

Minutes of CPST Annual General Meeting

10th May 2007

Victory Club South Norwood

Board Members Present – Alan Palmer, Alan Lewis, Lesley Palmer, Mervyn Pierce, Roland Ellison, John Finn

1 Apologies for absence

Mike Meech, Paul Newman, Jim Piddock, Charles Kelley, Ron Gadd, Deirdre Smith, Cyril Muffett

2. Minutes of the 2006 AGM

These were approved without amendment on a show of hands and signed

3. Finance/Accounts

John Finn read through the Accounts for 2006 and 2007. Low interest rates had had an effect on the income of the Trust in 2006 but this had now improved. There was also a big saving in respect of auditing costs, as it was now possible under Supporters Direct rules to use an Independent Examiner rather than having to comply with the requirements of a full audit. The Accounts were proposed by Mervyn Pierce and seconded by David Turner and passed unopposed.

4. Election of Board Members

Lesley Palmer and Sean Stephenson were standing as Board members and as there were more vacancies than there were candidates they were elected unopposed. It was also advised that Roland Ellison had been co-opted onto the Board.

5. Board Report

Alan Palmer outlined the activities of the Trust over the last year. These were as follows: -

- a. The Freehold. At the last AGM a mandate had been given to the Trust to look into the position on the freehold and to consider ways in which the Trust could be involved in securing the freehold. Two meetings were held with Ron Noades and/or his advisors and the Trust entered into a confidentiality agreement at that time. The freehold was offered to the Trust for £12m. The Trust looked at possible financing vehicles to enable a purchase to proceed. Property exempt unit trusts/SIPPs and loans notes were considered with input from various wealthy fans who were concerned about the ground position. The scheme ultimately depended on the co-operation of all parties and before anything could be pursued Simon Jordan announced that he had bought the freehold. The Trust welcomed this although it did ask for various reassurances on the legal position.
- b. The Current Position on the Freehold. Lesley Palmer set out the current position which appears to be that it is owned by a company called Selhurst Park Limited in which there are two shareholders Simon Jordan and Paul Kemsley. The exact arrangements between the two of them are unknown but

the ground is mortgaged for £12m to the Bank of Scotland, which is a lender connected to Kemsley. Simon Jordan is looking for finance for £15m in order to acquire the freehold. It is assumed he will need to pay the Bank of Scotland off. Although he has been looking for a while, as of today the position at the Land Registry is that the arrangement is as set up originally.

- c. Possibilities for the Future. Local Councillor, Gerry Ryan gave the view that, at the present time, there is no alternative site suitable for the club. Other possible sites such as Gateway were too expensive in land value terms or in the case of the allotments had contaminated land issues. He also said that the planning position at Crystal Palace Park meant there was very little chance at all of a move there.
- d. General discussion on the Ground. Suggestions from the floor included trying to find a wealthy foreign backer, working towards a suitable development including education suites, which might win Council favour. Neil Witherow asked whether the Trust would be happy if Simon Jordan looked at other ways of securing the ground such as a sale and leaseback. The Trust will continue to monitor the ground situation.
- e. Board Changes. Paul Newman, Jim Piddock and Richard House have stepped down during the course of the year as Board members. In recognition of their role as founding members and their service to the Board it was felt appropriate to invite them to become Honorary Vice Presidents, which they accepted.
- f. The Crystal Palace Youth Trust. This is a charity set up to develop and promote sporting activity among the young in the area. Although not run by the Trust all the officers of the Youth Trust are also Board members of CPST. It is hoped to develop community links and promote the name of CPFC by way of sponsorships and grants. This can be done entirely independently of the club and the Trust's somewhat distant relationship with Simon Jordan would not be a barrier to improving links with local schools and other organisations.
- g. Grants. The Trust had again given grants to Radio Mayday and the Study Support Centre. The club continued to use the Interactive Whiteboard, which had been bought for Iain Dowie but was now being used by Peter Taylor. The audio and visual equipment, purchased by the Trust, was also continuing to be used by Don Madgwick for the oral history project.

6. AOB

The discussion was opened out to the floor and the general consensus was that the development of community links was an important issue for the Trust. The possibility of a social event in the autumn was met with enthusiasm and various other suggestions were made to extend the Trusts influence, including liaising with PISA, re-establishing links with the club and improving communication with the members.