



## Minutes of the Open Trust Meeting of 19<sup>th</sup> March 2011; Lower Guildhall, Plymouth.

Graham Clark as Chair began the meeting at 11am – this is an Open Meeting so that both Trust members and non-members were able to attend. The aim was to explain how far things have gone and to outline progress. Graham explained his involvement – how he had been asked to join the Steering Committee at the end of January, and then to act as Chairman.

There had been many organisational difficulties but due to the hard work of the members of the steering committee matters were now moving forward. He thanked the members of the steering committee for their hard work in laying the foundations – this had meant taking days off work to get so far so quickly. Higher profile for the Trust in the media was necessary – this is now in hand and solid relationships are being built.

Fund raising is vital for the future of the club – the Trust, Green Taverners and PASOTI are working together on this. Special thanks was given to Ian Newell and Mark Russell for their efforts. An initiative from the Plymouth Raiders and meetings with Vivien Pengelly, the PCC leader, demonstrated how the whole community was involved.

GC welcomed John Hewitt from Brighton and Hove Albion – he had made the journey to Plymouth to offer his support and to present a £500 donation to our cause.

Members of the Steering Committee with special responsibilities each gave a short presentation, outlining progress and aims in their areas. **The combined PowerPoint presentation is already on the website.**

Richard Blight – membership. Grown to over 750 members in a short time. Logistic difficulties around processing applications had been overcome.

Peter Ryan – finances. A bank account has now been set up with the Co-operative Bank. Paying for operational matters within the club is not within the remit of the Trust. There will be consultation with members over spending in the future.

Chris Webb – communications. The website needs improvement – redesign will begin next week. Facebook and Twitter are proving invaluable for reaching people, and moves are in hand with Facebook to have an increased profile. It was recognised that many members and potential members do not have computers – introduction of a newsletter is planned.

Celia Ellacott – campaigns. The aim for the Groundswell campaign was an extra 1,000 people through the turnstiles – it was estimated that an extra 8-900 have attended. Various promotional items like t-shirts and mugs, have been arranged by Leigh Rapson. The Herald, radio and TV involvement is recognised as being imperative to promote Argyle's future. We are always looking for new ideas for campaigns – fresh ideas were requested.



Celia introduced the Resurgam flag – people are invited to sign this for a charge of £2. Around 35 scarves from other clubs aware of our plight have been sent in – these were displayed at the meeting and were taken to Home Park. The 125<sup>th</sup> anniversary in October will provide a big focus and opportunity.

Warren Bowden – fundraising. The Trust has been working with PASOTI and the Green Taverners. A loan of £2,000 from Trust funds was made to assist with the immediate problems of funding, but this is not the purpose of the Trust. The Fans Fests held in the Pyramid Suite before home games are proving popular and successful fundraisers. Plans are afoot for an event next Saturday morning – more details later. WB appealed for ideas for fundraising from the floor. Vivian Pengelly was thanked for her initiative to contact local businesses – it is recognised that a successful Plymouth Argyle is vital for the area as a whole and is not isolated.

Lee Jameson – Liaison. He stressed that the Trust's remit is not to replace the supporters' branches but rather to unite them – we all need to work together. He was delighted that every supporters' club has agreed to affiliate with the Trust. He is also looking at the wider matter of more clubs joining our Trust.

GC invited questions from the floor – however at this moment Brendan Guilfoyle and Peter Ridsdale arrived. Due to the tight schedule, it was decided that any questions should be asked after they had spoken.

Peter Ryan briefly ran through the objects of the Trust. We have to deal with the current crisis and ensure that we don't get into this position again. We will abide by Supporters Direct rules.

BG thanked the meeting for his invitation, and gave a brief outline of his history and involvement. His background was as a Chartered Accountant dealing with business rescue and insolvency. Ernst Young were dealing with the administration of Leeds United - they wanted an independent administrator and this is where he met Peter Ridsdale.

He then specialised in football matters and worked with Crystal Palace and Luton (Luton were docked additional points because HMRC were the major creditor but this is not the case with PAFC because we paid in January). At Luton he was funded by the local millionaire who appointed him, but no-one in that position has or will come forward here. PAFC is literally out of cash and "limping along". He has arrived after the window has closed so there are limited options.

PAFC share in the Football League is currently suspended due the administration process. The agreements that the staff had to sign were a legal requirement, and the local media had created a storm in a teacup over what is a technicality. He explained that the club was continuing to function as a business solely because of the sacrifices made by those who continue to work without pay.

There is more than one party with available funds who wants to buy the club there must be firm undertakings from the secured creditors first. He could force their hands in court, but this would involve lawyers which would obviously cost the club money, so it was not a realistic option.



In return for risking his money, the buyer will get exclusivity. However, the ticking of the various boxes and acceptance of various guarantees and agreements means the process will take at least 3 – 4 months.

The prospective buyers have all requested confidentiality. BG doesn't want this (he himself is open and transparent) but it must be recognised that things are delicately placed and their wishes respected. It is imperative for BG to secure funding as soon as possible.

Peter Ridsdale then took the floor. When he first came to the club for the Huddersfield game he was surprised that there was no mention of football, instead concentrating on the World Cup and related matters. It had stopped being a football club. He realised that things were dire, but no-one was dealing with the problems. He had wanted to avoid administration. Selling players (even though it was a bad time to do so) meant that he had bought time to find a buyer for the club. Plymouth was a great club with massive potential support and should be doing better than it is. Football clubs are owned by the supporters – board members are just passing through. He wants to reinforce this if possible with the new buyer.

**Phil Thomas:** Is the potential purchaser prepared to work with supporters – even give a seat on the board. BG said that he didn't know, but that any buyer would be mad not to. He himself was here for a short term and it is not his job to push liaison.

**David Rickard:** Are the potential buyers Argyle fans? BG – No. But they recognised that although there would be property development the football club's future and success was an intrinsic part of their plans.

**Paul May:** Why are the potential buyers being reluctant? Why the delay? BG – I and my team will be paid by the PB so personally need a successful outcome. It is naturally a very difficult and frustrating period – but I don't want to jeopardise the situation.

One member of the audience became upset by BG seemingly making light of the matter of the staff not being paid. Graham Clark appealed for civility at this time and expressed his thanks to PR and BG for coming to the meeting.

**Miles Lee:** The club has been run by fans for fans. Are potential buyers property developers? BG – They are property developers rather than keen football fans. He has been a regular visitor to the Council Offices. Unfortunately he is not in a position like he was at Crystal Palace where millionaire lifetime fans could buy the club. This just won't happen in Plymouth. The potential buyers do have an interest in football as well as property.

**Robert Vincent:** Who owns shares of the club at the moment. Could fans buy into it? BG – The shares are currently with a holding company – the way the club is structured is for a new company (perhaps PAFC2011) to save the club. The reason for a new company is because one of the Football League requirements is that the old debts are settled in full. This included the staff wages. HMRC were looking for a football club to use as an example, but would be faced with the full force of the opposition of the Premiership and Football League and their legal teams.



**Alan Oliver:** Do we have to exit administration before the Golden Share is returned by the Football League? BG - As this is the first time PAFC has had a CVA and had been until now a well-run club this should not be an issue. Because of the covenants on Home Park a future of some sort was guaranteed with PCC, even playing in another league.

**Andrew Batton:** What is the value of the assets and what are the liabilities. BG – there is no value over and above that due to the first creditors (£2 million). All the staff are assured creditors. The priority is to arrange funding until the end of the season. The Football League will want a guarantee that the purchaser is able to fund the club for the next 2 years so that we aren't put in this position again.

**Stuart Smith:** Did any money ever come from Japan, and did it get used? Peter Ridsdale – A criticism of the Japanese contingent is that £2 was promised. That didn't happen. £40,000 did eventually come, and that was used for staff pay. There is no evidence to believe there will be any further funding. The potential profit from any development will provide the foundation for the club going forward.

**Peter Ryan:** Have you discussed the matter of the Trust with potential buyers – the Trust is more than a pressure group as it can also be an investor? BG - No, I haven't yet but will now. Peter Ridsdale – the Trust can be a conduit for investing in the future, with a possibility of a seat on the board being discussed.

**David Boobier:** Would it be possible for interest-free loans to be made to the club at this time? BG – no because the money would not be secured and would have to be used for the day-to-day running of the club.

GC thanked BG and PR for giving their time. There was a short break while they left the meeting, after both signing the flag.

Peter Ryan explained how the current mandate would continue until elections are held. This is an open meeting and everyone is entitled to attend. In future there will be general meetings and only members will be allowed to come. We are adhering to the rules of Supporters Direct. Under the rules there is a 56-day election period. Possibilities were:

1. Begin immediately, and the new committee will be in place by the end of the season.
2. Start at the end of the season so that the committee will be in place by the beginning of the season.
3. Start the election process on the first day of the new season.

The final option had been decided on as it hopefully by that time the future would be more assured rather than holding elections at this time of crisis. The Steering Committee will all stand down – the new committee will be between 6 and 10 or even 12 officials. Once the new committee has been chosen the jobs and responsibilities will be chosen from that committee, so voting will not be for a chairman or treasurer (etc). John Simmons will oversee the elections and ensure that everything is transparent and in order – according to Supporters Direct guidance.

The meeting closed at 12:30; Minutes taken by Sally Snow.