



So apart from being Chairman of the Club Board, what are you Iain, High Net Worth or President?

I'm a fan. I don't want that to be a trite answer!

No, indeed, and that's something maybe we can address later on, but just to kick off can you explain, for the benefit of supporters who admit to some confusion about it [including myself] the difference between High Net Worths and Presidents?

There isn't a difference, fundamentally. The name "President" was based on the idea that typically in a business when someone has a level of import but they are either not at board level or do not want to be in that sort of high profile role, quite a common title would be Vice President. I happen to think that Vice President would be more suitable than President, but that was the name agreed. Effectively they are people who have put into the club at least £50,000 to somewhere in the region of £500,000. I am one of those people.

Any perceived 'difference' between is as much about timing as anything else. When the Trust decided that there was a real probability that the club was in serious trouble, it reached out to a number of different people and said: 'We have a plan to raise money of our own, but we need to be supported by people with thicker wallets'. It was then then "HNW" term was coined. To complete the circle there were about five HNWs involved from Day One. By the time we commenced battle legally, and we had a prospectus to give to Trevor Birch, the administrator, there were a few more on board. At that time they formed the nucleus of what would be the club board.

Once we'd formed that Board we had to decide what we could do about those that wanted to commit funds but were not going to be on the Board. That's when the idea of 'Presidents' was formed.

We seem to have dropped the term HNW now, but effectively there are directors on the board who are former HNWs, directors on the Board who are Presidents and directors who have been voted on by the Trust. Mike Dyer is the only one who doesn't fall in to any of those categories, but of course he was one of those closely involved in the battle to free the club from the grasp of Mr Chainrai and he's also the Company Solicitor.

How do they work with the Club Board and the Trust?

The Presidents have their own Advisory Board which constitutes around a dozen who meet on a regular basis. They have their own agenda, ideas and requirements and so as the club board we get input from both the Advisory Board and the Trust.

It sounds terribly complicated, but it doesn't function in a complicated fashion, since we're pretty much all on the same page when it comes to wanting what is best for the Club.



Is there ever a time when those in the middle, and by that I mean the Club Board, are put in an uncomfortable situation, or is what the Presidents are talking about pretty much the same as the Trust and the Club Board, and everyone's feeding in to the same programme?

No, not really. I think one of the things that I bring to the table is what you might call "common sense". We have to strive for common ground, which I think we pretty much have on most issues: a common ambition, based on common sense, which is commonly known.

There is some more work which needs to be done on fine-tuning our common goals and involving the fans in that process, so we can all feel involved in shaping the club's common goal.

What are the main issues that the club will be facing over the next few years?

Well, we can't go down the road I've just described without talking about what's likely to happen in the next few months [ie hopefully promotion]. We are now relatively mature as a business, as a football club, and I think as a Board. We're seeing real output from the Advisory Board, in the form of a document which gives a vision of what they think the club should be doing, which we will discuss at our next board meeting. The Trust and their newly formed board are coming forward soon with their 'manifesto' which will be discussed at the same time. It will be interesting to see what permeates from those two documents.

In a business you surround yourself with intelligent people with clear opinions and that's what makes for the strength of the business. We have that at Portsmouth Football Club. Let's make that completely clear.

The main challenges are threefold. On the pitch we now have an experienced manager giving us the success that we crave. The target is promotion.

The second thing is that we need an improved stadium. That's the next major challenge. I'd be surprised if there weren't some honest differences of opinion amongst the members of the three boards over this issue, not to mention the wider fan-base.

Finally, of course, is sustainability. Our model is working sustainably at the moment, and I believe will comfortably work at the next level, and by that I mean League 1. The question is: what happens after that?

The step to the Championship is much more of a challenge, isn't it?

Yes. We know quite a lot about League 1 because we have a manager who was in it and we have a lot of contacts through the various Football League meetings, chairman's meetings and conversations in boardrooms both home and away. We talk about the budgets required and the pitfalls and problems. We believe we have the resources to make us competitive in League 1.

We'd like to go through it quickly, which would actually be a nice thing to do not least because it focuses minds on the decision-making process. Certainly it appears possible, since the clubs that went up last year by and large seem to have done well.



The biggest challenge comes when we get into the Championship, and that couldn't have been better exemplified than by the meeting which Ashley and I were part of at Bolton *[NB Iain and Ashley spoke at a meeting to set up a Bolton supporters' trust at the invitation of Trevor Birch]*.

Everyone's familiar with the terminology 'glass ceiling'. I now believe that the Championship has a double-glazed ceiling! By the time we get there some of those clubs are going to have up to £100m parachute payments and a perceived massive financial advantage, albeit that those clubs might well have already committed themselves to spending that money in one way or another.

How Pompey can get through that double-glazed ceiling is something that we are focusing our attention on, but what kind of shape is the Championship going to be in when we get there? The model we are developing here at Pompey could take us further than we think.

The stadium issue becomes quite important when, as you alluded to just now, we get into the Championship because the extra numbers that we can attract by having more space, wherever it is, will be an important part of making a challenge to break through the double glazing. You could argue that it would pay us not to whizz through L1, in order to allow stadium issues to be resolved. But there is a desire, naturally, from supporters to get there as soon as possible. So the decision making process might necessarily have to be quick. How are you planning to move forward?

At a board meeting earlier this season I said that it was now time to look seriously at what we intend to do. It was agreed to conduct a feasibility study and I'm heading a group of experts in field, including an architect, which is focusing on our short-term needs, while still having an eye to the future.

In the next few weeks I will put forward on behalf of the group a proposal that shows how we could go about enhancing an area of the ground that would bring extra capacity and extra income in the short term. That would be valuable to us in League 1, but of course would not deliver the 25-30,000 stadium for the longer term.

If we were to get the OK to proceed on a new stadium on a specific site today it's going to take some time before any new stadium gets planning permission and all the infrastructure and building is actually in place. I'm among those who have assumed that this feasibility study might be addressing the choices between a new stadium and staying at the Park. Clearly at this point that is not what will be presented – that will be something that is affordable and achievable in the short term – but I assume that the study will also be looking at whether a new stadium is an achievable option or whether Fratton gets a major makeover?

In parallel with what we can do short-term, the conversations carry on with Portsmouth City Council, as they have done for some time, to establish where they believe a new stadium could be built elsewhere. The council is clearly the key to opening that particular door. There are other partners that the council could introduce us to when they talk about land, such as the government, which has a keen eye on Portsmouth, developers or the MoD. They are also well-placed to identify any potential sources of funding which might be available to help with the substantial cost of any new stadium. Those conversations are ongoing and any new stadium, or



redevelopment of Fratton Park, could well be linked to a development of other facilities, such as a hotel for instance.

However, realistically achieving a new stadium within a five-year period is unlikely, but other clubs, such as Bristol City for instance, have shown that affordable new stands can be built in the close season.

We have to do something now to address the issues we face, but of course all options remain on the table going forward.

What we are very clear about is that any proposal put forward will be realistic, affordable and publicly aired and discussed, which is clearly the right thing to do with our supporters.

So we're not ruling our moving to a new stadium?

No. Let's be clear about this. But doing nothing at this point is not an option either, so what can we do? Supporters should not think that work being carried out in the short term at Fratton Park – even quite substantial work – means that a move has already been ruled out.

On many occasions concern has been expressed about the share that the Trust holds, and the potential diminishment of that share. In the scheme of things, are the presidents likely to have to increase their input in order to achieve even the kind of initial development that we are talking about?

Running a business, like life is a balancing act. Here we have the ultimate balancing act! We have 2,500 community shareholders of PST, who gave up a lot to purchase a share. They did that to save their football club and to ensure, as far as it's achievable, that it [ie the risk of financial collapse] never happens again.

In that regard there is no difference between any of us. Whatever size your investment, even if it is just paying to go and watch the team, none of us has done anything other than to try to make sure that it never happens again. It's been said before but it's a point worth making again – all of the Presidents, HNWs whatever you want to call them, have put their money in effectively as a donation, with little expectation of ever getting a return on it.

So far that's enabled us to acquire the football club, acquire the ground, build a training ground and now be competitive at the top end of League 2. We've also spent in excess of £1m making the 'old girl' [ie Fratton Park] look as good as she does currently – including a lot of money on Health & Safety works, which was ignored in the past. That's quite an achievement.

If you didn't raise an extra penny and could guarantee maintaining the gates we currently have I think you could sustain a League 1 club, maybe even in the upper echelons, without further investment. Quite what would happen to the stadium, which requires further expenditure, which I doubt could come from cash flow, I'm not sure. It will be the capital expenditure side of things where your major chunks of outlay come. If the club is to progress, as we all hope, that investment is inevitably going to have to be made, and that money has to come from somewhere.



At this moment in time there is only one place that investment can come from: the people who are already investors. If we wish to keep investment in this inner circle of supporters, we have to have a conversation about how we might secure further investment, and what people might get back in return for it.

You've mentioned there possibly seeing some kind of return on future investment. Do you see this as being a necessary condition of any investment going forward?

In the purest world which, to be fair, is pretty much where we're at with the club at the moment, you'd like to think that people would donate millions more free of interest. That would mean we could remain debt free allowing us to go all the way through to the Championship, break through the double-glazed ceiling [i.e. reach the Premier League] and live happily ever after.

Having achieved what we have achieved, against the odds and the advice of many of those in the football industry, it would be wrong to pooh pooh that notion completely but as a realist, do I actually believe that will happen? The answer is probably 'No'.

Having said that, there is no pot of money out there, nobody bashing the door at this moment saying: 'I want to invest more money in your football club, and by the way if I do it this time around I want a return from it'. There are some of us who would be quite happy to put further small amounts of money into the club on the original terms [i.e. as additional capital, but effectively as a donation], but currently there is no mechanism to allow that *[NB the investment window in the club closed in July 2014]*.

So the Presidents aren't lining up to put in, say, £5m to get things sorted?

No. There's a business plan in place for this year and next year which doesn't require any more money to be put in as capital at all. Probably the first issue, and I think that's why it's important that we have an open conversation, is going to be enhancement of the stadium and that will certainly mean that there will be a need for further investment.

How much, where's it going to come from, how are we going to go about administering it and what form it will take is a conversation that still needs to be had.

Take for example the cricket ground down the road – the Rose Bowl or Ageas Bowl as it is now known – they went down the debenture route. It's not unusual for football clubs to have debenture funding for all manner of reasons, but primarily to enhance the stadium. A debenture doesn't affect the equity holding of the club and people would get a small return which would be more than they can earn in a pension fund or savings account. Such money would be attractive to the club because it reduces the need to borrow elsewhere. All these options are on the table and will be up for discussion.

I should reiterate that we all want whatever scheme is decided upon to provide safeguards for the club. That is going to play a crucial part in any decision made. If the three bodies [i.e. The PST Board, Presidents' Advisory Board and the PFC Board] all wrote down their demands for safeguarding the club, I doubt very much whether there would be very much difference.

Then there's the common ambition. We won the club between us, we've maintained it between us, can we move it on between us?



A while ago you said that you'd had a pretty torrid time as chairman – what contributed to that?

It's no secret that we had a fairly bloody battle against some spurious characters.

During the battle for the club, it was full on for eight or nine months – lots of downs and a number of ups – and of course it had a real impact on my family too, although it's fair to say that at the time I probably underestimated that. My family still has some scars from that time, definitely.

And then of course when things didn't go quite so well on the pitch I was getting abused verbally. This is football, I guess, and as the figurehead perhaps it's right to expect it. Others went through similar experiences. But a supporter actually spat at me one night which I thought was particularly unpleasant, and somewhat beyond what it might be reasonable to expect. That's all history now, though.

In terms of the managers, I'd known Andy [Awford] since he was a kid, and Guy [Whittingham] from not a lot older and it wasn't a pleasant experience having to tell either of them that the game was up.

But there was a need for a figurehead or profile then and that's the target that people aim at. They shout things and write things that they probably wouldn't say to your face.

Now there's less need for such a profile. There's a lot of work going on behind the scenes, and it's more the manager who is the figurehead now. That's how it should be.

Are you thinking about retirement now?

Well the first thing to say is that I'm not self-appointed! I was honoured and proud to have been asked by the board to take on the job and I still am. It's not something you want to do forever, however. And it's not something the football club will want you to do forever, either.

I'm 65 in March, and I've gone on record as saying the end of this season would be a good time to re-evaluate. When I said that a lot was made of it, but it is a matter of fact. Let's hope we get promotion this year and then we'll see. In this interview this is the only thing we've talked about that's, in the end, got to be a personal decision. *[laughs]* Unless of course the Board kicks me out...

Iain was talking to Kim Richardson