

CRYSTAL PALACE SUPPORTERS' TRUST

MINUTES OF THE ANNUAL GENERAL MEETING – 20 FEBRUARY 2006

Venue – Stanley Stephenson Lounge, Selhurst Park.

Trust Directors in attendance: Richard House, Derek Cobb, Alan Lewis, Alan Palmer, Mike Meech, Mervyn Pierce

Guest: Kevin Rye (Supporters Direct)

Apologies for Absence

John Finn, Paul Newman, Jim Piddock, Deirdre Smith, Nicole Wilmshurst.
Chris Myant (Crystal Palace Study Support Centre).

Review of Society's Accounts and Approval Thereof

Alan Lewis gave the report on the Trust's finances and the Accounts for the years ending 31 March 2004 and 31 March 2005. Both sets of accounts have been fully audited, signed off by David Grey & Co, and have been sent to the Registry at the Financial Services Authority.

The 04 Accounts show a lower interest income of £1,047 reflecting lower average cash balances. Raffles and auctions gave an income of £2,664.

05 Accounts show higher income and a substantially reduced deficit (partly due to a one off accounting benefit). Subscriptions raised £7,215. Main expenditure – printing, postage, etc. Donations of £1,000 to Steve Kember's testimonial, £500 to the Crystal Palace Study Support Centre and £200 to Palace Crystals Cheerleaders. As in 04 we donated £650 to Radio Mayday.

Equipment purchased by the Trust and loaned free of charge to the club (used by Iain Dowie in conjunction with Pro Zone) shown as fixed assets on our balance sheet and depreciation in our income and expenditure account. Equipment cost £10,000, written off (depreciation) over five years.

There is a disputed provision in the accounts for Corporation Tax.

Alan Lewis prepared 05 Accounts to save auditors fees and will do the same for year ending 31 March 2006.

In common with other Trusts we bank with the Co-Op who provide a service tailored to our needs past (they made the loan note operation more efficient), present and future (in the event that the loan note scheme is used again for major funding projects). Our current balance is £99,316 of which £45,309 is in a delayed access account, earning interest at 1.9% per annum. The remaining monies are in instant access accounts with interest rates of between 0.6% and 0.8% per annum.

The accounts for the years ending 31 March 04 and 31 March 05 were duly approved.

Rule Change Regarding Audits

A written resolution to amend our rules regarding audits was handed out at the meeting. Alan Lewis explained that at present, regardless of our turnover, we have to have an audit each year. The changes proposed would mean that the members vote each year on whether the next year's accounts should be audited subject to the Supporters Direct guidelines on the level of turnover. The accounts would be produced, in the normal way, for the members to approve, but without the expense of an audit.

Kevin Rye dealt with issues relating to the current Supporters Direct rules in respect of audits.

The proposed rule changes were agreed. The rules amended are: 23c, 83 and 84.

The following resolution was also passed: -

“It is hereby resolved that subject to the provisions of section 4A of the 1968 Friendly and Industrial and Provident Societies Act, the Society shall not require an audit for the accounts covering the current financial year when they are presented to the next AGM held in 2007.”

Trust Activities

Alan Palmer gave the following report on the Trust's activities over the last year.

The Trust, as agreed at the last AGM, has contributed £5,000, as sub-sponsors, to the Crystal Palace Centenary Exhibition. The exhibition, held at the Croydon Clocktower, is due to close on 25 March 2006. The Trust has also purchased equipment for the Fans Centenary Project. This equipment is being used to interview fans for the Oral History Project.

In April 2005, prior to the premiership fixture against Middlesbrough, the Trust hosted a book-signing session for Palace legend, Don Rogers. Several hundred fans took the opportunity to meet Don, who signed copies of his authorised biography, which were on sale. Don chatted to fans and signed programmes, shirts and autograph books.

The Trust has continued its annual practice of making grants to Radio Mayday and the Crystal Palace Study Support Centre. Radio Mayday provides a commentary of Palace home games for the benefit of patients in the hospital. The Trust's grant helps pay for the ISDN line, enabling feedback to the hospital. The Study Support Centre, one of the best in the country, provides educational facilities for local children, aiming to encourage them to learn in a football environment.

The Trust has had a number of meetings with the club over the last few months. The meetings followed an approach from Bob Dowie in June 2005. Bob was keen to discuss the Trust's relationship with the club and our view of the role that we might have in the future. Shortly after, Trust representatives attended a meeting with Bob Dowie and club Vice Chairman, Dominic Jordan. The club put forward a proposal that the Trust support the academy through sponsorship. This initial proposal had the Trust as sole sponsors of the academy. Following this meeting, Mike Meech met with Bob Dowie at the club's training ground. Bob outlined the club's plans to upgrade the facilities at Beckenham and also their plans for an indoor training facility at the Crystal Palace National Sports Centre. This facility would enable the club to maintain academy status. The proposed

sponsorship would help towards the costs of setting it up. However, the club would complete this project with or without the Trust's financial input.

Further meetings followed with Dominic Jordan, but not Bob Dowie. Mr Jordan expanded on the proposals for Trust sponsorship. The Trust's position was that we could only consider such a project through new fund-raising initiatives. There could be no further depletion of our existing funds. We would also require certain things in return i.e. a base for the Trust at Selhurst Park on match days. It was agreed that the Trust submit an outline of its proposed fund-raising initiatives to alleviate any concern that the club might have with regard to any impact on their revenue streams. At a meeting, following submission of our proposals, Dominic Jordan focussed on one scheme, which he felt had great potential (Sporting Chance). He stated that the club was looking at ways of re-vamping the Golden Eagles scheme. He proposed that the Trust take over Golden Eagles and re-launch it under the guise of Sporting Chance. There were criteria attached to this proposal, mainly that part of the income would need to be ring-fenced for the academy. This would be in addition to the proposed sponsorship.

Discussions reached the stage where the club drew up a draft agreement. AP made clear to the members present that, at the stage the draft agreement was on the table, the Trust Board was still considering the options and had not arrived at any decision regarding the project. In any case, less than 24 hours after submitting the draft agreement, the club withdrew the proposal. Dominic Jordan advised that the club had decided to retain Golden Eagles in-house and re-launch it themselves.

Mike Meech then outlined the new fund-raising initiatives. The main one being Sporting Chance, a private members lottery with monthly prizes, including hospitality packages to the world's greatest sporting events, holidays, short breaks and high street shop vouchers. There would also be an annual draw at each Trust AGM for a substantial cash prize and a variety of runners-up prizes. Mike also outlined the Co-Op phone scheme and the proposed Centenary Shirt.

It was explained that the new fund-raising initiatives, particularly Sporting Chance, have the potential to raise substantial funds. This would enable the Trust to look at new projects or ways in which it could support the club, i.e. the academy. Mike reminded members that, at the last AGM, it had been agreed to set up a group to look at the role the Trust could play in resolving the issue of the club not owning the Selhurst Park freehold. This had been put on hold while discussions with the club had focussed on the academy. AP stated that the issue of the freehold had briefly arisen during the meetings with Dominic Jordan. Mr Jordan had asked if the Trust had given thought to the use that any substantial funds raised, through Sporting Chance, would be put to. Mike had replied that, in the past, the Trust had looked at ways in which it could purchase the freehold of Selhurst Park. AP then explained to Mr Jordan, that the purpose of the Trust owning the freehold would be to give security of tenure to whoever owned the football club. Mr Jordan did not respond to this, at the time, and discussions quickly reverted back to the academy and Golden Eagles.

Following Alan's report and Mike's outline of the fund-raising initiatives, a discussion ensued as to how the Trust could play a role in securing the freehold. A Trust member, Lesley Palmer, stated that the Bournemouth Supporters' Trust are investigating the possibility of securing their club's ground by utilising the provisions of the 'Self

Invested Pension Scheme'. Lesley had attended a meeting, hosted by AFC Wimbledon, where the practicalities of the scheme had been discussed.

Mike Meech returned to the issue of Sporting Chance. He asked the members if they would support the project, if launched, if there was a defined purpose for the funds raised? The general feeling of the meeting was that the club's Golden Eagles lottery is doomed and Sporting Chance would be favoured if the funds raised would be used for a defined objective, i.e. the Selhurst Park freehold.

The meeting also mandated the Trust Board to look into ways that the Trust could purchase the freehold of Selhurst Park, or be part of a club/supporters' group that would attempt to secure the freehold.

Any Other Business

Memberships are due to expire on 31 March 2006. It was explained that the Board waived the £5 membership fee last year. The meeting approved that members should be asked to renew, on expiry of current memberships, and that the membership fee remain at £5 per annum.

Kevin Rye drew the winning raffle tickets. The winners were: -

1. Mrs D Jordan – Sutton
2. John & Evelyn Jennings – Haywards Heath
3. Howard Jones – Gwynedd
4. Mr P York – Sydenham
5. Sam Musgrove- Kingston upon Thames

A representative from the Crystal Palace Study Support Centre expressed their thanks for the Trust's continued support.

Don Madgewick handed out copies of a letter, proposing further financial support, from the Trust, for the Fans Centenary Project. This is in respect of the equipment purchased by the Trust, which is being used for the Oral History Project. It was agreed that the matter be referred to the Trust Board for consideration at their next meeting.