



Board Meeting – 22 September 2023 at Chelsea Football Ground and on Zoom at 11am

Minutes

Present

Chris Isitt (CI) – Chair, Ginette Gower (GG), Mark Eyre (MSE), Miriam Greenwood (MG).

Apologies

Sean Jones (SJ)

Previous Minutes

The minutes of the meeting held on 4 July 2023 were approved. Some actions completed and some carried forward (see Actions list).

Chairman's Report

The year end audit is under way at Hannaways. Chris Northwood has all the paperwork from Helping Hands and will feed back to us in due course. A few remaining pieces of work still need to be done to complete the information required for the annual report. Rawley and Co have submitted their desktop valuation which has increased by 6.7% this year to £12.8m.

There has been no further feedback from the Club on redevelopment. Recent media coverage included confirmation of the acquisition of the Stoll site and the publication by ECDC of results of their consultation within the local community. The only significant comment from their conclusions was that a fully detailed 'hybrid' application is likely to be submitted in about 12 months. The definition of hybrid in this context probably needs some clarification. The CST AGM takes place on October 14th, which will also be a good barometer on the subject, assuming it comes up.

Marketing

Despite the promise to get 300 shares signed on the USA tour, we have received nothing and have had no update following the squad's return from the tour at the start of August. It was agreed that we could send more shares this month for signature but this situation needs a resolution first.

Another disappointment is that pitch presentations will reduce from 10 to 7 people due to new restrictions on people pitchside but still 6 games across the season. I have the dates with the first one on October 28th. However, we have agreed to replace certificates for shareholders who have asked for players that have left the Club which is most of them.

Finance

The importance of the lunch from a revenue perspective was confirmed due to in excess of £40k profit to contribute towards the CPO running expenses for the year. Most of the profit came from the auction.

Maureen Barrett has retired and she has sold Helping Hands Office Services to Carole Mayling. CI, ME and GG met her at a meeting two days before the Board. Carole is quickly picking up all the CPO processes for bookkeeping and shares.

The Board agreed to adopt the Computershare proposal to manage the share register and other processes. MG agreed to sanity check the proposal. The model will evolve towards no frames being provided and all shares sent electronically. Signed shares will be provided as 'display versions'. It was agreed that the admin fee should be raised to £25.

UKEngage will continue to provide AGM services. Computershare will be asked to clean the data before the AGM documents are sent out.

Agreement to invest cash in NS&I.

RESOLUTION: CI signed forms at the meeting to be a Bank signatory on the HSBC account.

#### AOB

The AGM will be held on Friday 19 January at Stamford Bridge.

#### Future Meetings

The next meeting to be held on Friday 15 December 2023 at 2pm. Proposal to hold this at 11 Kings Bench Walk, to be confirmed by SJ.

There being no other business, the meeting closed at 1.00pm.

## Actions Log

Reference	Description	Owner	Update (or closed)
220806	The Living Will document carried forward	CI	Chair responsibilities to be added
220807	SJ to update share purchase proposal paper and CI to submit to Club	SJ/CI	CI continuing to raise with Club. Awaiting feedback.
220808	Board to discuss seeking a rental stream from Club to cover running costs	CI	Carried forward
220809	The increased shareholder database to be independently reviewed in detail in coming months	MSE	Carried forward – until agreement reached with ComputerShare
220810	A forum of younger shareholders to be initiated	MG	More recruits to be selected so carried forward
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	CLOSED No further action at present due to the costs involved
221103	Organise shares signed by the Women's team	GG	Progress post World Cup when signed share situation resolved
221104	Analysis of share sales by country	MSE	MSE to analyse at financial year-end to feed into AGM
230701	Review Articles to confirm objective of CPO if Club propose to move ground	CI	CLOSED – confirmation that the name Chelsea FC stays with the land
222105	Meeting with Jonathan Goldstein to be arranged	CI	
222106	Recruitment of new Directors	All	To be discussed after Computershare is on board