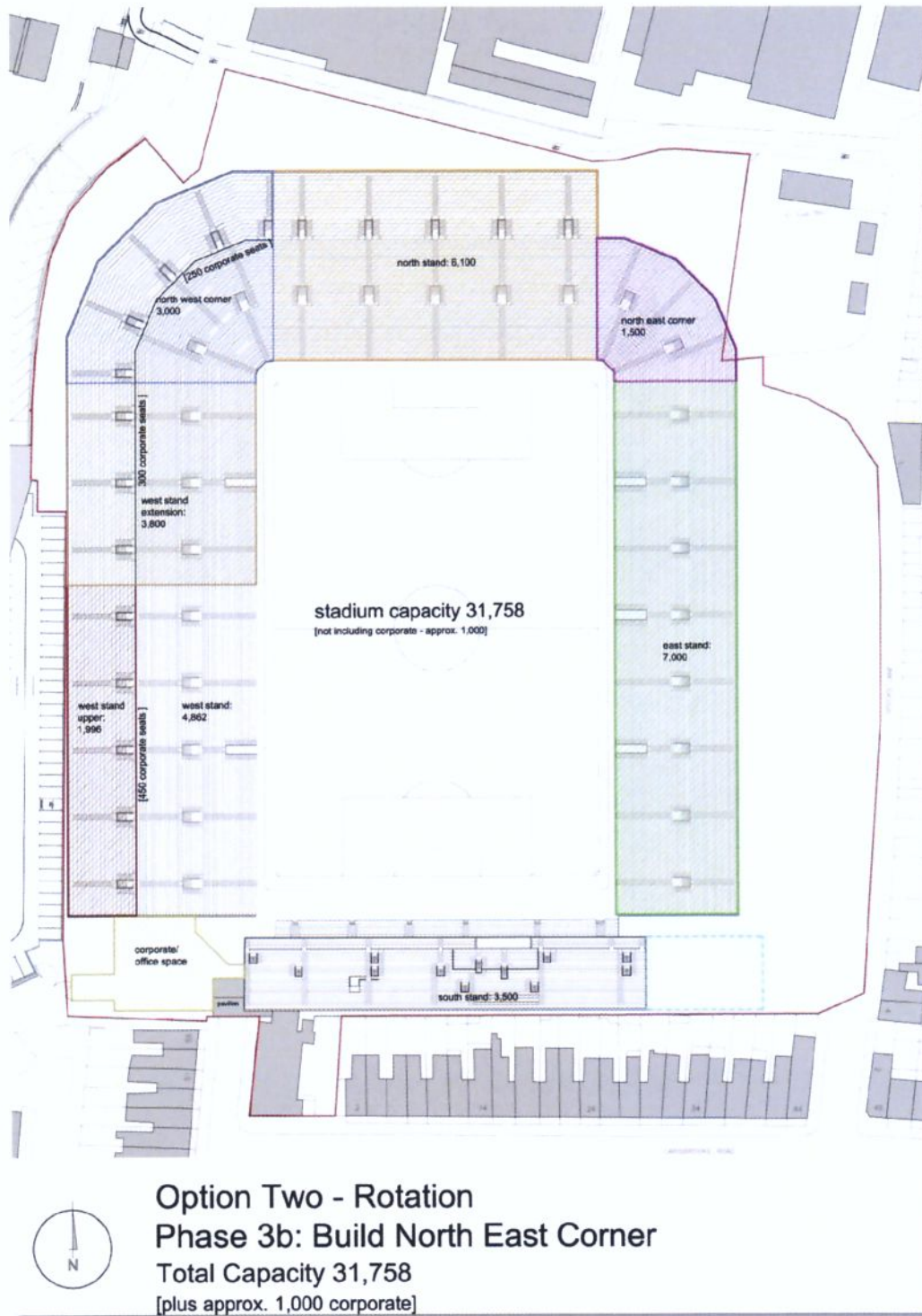


Figure 19:
 Option Two
Phase 3b (final phase)
 Build North East Corner
Total Capacity 31,758

9. Comparison of Options

9.1 This section of the report compares the two options against the objectives stated previously in section 5.

Total capacity

9.2 Both options demonstrate the ability to provide a stadium with a capacity of over 30,000 on the land available. Option two (31,758 plus 1,000 corporate) enables a greater total capacity than option one (30,802 plus 1,000 corporate), although the difference is relatively small (956 seats). However option two, because it has not been developed to the same level of detail as option one, has the potential for its capacity to increase further in the design process. The difference in capacity between the two options could be 2-3,000. Assumptions made in both options have been cautious, but both would see a reduction in capacity from those stated once provision for disabled supporters were taken into account.

Maintenance of capacity during construction

9.3 The total capacity of the stadium during the suggested phases of each option are as shown in the following table.

Total Capacity			
Option One		Option Two	
Existing	18,930	Existing	18,930
Phase		Phase	
1.	19,305	1.	20,926 (+450 corp)
2.	21,301	2a.	20,926 (+750 corp)
3a.	18,564 (+776 corp)	2b.	17,725 (+750 corp)
3b.	26,271 (+776 corp)	2c.	21,525 (+1,000 corp)
4.	27,413 (+776 corp)	2d.	23,258 (+1,000 corp)
5.	30,802 (+1,000 corp)	3a.	30,258 (+1,000 corp)
		3b.	31,758 (+1,000 corp)

This shows that both options would result in a relatively small reduction in overall capacity in one of the earlier phases of development, but that option one is slightly better in this respect. Option two however provides an earlier introduction of corporate facilities.

Pitch size

9.4 Option one retains the playing pitch length (goal line to goal line) as existing (100 metres), whereas option two enables the pitch length to be restored to its original length of 106 metres and meet the recommendations of the UEFA Stadium Design Guide. Both options would enable the pitch width to be increased slightly to the recommended 68 metres.

Proximity of stands to pitch

9.5 In option one, as a result of moving the pitch northwards to enable any future development of the south stand, the distance between the touchlines and the north and south stands, currently 3 metres, would be increased to 9 metres (though the “run offs”

between goal lines and the west and east stands would remain similar to existing). Such a distance would exceed the UEFA recommendation of 6 metres and detract from the existing “close knit” character of the existing stadium. Option two would enable either the existing or the UEFA recommended “run off” distances to be achieved.

Distinct stands

9.6 Both options, though linked by corner stands in the northwest and northeast give the opportunity for distinct, yet integrated new stands with an individual character.

Maximise income / Disabled supporters / Community facilities / Sustainability

9.7 Similarly both options would offer the opportunity to increase income generation, provide improved facilities for disabled supporters and the community, and achieve a sustainable design.

Cost

9.8 As far as cost is concerned, option one is estimated as approximately £44.5 million and option two as £48.8 million, the latter figure representing the slightly higher capacity and the replacement of the existing seats which would be lost in the south stand. The earlier introduction of corporate facilities in option two however would be of financial benefit. Again it must be stressed that costs quoted are indicative figures only.

Continuity of development

9.9 Option one essentially proposes a phased redevelopment of each stand in turn, thereby ensuring the maintenance of stands on all four sides of the stadium. Whereas option two, by rotating the pitch, involves the loss of the existing east stand (Milton End) and could result in a three sided stadium for a period of time, unless a temporary stand was built. The rotation of the pitch would also create more disturbance.

Playing pitch orientation

9.10 Only option two would achieve the preferred orientation for football pitches, recommended in the UEFA Guide, although it is accepted the existing orientation has existed for 118 years.

Historic character

9.11 Both options would enable the existing character to be maintained, though option one may be preferred in terms of maintaining the existing orientation of the ground. Option two would also require the loss of the eastern end of the historic south stand designed by Archibald Leitch.

9.12 In summary, the two options are not dissimilar in respect of minimising loss of capacity during construction, design of stands, income generation, disabled and community facilities, and maintaining historic character. Option one offers a more integrated phasing, compared to the possibility of a three sided stadium in option two, and less disturbance. Option two offers slightly greater capacity and enables a lengthening of the playing pitch and its reorientation, without increasing the existing distance between spectators and the pitch.

10. Associated Stadium Development

10.1 It may be seen from figures 12 and 19 that in both options the stadium itself would not require much of the additional land not owned by PFC. However the stadium would need significant additional land for: access (both vehicular and pedestrian); essential car parking for match days (players, officials, staff, corporate and disabled supporters) and non-match days (community and other facilities); cycle parking; and emergency and media vehicles and facilities. Consideration would also need to be given to bus stops (including the possibility of park and ride buses) and coach parking / drop off points for away supporters. The existing "Pompey in the Community" education facilities in Anson Road would also need to be re-provided.

10.2 It is therefore considered that the area of land up to the south side of Rodney Road should be included in the overall scheme to meet these needs, to achieve a satisfactory comprehensive development, and to create a proper setting for the stadium on a prominent site fronting a major traffic route.

11. Enabling Development

11.1 In order to achieve a comprehensive development of any land not required for associated stadium purposes it is necessary to consider other possible uses which would be suitable on the site. Policy PCS7 of the Portsmouth Plan not only safeguards the site for a football stadium, but proposes B1 and B2 employment uses for the remainder of the site (B1 = Business [offices / light industrial] and B2 = General Industrial). It may be argued that the Tesco development has provided significant employment, as would some of the activities a suitably redeveloped stadium provide, such as conference and corporate hospitality lounges.

11.2 However the changing use of the area may promote more residential-led facilitating development, such as private, affordable or student accommodation. Other uses might include a hotel. The site affords the opportunity for elements of high rise development, whether residential or office use with commercial / retail uses on the ground floor. It would be possible to place the car parking on the ground floor of the site and cover it with a decking, effectively forming a podium at first floor level where retail / bar / restaurant uses could face onto a plaza or pedestrian square and form a gateway setting for the stadium and increase its use beyond the usual match day environment.

12. Masterplan

12.1 Figure 20 is an illustrative masterplan showing how the site could be developed to achieve a new stadium and a comprehensive development.

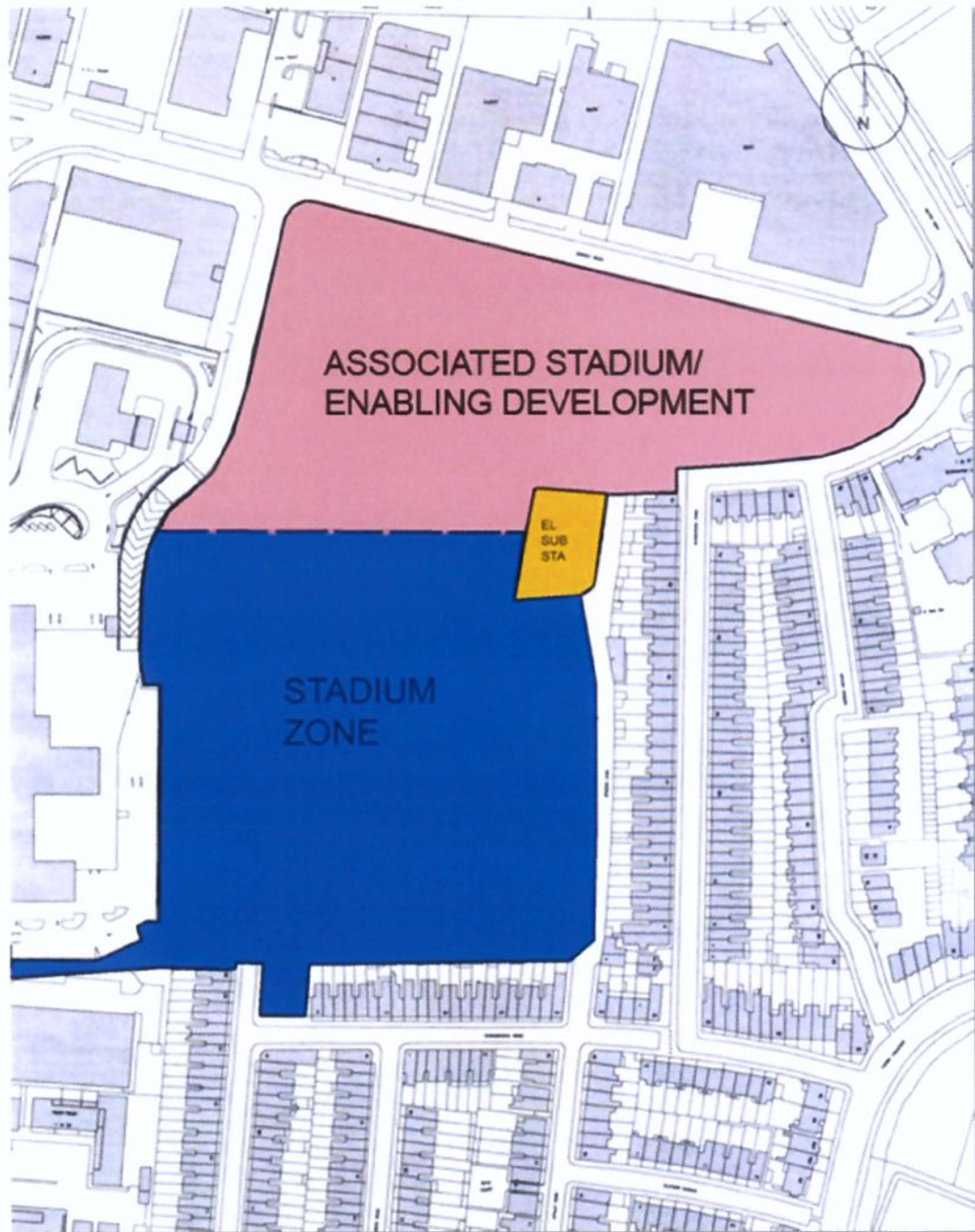


Figure 20: Masterplan diagram showing in pink the area which could be used to help facilitate stadium development

13. Review of Portsmouth Plan

13.1 It should be noted that Portsmouth City Council as Local Planning Authority is currently beginning the process of reviewing the existing Local Plan, including policy PCS7. As this policy is at the heart of this Group's recommendations to remain at Fratton Park and to take advantage of the development opportunities which it offers, it is strongly advised that PFC should inform the City Council as soon as possible of its wish to maintain this policy in any revised Local Plan.

14. Conclusion

14.1 This report has been prepared by a group of Pompey Supporters' Trust (PST) Members that expressed an interest to help the PST guide Portsmouth FC over the future development of the football club and the complex studies into the future of where the football club plays.

14.2 This report is intended as a guidance document from the perspective of supporters of Portsmouth FC who have seen many attempts to rebuild or relocate the football club's infrastructure, fail over the years. In conjunction with the first part of this report which focused on previously explored sites around the city, this report is informed by professional and local knowledge of a subject which has been on the agenda for over 40 years.

14.3 This is a long and complex report and the subject of considerable work, but its main conclusions are relatively simple:

- The existing planning policy for Fratton Park and the surrounding land (PCS7) offers very real scope for significant development of the existing stadium.
- A stadium of over 30,000 capacity is capable of achievement if the existing orientation is maintained, and an even larger capacity if the stadium is rotated through 90 degrees.
- Portsmouth FC should inform Portsmouth City Council as Local Planning Authority at the earliest opportunity of its wish to pursue the existing policy and therefore its request to maintain policy PCS7 in any future review of the existing Portsmouth Plan.

This document has been approved by all members of the Pompey Supporters' Trust Stadium Sub-Group (Long Term Strategy).

**REPORT OF THE
POMPEY SUPPORTERS' TRUST
STADIUM SUB-GROUP
(LONG TERM STRATEGY)
TO THE POMPEY SUPPORTERS' TRUST BOARD**



10th JUNE 2016

Part I - investigating Stadium relocation or remaining at Fratton and summarizing sites previously considered

10th June 2016

REPORT OF THE POMPEY SUPPORTERS' TRUST STADIUM SUB-GROUP (LONG TERM STRATEGY) TO THE PORTSMOUTH SUPPORTERS' TRUST BOARD

Part I - investigating Stadium relocation or remaining at Fratton and summarizing sites previously considered

1. Introduction

1.1 This report expresses the views of the Long Term Strategy Group of the Stadium Sub-Group on the issue of whether Portsmouth Football Club (PFC) should relocate the stadium to a new site or remain at Fratton Park. If this report is approved by the PST Board, it is understood it will in turn be forwarded to the PFC Board for its consideration.

1.2 The options for redevelopment of the stadium on the existing site will be the subject of a separate future report.

1.3 Following the open meeting of the Pompey Supporters' Trust (PST) on 14 March 2016, a Stadium Sub-Group was set up on 13 April 2016 which included a Long Term Strategy Group.

1.4 The Long Term Strategy Group met on 28 April 2016. It comprises 13 persons, covering a wide variety of professional backgrounds including town planners, engineers, architect, risk managers, teacher and GP. The members are: Steve Higgins (Chairman), Gary Buckner (Vice-Chairman), Andrew Smith (Minutes Secretary), Mike Allgrove, Dave Benneworth, Tony Camilleri, Barry Harmer, Andrew Harnor, David Maples, Nick Moore, Mike Saunders, Paul Simpson, and Alan Stillwell. The meeting was chaired on this occasion by Mike Saunders, architect and member of the PST Stadium Group. All members were present, except David Maples who gave his apologies.

1.5 The meeting comprised a presentation given by Barry Harmer and Mike Allgrove, as a basis for discussion, on the advantages and disadvantages of relocating from or staying at, Fratton Park. Both are town planners who worked for Portsmouth City Council (PCC) in senior positions, Barry from 1979 to his retirement in 2008 and Mike from 2002 to 2013. This was followed by a debate on the issues raised, and conclusions by the Group. The presentation, subsequent discussion, and conclusions are now described.

2. Advantages of Relocation

2.1 Relocating to another site would enable a new stadium to be designed as an integral whole and with fewer design constraints (although still subject to the constraints imposed by the site).

2.2 It would also maintain continuity of capacity and avoid any phasing issues, as any new stadium could be completed while Fratton Park remained operational.

2.3 Existing residents around Fratton Park would also have benefit of the removal of environmental problems of traffic congestion, on-street parking and general disturbance.

3. Disadvantages of Relocation

3.1 The obvious disadvantage of relocation is the difficulty of finding, within the most densely populated city outside the London Boroughs, a site that: is large enough for a new stadium (approximately 12 acres); is available for purchase by agreement; is in single or limited ownership; has reasonable ground conditions (e.g. not contaminated or having poor drainage); has an affordable commercial value; has adequate or good vehicular access and public transport; does not involve heavy infrastructure costs (e.g. highway improvements, re-provision of facilities); has some off-street parking; is not near residential areas; has an acceptable visual and nature conservation impact; has public acceptability; is consistent with current planning policies, in this case The Portsmouth Plan, adopted in January 2012; and is therefore likely to obtain planning permission.

3.2 Even if a site could be identified, any alternative location away from Fratton Park would face potential delay and uncertainty in the planning process, incurring substantial costs and with no guarantee of success.

4. Sites Previously Considered

4.1 There is almost a fifty year history of alternative sites explored by PCC and PFC.

4.2 Between 1969 and 1977 PCC considered the possibility of Fratton Park being relocated to a new stadium in Eastern Road on the site of **Portsmouth airport**, which closed in December 1973. At that time the Fratton Park was affected by PCC's preferred route for a new East-West road. However in view of the high construction cost, the fact that at that time PFC itself had no wish to move, and the dropping of the road scheme by Hampshire County Council (HCC) in 1976, the site was subsequently developed for mainly residential development ('Anchorage Park').

4.3 When Mr Gregory became Chairman of PFC in 1988, he sought to relocate Fratton Park to the west in part of **Fratton Goods Yard**. The site was supported by PCC planning policy, but PFC was unable to acquire the land from British Rail and the National Freight Corporation. This land, west of Fratton Way, was subsequently developed as The Pompey Centre.

4.4 In 1991 PFC made an informal proposal to PCC to move to **North Harbour allotments** in Southampton Road. Although the City Planning Officer thought the proposal had merit, PCC did not support the proposal, mainly as it required the demolition of houses. The site was subsequently developed for retail (Tesco) and business purposes.

4.5 Following the Hillsborough disaster in 1989 and the subsequent Taylor Report, PFC aspired to a new 25,000 all-seater stadium. In response to this, officers produced a detailed report ("Football - Fratton Park and the Future") to PCC in January 1992. As well as options for redeveloping the existing site, the report considered a number of sites and 'short-listed' four possible ones in addition to Fratton Goods Yard previously described.

4.6 The first was **King George V Playing Fields** in Cosham. This had the advantages of City Council ownership, good access, and was well served by public transport. However the two main disadvantages were the total loss of the existing sports ground, contrary to local plan policy and requiring re-provision by PFC of the football pitches, and a legal restriction on using the site for another purpose. There was also very strong public opposition, and objection from the Police because of potential crowd control problems in Cosham shopping centre. However the capacity of the road network would now be an issue.

4.7 The second site was **part of Portsmouth golf course fronting Dundas Lane** and Airport Service Road. This had good accessibility and was close to Hilsea Halt, but would lose four holes of the golf course, which would need to be re-provided by PFC on land owned by HCC on land known as Dundas Meadow. This land has since been developed as Admiral Lord Nelson School.

4.8 Thirdly, the report suggested **Hilsea Gasworks** site as a possible location. This site also had good access and was close to Hilsea Halt. It was also at that time available (subject to negotiation). However it was rather a 'backland' site, and had the benefit of planning permissions for industrial use. It has subsequently been developed for these purposes as 'Blueprint/Voyager Park'.

4.9 The final site was part of **Farlington Playing Fields and adjoining vacant land**, also owned by PCC. This was the site which PFC subsequently decided to pursue, submitting in April 1993 an application (the "Parkway" scheme) for outline planning permission for an all-seater football stadium, new railway station, retail development, and re-provision of pitches, with access from Eastern Road. In September PCC's Planning Committee agreed with the City Planning Officer's recommendation to refuse the application, but in October the full Council resolved to support the application. In December the application was called in by the Secretary of State (SoS) as a departure to the Local Plan, and a Public Local Inquiry held in May 1994. The application was finally refused by the SoS in December 1994 on the grounds of: adverse effect on nature conservation; no locational justification for retail; unsatisfactory vehicular access; and inadequate re-provision of pitches.

4.10 In 2006 PFC had aspirations for a 45-50,000 capacity stadium, and PCC officers looked informally at other possible sites. These included Tipner, the eastern end of the IBM site fronting Western Road in Cosham, and Rugby Camp Playing Fields.

4.11 **Tipner** was a high profile site, but at that time had no access to the M275, had poor access to public transport, was in a multiplicity of ownerships, heavily contaminated, and subject to extensive nature conservation issues. Since that time access from the motorway and a park and ride facility has been provided. The eastern part of the site now has outline planning permission for housing development, and the western part has the benefit of Central Government "City Deal" funding for development for housing and employment, including marine industries.

4.12 The **IBM** site was small and irregular in shape, was allocated for employment purposes, had poor public transport, vehicular access difficulties, and nature conservation issues. It now has planning permission, partly implemented, for 'campus style' office development, including car showrooms, hotel, and a private hospital.

4.13 **Rugby Camp Playing Fields** was a PCC owned “backland” site with limited access, close to residential, and involved the loss of playing pitches including those of Portsmouth Rugby Club. Part of the site has recently been developed by PFC as an extension to the Club’s training facilities at the Roko sports centre.

4.14 In 2007 PFC put forward an informal scheme for a stadium at **The Hard**, between Portsmouth Harbour Station and HMS Warrior. In August the Ministry of Defence objected on the ground the proposal would prejudice the operational capacity of the Naval Base, and the scheme was dropped.

4.15 In the same year PFC proposed a stadium at **Horsea Island**, including substantial amounts of retail as enabling development. This was not considered acceptable by PCC on the grounds of inappropriate location for retail, the extent of land contamination, and the issue of access to the M275. The scheme was not pursued.

4.16 No sites were considered outside of the city, although PCC’s 1992 report states that PFC considered Dunsbury Hill Farm and had preliminary discussions with Havant Borough Council. They were advised that planning permission was likely to be refused on Havant Gap policy grounds.

4.17 Other sites raised in discussion by the Group included land held by the Ministry of Defence at the **United Services Ground** in Burnaby Road and **HMS Temeraire Recreation Ground** in Park Road. The Ministry of Defence is unwilling to release these sites, which are well used, and protected open space (though not public). They would need to be combined to form a large enough site, and would raise traffic capacity problems. The University’s Langston Campus at **Furze Lane** was also considered, but this is again protected open space, with a particular nature conservation issue, and is not well located in access terms.

4.18 In conclusion, it is evident that both PFC and PCC have for many years extensively considered various sites for possible relocation of Fratton Park, but none have proved deliverable. Indeed all of these are sites now either already developed, committed, or allocated in the Local Plan, for other purposes. Effectively the only land that remains for possible consideration are the open space sites, where its loss and the associated nature conservation issue remain the prime obstacles.

5. Advantages of remaining at Fratton Park

5.1 PFC already owns the existing stadium and, as a result of the Tesco deal, adjoining land to the north (see attached plan of Fratton Park and Surrounding Land). As stated in the PFC letter supporting the Tesco development, this is the first time the Club has actually owned land additional to the actual stadium.

5.2 PCC considers that Fratton Park is the best site. The adopted Portsmouth Plan states that:

“The council believes the accessibility (in terms of the proximity to Fratton Railway Station with frequent train services to a variety of destinations, good bus routes and the number of residential units within walking and cycling distance) of Fratton Park means that it remains the most sustainable location for a football stadium”.

5.3 The Portsmouth Plan therefore has a specific policy (PCS7), which safeguards Fratton Park for use as a football stadium, and is designed to allow its future redevelopment. The policy and associated text is attached as Appendix 2 in this report. The policy states that:

“Fratton Park and the surrounding land (including the south side of Rodney Road) is allocated for a new or improved football stadium with enhanced facilities”.

5.4 It should be noted that the area subject of the policy includes considerable additional land outside the existing ownership of PFC. The extent of the land included in the policy is also shown in the attached plan (Appendix 1 of this report). Clearly the Tesco development has taken much of this land, but there remains a significant amount of land north of PFC's ownership which could be developed, if acquired, to allow the redevelopment of the stadium and any associated enabling development right up to the frontage to Rodney Road. Interestingly, much of the land is in PCC ownership, though subject to leases. This is also shown in the plan. It is understood that one of the leases may currently be available for purchase by agreement, and its acquisition, depending on its location, would further PFC's land holding.

5.5 Although this additional land is currently not in the Club's ownership, the policy also states that: “The council is also prepared to use compulsory purchase powers if necessary”. This would require an approved scheme demonstrating the need for the land and PFC having the finances to cover the acquisition.

5.6 The policy accordingly gives significant potential for the redevelopment of Fratton Park. The policy refers to previous planning permissions demonstrating that a 35,000 capacity stadium is possible in this location, though the Tesco development may have reduced this. However the PFC letter supporting the Tesco scheme says that it would still enable an overall capacity of about 30,000.

5.7 The policy does, however, require the overall site to include the provision of office and/or industrial space to provide employment, and states that the benefits of any possible supporting development comprising entertainment, retail and leisure uses would need to be weighed against the impact on nearby designated centres. Moreover green travel measures would need to be put in place to accompany an improved stadium.

5.8 The planning policy for the existing site is therefore very strong and positive. It provides substantial potential to redevelop Fratton Park, as well as the presumption of planning permission being granted, subject to compliance with its requirements, which are not onerous.

5.9 As well as meeting planning policy, remaining at Fratton Park would also have the benefits of a general public acceptance (having been there 118 years already) and the retention of its historic site.

6. Disadvantages of remaining at Fratton Park

6.1 The main constraints to redeveloping Fratton Park are: the proximity of residential properties to the South Stand (Carisbrooke Road) and to the Milton End (Alverstone Road); the Tesco development; and the electricity sub-station and its associated high voltage cables. However these are all considered capable of resolution.

6.2 The rebuilding of the stadium while it is still in operation makes it more difficult to maintain capacity, but again this is capable of being overcome through careful phasing of development.

7. Conclusions

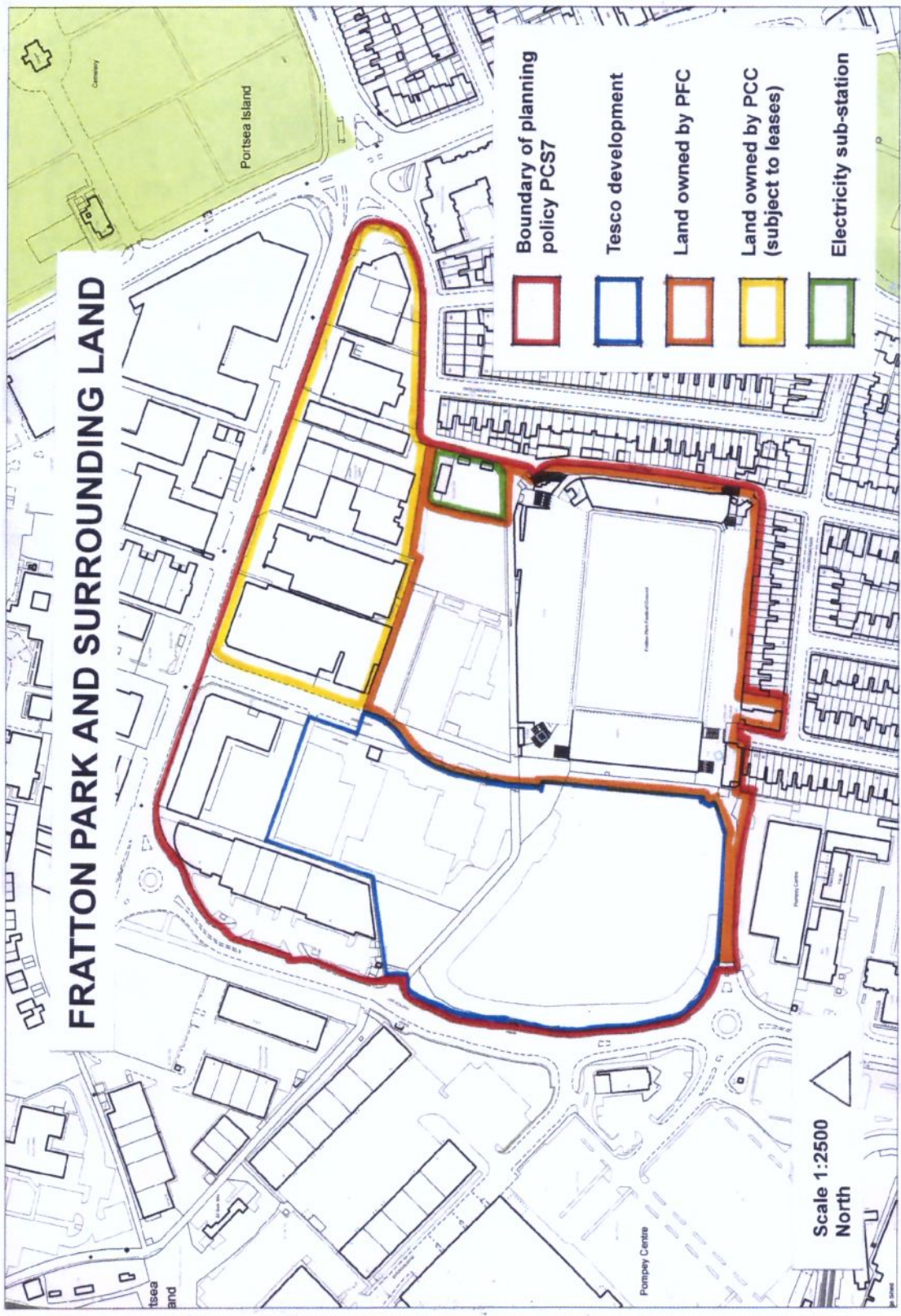
7.1 The following conclusions were **unanimously agreed** by all those present:

- Despite numerous attempts over many years to identify an alternative relocation site, none appears available or deliverable.
- The Council considers Fratton Park to be the best location, and has provided a strong and proactive planning policy to support this view.
- Although there are constraints, PFC has sufficient land within its control to achieve a significantly improved stadium at Fratton Park.
- PFC should seek to extend its current ownership by acquiring the industrial units on the south side of Rodney Road, particularly if one is currently available for purchase by agreement and is in a strategic location. This would give more flexibility for stadium development, including the opportunity for enabling development that would complement and help finance it.

This document has been approved by all members of the Pompey Supporters' Trust Stadium Sub-Group (Long Term Strategy).

Appendix 1 – Site Plan of Fratton Park planning policy area

[OS Promap licence no. 100020448]



Appendix 2 – Extract from the Adopted Portsmouth Plan [sheet 1]

APPENDIX: POLICY PCS7 AND ASSOCIATED TEXT

(NB for map 12 referred to in paragraph 3.94 of policy text, showing boundary of the planning policy, see plan of Fratton Park and Surrounding Land)

Fratton Park & the south side of Rodney Road

- 3.94 Fratton Park, the home of Portsmouth Football Club, is located close to Fratton Railway Station and district centre and is surrounded by existing employment and residential areas (see map 12).
- 3.95 Fratton Park itself is a 20,688 capacity all seater football stadium, with land immediately to the west currently used as a surface level car park. Rodney Road is immediately north of Fratton Park and comprises a mixture of commercial premises.
- 3.96 There has been a long and varied history to the redevelopment of Fratton Park and the surrounding land. The football club has explored numerous options to increase the capacity of the stadium, including the possibility of relocating to another part of the city.
- 3.97 The council believes the accessibility (in terms of the proximity to Fratton Railway Station with frequent train services to a variety of destinations, good bus routes and the number of residential units within walking and cycling distance) of Fratton Park means that it remains the most sustainable location for a football stadium.

The Portsmouth Plan approach to Fratton Park & the south side of Rodney Road

- 3.98 Fratton Park will be safeguarded for use as a football stadium with the possibility for an improved or new stadium. An enhanced stadium at Fratton Park could act as a trigger for the regeneration of the surrounding commercial areas. However, development opportunities of the surrounding land should not prejudice the aspiration of an improved and enlarged football stadium. It will be necessary to consider the benefits of any supporting development comprising entertainment, retail and leisure uses, against the impact on nearby designated centres.

Development Requirements

- 3.99 Access to the Fratton Railway Station will need to be improved to accommodate the large numbers of people attending events at the enlarged stadium. Any application will have to be accompanied by a Green Travel Plan and demonstrate that the highway network could accommodate the development. Previous planning permissions granted to redevelop Fratton Park have demonstrated that a 35,000 capacity stadium is possible in this location provided green travel measures are put in place.

Appendix 2 – Extract from the Adopted Portsmouth Plan [sheet 2]

PCS7 Fratton Park & the south side of Rodney Road

Fratton Park and the surrounding land (including the south side of Rodney Road) is allocated for a new or improved football stadium with enhanced facilities. Any proposal should include:

- A new football stadium with a capacity up to 35,000; and
- The provision of at least 12,000m² of B1 and/or B2 employment space.

Any development will have to be designed to be cycle and pedestrian friendly and will have to ensure improved links to and capacity at Fratton Railway Station.

Development may need to be phased in order to ensure the provision of necessary infrastructure, including access improvements.

The city council's preference is for comprehensive redevelopment, however, if individual sites were to come forward separately then any planning application would have to clearly demonstrate (including an indicative masterplan) how it would help to facilitate and not prejudice the ability of Portsmouth Football Club to provide a new/improved stadium and would ensure the co-ordinated development of the area.

Implementation, delivery and monitoring

- 3.100 This policy will be implemented through development management decisions and infrastructure will be provided as part of the development. The council is also prepared to use compulsory purchase powers if necessary, in circumstances where the promoter of the development has secured adequate funding to support the compulsory purchase.
- 3.101 Previous permissions have demonstrated that it is feasible to accommodate a 35,000 seater stadium through a reconfiguration of the site provided that transport infrastructure of improvements at the railway station, improved links to the station and a green travel plan in place.
- 3.102 The council will work with the football club to achieve a solution to the ongoing aspirations of the club for an improved stadium.

monitoring framework for PCS7 Fratton Park & the south side of Rodney Road

Policy Outcomes	Key Indicators
<ul style="list-style-type: none"> ▪ To ensure a site is maintained in the city for redeveloping the home of Portsmouth Football Club and providing new facilities ▪ Regeneration of Fratton Park & the south side of Rodney Road 	<ul style="list-style-type: none"> ▪ Progress towards delivery of the site (information on funding for the stadium, provision of employment space, transport improvements and progress of any planning applications).

where else to look

- Planning permission for the redevelopment of Fratton Park & Pompey Village - A*38655/AA

APPENDIX 2



THE TORNANTE COMPANY LLC BUYOUT OF PORTSMOUTH COMMUNITY FOOTBALL CLUB

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MEMBERS AND SHAREHOLDERS BALLOT RESULTS - 20th MAY 2017

2.1. Summary of the takeover of Pompey by the Tornante Company, LLC

The PST Board is pleased to announce that the takeover of Pompey has now completed. The PST Board, together with representatives from the Presidents, the Club and Tornante have worked diligently over the last 2 months to come to a final agreement that is in accordance with the Terms Sheet presented to members and to provide the Heritage and Advisory Board with the best foundation for a successful future.

We can confirm the following details of the sale:

- Pompey is now a subsidiary of Portsmouth FC LLC, a US company which is owned by Tornante
- The PST received £1000 per share in payment
- The Presidents either received £1000 per share or took the option of a contingent payment as outlined in the Term Sheet, or a combination thereof
- £10m has been placed under the control of the football club, this takes the form of equity
- The Club has issued a single Heritage Share to a new company Pompey Heritage Share Co Ltd, which carries the veto rights over name, colours and stadium location as outlined in the Term Sheet. This company has subsequently become a subsidiary of the Club.
- The directors of Pompey Heritage Share Co Ltd form the Heritage and Advisory Board, and this will consist of 3 representatives from the PST Board, 3 Presidents, 2 Club Executives and 2 Tornante Executives.
- PST representatives will serve a one year term and can be reappointed each subsequent year.
- The Presidents representatives will serve 3 year terms by rotation with a 2 year hiatus before being able to be reappointed.
- The Heritage and Advisory Board will provide recommendations on the following areas;
 - ticket pricing (including season ticket, membership and individual ticket prices);
 - the appropriateness of sponsors of the Club;
 - the on-field performance of the Club;
 - any plans for the development of Fratton Park or any future stadium of the Club;
 - appropriate match-day privileges for Presidents and the members of the PST;
 - any proposed material change or redesign of the crest of the Club; and
 - the manner in which broader engagement with all the stakeholders of the Club is conducted;

We would like to thank our solicitors, Gateley plc for their excellent advice and assistance during this process, as well as the Presidents, Tornante and the Club for their hard work in completing the sale.

Work has commenced on the process that will enable Community Shareholders to apply to withdraw their Community Shares. Details of this process will be provided in due course in time for a vote at the AGM on 21st September to authorise the Withdrawal Scheme to go ahead and make any necessary rule changes to facilitate this.

In the meantime, the PST board has proposed Ashley Brown, Simon Colebrook and John Kimbell to serve as its initial representatives to the Heritage and Advisory Board to help get it started and its framework in place. In September, once the newly elected PST board members are in place, the 3 representatives for the following 12 months will be chosen.

We look forward to working together with Tornante, the Presidents and the Club to build a successful next chapter in Pompey's future.

Simon Colebrook
21st September 2017

2.2. Members and Shareholders Ballot Results

DECLARATION OF RESULT OF PST BALLOT

BALLOT A

I, the undersigned being the Independent Scrutineer for the PST ballot
Held on Friday, 19 MAY 2017

**THE SALE OF PST SHARES IN PORTSMOUTH COMMUNITY
FOOTBALL CLUB TO THE TORNANTE COMPANY LLC BY
COMMUNITY SHAREHOLDERS**

do hereby give notice that the number of votes recorded for each is as follows:-

SALE OF PST SHARES IN PORTSMOUTH COMMUNITY FOOTBALL CLUB BY COMMUNITY SHAREHOLDERS	Number of Votes Recorded	
	SELL	NOT SELL
PST SHOULD SELL THE SHARES IN PORTSMOUTH COMMUNITY FOOTBALL CLUB.	1825 (80.32%)	
PST SHOULD NOT SELL THE SHARES IN PORTSMOUTH COMMUNITY FOOTBALL CLUB.		394 (17.35%)

Total Votes Cast:	2272
Turnout:	93.65%

The number of ballot papers rejected was as follows:-

1.	Want of official mark (Declaration)	49
2.	Voting for an option the voter was not entitled	0
3.	Being unmarked or wholly void for uncertainty	4
4.	Rejected in part	0
TOTAL:		53 (2.33%)

and I do hereby declare that:-

**PST COMMUNITY SHAREHOLDERS HAVE DULY DECIDED THE SELL PST SHARES HELD IN
PORTSMOUTH COMMUNITY FOOTBALL CLUB TO THE TORNANTE COMPANY LLC.**

Moray McAulay
Independent Scrutineer
Dated: 20 May 2017

M. McAulay
20/5/17

DECLARATION OF RESULT OF PST BALLOT

BALLOT B

I, the undersigned being the Independent Scrutineer for the PST ballot
Held on Friday, 19 MAY 2017

PST ORDINARY SHAREHOLDERS APPROVE THE SALE OF SHARES HELD BY THE PRESIDENTS IN PORTSMOUTH COMMUNITY FOOTBALL CLUB TO THE TORNANTE COMPANY LLC

do hereby give notice that the number of votes recorded for each is as follows:-

SALE OF PST SHARES IN PORTSMOUTH COMMUNITY FOOTBALL CLUB BY COMMUNITY SHAREHOLDERS.	Number of Votes Recorded	
	APPROVE	NOT APPROVE
PST SHOULD APPROVE THE SALE OF SHARES BY THE PRESIDENTS.	2400 (80.5%)	
PST SHOULD NOT APPROVE THE SALE OF SHARES BY THE PRESIDENTS.		498 (16.71%)

Total Votes Cast:	2981
Turnout:	79.43%

The number of ballot papers rejected was as follows:-

1.	Want of official mark (Declaration)	82
2.	Voting for an option the voter was not entitled	0
3.	Being unmarked or wholly void for uncertainty	1
4.	Rejected in part	0
TOTAL:		83 (2.79%)

and I do hereby declare that:-

**PST ORDINARY SHAREHOLDERS HAVE DULY DECIDED TO APPROVE THE SALE OF SHARES
HELD BY THE PRESIDENTS IN PORTSMOUTH COMMUNITY FOOTBALL CLUB TO THE
TORNANTE COMPANY LLC.**

Moray McAulay
Independent Scrutineer
Dated: 20 May 2017

M. McAulay
20/5/17

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