



Board Meeting – August 5th 2022 at 2.30pm at 11 Kings Bench Walk, Temple

Minutes

Present

Chris Isitt (CI) – Chair, Ginette Gower (GG), Mark Eyre (MSE), Sean Jones (SJ), Miriam Greenwood (MG)
By Zoom - Steve Frankham (SF)

Apologies

None

Previous Minutes

CI welcomed everyone and was pleased this is the first face to face meeting in some time.

The minutes of the meeting held on June 24th 2022 were approved noting an amendment to add details of the shares sold at the lunch. The action to arrange the lunch for previous directors was proposed to occur on 7th October and CI will progress (see action 220801). CI noted remaining actions were covered in the agenda.

Chairman's Report

The report was brief as there was minimal activity since June. CI noted with the Financial Year now closed, the unaudited figure for share sales for the year is 2,182, of which 1,642 are A shares and 540 B shares. Demand for shares has now returned to normal, but the new season may well bring an uplift in demand.

CI proposed focus was now turning to the year-end audit and he asked MSE to confirm with Maureen Barrett she was ready (see action 220802).

Marketing

GG noted the outstanding signed shares from the Club was critical. There were issues with a corrupted file from our support team, but we believe we have 200 or so share purchases still waiting for their signed shares. GG has raised share signing with the Club and a new process has been offered where the Club would get signed shares processed twice a year. This was discussed and the Board agreed it would improve our ability to market available signed shares (and so not sell shares we do not have).

The Board further proposed GG asks the Club to make the timings pre-season and after the January transfer window. GG was asked to accept the Clubs proposed process and propose the two dates (see action 220803). GG was asked to propose the volume and mix of shares needed now to cover the back log and future sales and then to test it with CI/MSE before approaching the Club (see action 220804).

The Board discussed on pitch presentations. We will approach the Club to endeavour to get these restarted soon for every home game, we will also look to get a new agreement on how many can be presented in a single session (see action 220805). GG noted there may be an opportunity to get involved in player signing sessions to get shares signed and to sell shares. This will be pursued.

The Club is still working on the new website and as such the CPO site remains WIP. Tom Armstrong is working on improving the visual appeal of the CPO pages.

There was a discussion on potentially running a football tournament at The Bridge. It was noted the historic costs from the Club have made this prohibitive. If we can get a better deal on costs, it may be something to promote the women's game with CPO and the Club co-sponsoring. There was also discussion of a golf tournament. SF noted that both required considerable organisation and historically had not delivered a return in real income for CPO. The Board agreed to raise these opportunities with the leadership team at the Club.

The Living Will document remains a priority and time will allow this to be completed soon (see action 220806).

CPO share purchase proposals

The meeting then discussed at length the excellent paper circulated by SJ. This remains a pivotal moment for the long-term direction of CPO. Now the new owners are in place and the transfer activity is ending we will approach the Club with our proposal to truly empower fans at the Club. The Board recommended SJ tailor the paper to one proposal and other options discussed are raised once the Club engages. Any material share purchase will have tax implications for both organisations, and these will need to be mutually worked through. SJ to update paper and then CI to submit to Club (see action 220807).

Conversations on a meaningful rent from the Club to cover CPO costs would likely follow soon and may occur if the Club seeks to extend the lease in relation to any redevelopment plans. The Board to return to proposing a rental at a subsequent meeting (see action 220808).

Finance

MSE provided a verbal update. A fixed price audit fee has been agreed which is favourable given share sale volumes are elevated. The outstanding £173 held by American Express has been sent to us following FOS intervention – the Board noted this was a positive result.

MSE has placed significant temporary excess funds on term deposit with HSBC which will yield £1,000. The funds will return in December to align with the next loan repayment which MSE estimates to be circa £160k.

MSE reported a robust cash position against ongoing expenses.

The increased shareholder database to be independently reviewed in detail in coming months by MSE (see action 220809).

Fan Engagement

MG reported no further progress on a focus group since the last meeting. A forum of younger shareholders to be initiated (see action 220810).

An expert on NFT's has been engaged and is pulling together a proposal to consider at nil cost. MG will circulate a paper in due course (see action 220811).

Future Meetings

It was agreed to arrange the lunch and then to identify a Board date once the Club responds to our proposal.

There being no other business, the meeting closed at 4.00 pm

Actions Log

Reference	Description	Owner	Update (or closed)
220801	CI will contact Charles Rose and Gray Smith regarding a lunch in recognition of their contribution as Directors of CPO	CI	CI to select October date – likely 7 th October
220802	Confirm Maureen Barrett is ready for the year-end audit	MSE	New action
220803	Accept the Clubs proposed share signing process and propose the two dates pre-season and post January transfer window	GG	New action
220804	Propose a volume and mix of shares needed now and test it with CI/MSE before approaching the Club	GG	New action
220805	We will approach the Club to endeavour to get these restarted soon for every home game, we will also look to get a new agreement on how many can be presented in a single session	GG	New action
220806	The Living Will document remains a priority.	GG	GG is working on updates
220807	SJ to update share purchase proposal paper and CI to submit to Club	SJ/CI	SJ noted input from Board members and will update
220808	Board to discuss seeking a rental stream from Club to cover running costs	CI	New action
220809	The increased shareholder database to be independently reviewed in detail in coming months	MSE	MSE to prioritise post August
220810	A forum of younger shareholders to be initiated	MG	MG to arrange initial meeting with names provided
220811	An expert on NFT's has been engaged and is pulling together a proposal to consider at nil cost. MG will circulate a paper in due course	MG	Paper being created to share