



**The presidents remain a bit of an enigma to a lot of supporters, I think. Could you explain what part they play in the club, and what they hope to do in the future?**

I think to do that you have to go back to the beginning. If you don't do that I don't think you can understand why it happened, or how it happened. The situation was that, going back five years or so, the Trust had got itself organized. Originally, as I understand things, it was about a voice for the fans, perhaps even getting someone, one person, on the Board of the football club. It wasn't then about taking over the club.

Then as things moved on, the situation was that Mr Chanrai/CSI put the club into administration and we were at the time where Mr Chanrai had pulled back, for whatever reason, and it left the Trust as the last man standing.

After a huge amount of work Trevor Birch, the administrator, was convinced to make us the preferred bidder. Move on again a few months and we were still working to finalise the deal and Trevor approached us to ask for money to help keep the club alive. Losses at the football club had to be met as soon as we became preferred bidder.

It was clear that the funds raised by the Trust through the share issue could not be touched, as it was in Escrow until such time as we took the club over. So we were left with the problem that if we were to continue as preferred bidder and keep the club alive we had to have money to pay any shortfall.

Normally in this situation the period before taking over is quite short, but because of the court case it became a bit more of a long term requirement, as it would also include the mounting legal costs. So we had to fund the club until such time as we became the owners.

As we were unable to use the PST escrow funds we had to turn to our original group of Presidents. At that time there were about ten Presidents who agreed to fund the club until such time as we could take it over.

So essentially the so called high-net-worths and the Presidents were one and the same. Other presidents came on board later.

These people are phenomenal people, they're extremely intelligent people. They're all people who have done very well and have all sorts of qualifications. They're very knowledgeable business people or ex-business people with a tremendous skillset.

If you go back to that time when we were trying to take the football club over the chances seemed miniscule. The administrator said to us "You've become the preferred bidder. You will fund the football club until you take over, but by the way, we can change ships anytime we like". So if someone comes in with a better offer we were off. Any funds expended would not be retrievable.

There's no way you would have done that if you were not a lifelong Pompey supporter!



I was often told by others in football that we had no chance of taking over the club, but these people had the ability and the drive to surmount all the obstacles to us doing it.

**So, here you are, the Presidents. How do you feel that works with the way the club is currently? You've got these three distinct groups who in some ways are indistinct at the same time; how do you feel it works at the moment, and do you see any changes on the horizon?**

At the moment it is working. I see my job as a close link between the PST board and Presidents Advisory Board. It's easy for everyone to be going after what they individually want, rather than listening to what everybody wants. We all want the same, it's just a matter of how we get there.

I am now co-opted onto the Trust Board. The reason for that was that we felt that the Advisory Board [the Presidents] and the Trust Board needed to work closely together. That way we get a better idea of what we are all thinking and what we can all work towards together. Three of the Trust Board attended the last Advisory Group meeting.

The bottom line is what's best for the football club, and usually that's what they're concerned about. On the Advisory Board side of it is a smaller group of people who are dealing with, you could argue, more of the major issues, the football club major issues, such as the long term success of the football club, where we're going and how we're going to get there.

The biggest issue, as with every club, is funding. So we're getting together with the Trust and the club Board to see what ideas there are to come up with some sort of plan to base the future on. But sustainability is uppermost in everyone's minds. We don't want to go back to the days we've seen before. But after saying that we mustn't be frightened by the future. It's a balancing act.

**How do you feel about the concerns that some Trust members express about the percentage of club ownership represented by the Trust's share, and Are there other ways in which we can future proof certain aspects of the club?**

To be frank, all those issues are red herrings. I'm very happy because of the position that I'm in, that is that I know the people. There's nobody on there that I have any concerns with whatsoever. They're not there because of making money, or anything like that, they are there because they are Pompey supporters. I can't think of any other reason they would have given money with no expectations of ever getting it back.

**But if they were to be asked to put more money in, are they likely to want some kind of return?**

We've had many scenarios come up as to how a new or revamped stadium might be funded. There's no proposal on the table as to how the money required will be raised. But my feeling is that if you're talking about a major sum of money it's likely to come from some sort of debentures or a similar scheme, where anyone can invest but the equity is not affected.



**Is the financing of any stadium development what Peter Lee is looking at?**

Peter Lee is a number cruncher and his big thing is that, going forward, it has to be sustainable. We're not talking about a few grand, here. It's going to be huge sums of money and it got to be done in a sustainable way.

Peter has been looking at other examples of stadium developments and their funding methods, and some of the suggestions that he can bring to the table are mind-boggling, to be honest with you!! It's about opening your eyes to what is going on and it's trying to get that balance between obviously not getting into the situations that we were in the past and bringing this football club forward with safeguards, what we actually do and how we do it. Peter's very much about 'where do we want to get to', rather than a 'do this, do that, and then 'oh perhaps we shouldn't have done that' approach.

I'm always keen to learn from the experience of others, and he's been very successful in the States. I'm always very concerned by the way football and football clubs are run in this country and I don't want to see us go down the route that I see so many clubs going down.

Sometimes I think you have to look outside of the box. Have a completely fresh think about it. Look at what has gone on, try to pick out the best of what's available. We have to look at where we want to be, would be happy to be, in say five years' time. If that's the aim, the next question is how do we fund it. And that of course is where the gulf opens.

A statistic that may amaze supporters is that in 2011 the debts of the Championship clubs was £750m. In 2014, three years later, it was £1.2 billion. Now I see that as an unsustainable situation. You've only got to look at Bolton to see what can happen. I think it was in 2014 there were three or four clubs with losses for a year of over £20m. How's that going to be funded? There are clubs now in the Premiership, that if they come out of the Premiership they are going to go bust. It's as simple as that! I think I'm right in saying that our friends down the road had to borrow £20m to stay afloat.

**Are the Presidents likely to be wanting to invest more in the club in the form of debentures, if that's one of the funding routes taken?**

I'm sure there may be some who can afford and would want to do so, but there will be others who may not be able to afford to do that. But funding the club in the future is likely to include both a new share issue and debentures.

**There's no plan for the Presidents to put in big lumps of money?**

No. There is no such plan.

**So there is going to have to be an innovative approach to raise the necessary funds?**

Yes, otherwise you are going get back to just one owner putting large sums of money in. I think the sensible move is that you look to build in certain safeguards



Plenty of the Presidents have put in sums of money to get the football club where it is now, because the state of the club was so dire when it was taken over, and they want to see it flourish.

I'm perhaps the smallest player, but I help by getting little jobs done here and there. Then there's people like Ian Sylvester who drove the training ground through. These guys just get on and do things.

If they wanted to put big sums of money in, I'd be quite happy if they did. But if it was a new person coming in, and you don't know what they are, who they are or what their motives might be, it's a bit of a worry. But as long as you have safeguards, you've got to somehow get that money.

People query the motives of the Presidents, but I can assure you that they only want what's best for the club.

They just want to do their bit and go to the game. Most of them still sit in their seats around the ground. They're just fans.

The problem is that we've been messed around so much in the past that everyone's looking for a motive! That's unfortunate.

It's so important that we do move forward, because at the end of the day my concern is what's best for the club and we have to be careful that the Trust, and/or the Advisory Board do not stop the club from moving forward.

I got told many times that we couldn't save this club. There are people watching us to see if we can be successful moving the club forward. If we succeed it going to set the mould for a lot of other clubs in the future. I hope we can show them that we can.

*Eric was talking to Kim Richardson*