

Apologies – Billy Allan (Norwich Airport)

Financial Director's Report: "substantial losses"

- ➔ Gate money substantially down
- ➔ Partially 1 v 2 large cup ties on previous season
- ➔ Overall losses down £40k

- ➔ "likely to show losses" next year
 - {thought of my own – surely if ignoring PropCo injection...?}
- ➔ Hardcore support estimated at 2000
- ➔ David Beattie – ST + Gate Money = £450k (down £158k on previous year)
- ➔ Net assets circa £3 million
- ➔ Decision re-HMRC taken 8 months in advance
 - Payment plan agreed the balance of which should be paid off in 7 months
- ➔ Priority now seen as cutting expenditure
 - Had budgeted for better income levels than transpired
- ➔ £25k to Newlands confirmed as remuneration for Eddie working FT at Club
- ➔ Glasgow Warriors 5 year term
 - SRU generally positive about being at Firhill long-term
- ➔ Jags Trust acknowledged for Jackie McNamara money
 - By David Beattie
- ➔ 40p share price determined arbitrarily by the Club – no independent audit

Re-election of Auditors

- ➔ Passed without incident

Re-election of Board of Directors

- ➔ Issue raised about names on the voting form
 - Club had made amended correct forms available at the entrance to Alan Rough Suite
 - Tom Hughes "accepts full responsibility" for the error
- ➔ Issue raised about shareholders not receiving paperwork
 - Included personal assurance by David Beattie to amend an out of date address
 - Transpired that an older shareholders' list had been used when distributing letters
- ➔ Question about minutes of the EGM having or having not been sent to shareholders
 - Cowan confirmed that this would now be sent out to all shareholders

- ➔ McMaster question in its various guises (posed by David)
 - Transfer from family to "another party" currently "under consideration" by the Board (nothing sanctioned as of yet)
 - No shareholders' agreement was signed at the point of issue to McMaster or Tom Hughes

- ➔ Question on the "nature" of share issue
 - "A matter for the individual shareholders"

- Tom Hughes alludes to McMaster working full time for Club for 1.5 years after shares issued
 - Mentions an insistence by Norman Springford that the shares be issued to them at the time as a precondition of his purchase of B shares
- David Beattie's personal view that McMaster should have given them back to the club when he ceased to have an interest

➔ BOD re-elected en masse

Re-evaluation of stadium

- ➔ Carried out by DM Hall
- ➔ As a "football stadium" values of £6.3 for total land and £1.8 million for the bit that went to the property company
- ➔ Discussion as in reality such values a misnomer given it wouldn't be sold for use as a football ground in reality

END OF AGM PROCEEDINGS

Notes from discussion afterwards

- ➔ No issues regarding access rights at the South End despite the power plant
 - Cleared as being ROA for the Club
- ➔ Development takes place in 2 stages. South End first. Seating a potential add on later but not planned as a priority
 - Gavin Stewart explained that in the event that the project made insufficient profit to cover the Club's facilities at the South End, the "loan" would only kick in at the end of stage 2 of the project
 - No arbitrary cut off date, but a 5 year plan for the project (stage one to be underway mid 2011)
 - Stage 1 on its own very unlikely to pay for the Club's facilities itself
- ➔ It is not a prerequisite that the "South Stand Towers" must have a business partner agreed to move into them before they are built
- ➔ Queens' Cross Housing Association in hypothetical discussions at present
- ➔ Planning permission has not yet formally been sought but talks with Council are ongoing and positive so far
 - Permission already exists for a cruder design from a while back which they shelved
- ➔ Heated discussion about the Aitken Suite prices
 - Club makes a nominal profit from Aitken Suite activities
 - Strongly refute the claims that people are radically put off by the high prices (e.g. £1.50 for a can of Coke)
- ➔ Publicising availability of function suites
 - Club says they have produced brochures, and that Aitken Suite and Alan Rough Lounge extensively used Fridays and Saturdays

- Took on board suggestion to put prospectus information on website

Other Information

1. Season Tickets - in 08/09 issued 1053 compared to 999 this season. Last season 615 adult tickets compared with 603 this season. Disabled tickets are down from 25 to 16. There will be the option of buying season tickets through PayPal and by instalments for season 2010-11.
2. The reason for no online payment facilities for CF is that PayPal doesn't take payments for gaming/gambling and they got nowhere with bank due to changes in personnel at bank end.
3. Club are looking at having a sponsor for back of jersey and having a raffle where the winner would have his/her company's name (or their own name if they wanted) on the back of jersey (QoS already do this).