



CHELSEA PITCH OWNERS PLC

Board Meeting Minutes

11.00am, 28 November 2025

The Rose, Harwood Terrace, SW6

Present: Chris Isitt (Chair), Miriam Greenwood, Mark Eyre, Ginette Gower, Paul Bufton, Harry Richards

1. Apologies

Sean Jones, Etienne Trevayne

2. Minutes of Previous Meeting – 12 September 2025

The minutes were approved as read.

3. Chairman's Report

3.1 Draft Accounts (Year Ending July 2025)

Draft accounts were circulated. Minor textual amendments were identified. Subject to these corrections, the Board approved the accounts for signature.

3.2 AGM Resolutions

Draft AGM resolutions and the notice were reviewed with no objections raised.

3.3 Meeting with Senior Club Officers

No meeting with Jason Gannon has yet been confirmed; the last meeting took place on 19 September 2025. Directors expressed concern regarding the need for updated communication ahead of the AGM.

3.4 ECDC Planning Approval & Stadium Implications

The Board discussed the recent unanimous approval by Hammersmith & Fulham Council of the ECDC development plan. Directors reviewed potential implications for Chelsea FC, including redevelopment of Stamford Bridge and internal ownership considerations. The Board also reaffirmed the need to protect CPO's pitch footprint rights.

3.5 Meet & Greet Event – 25 October

Directors noted a positive turnout and shareholder engagement. Plans were discussed to host two or three similar events each season.

3.6 Fan Advisory Board (FAB)

Shareholder applications for FAB representation must be reviewed and reduced to six before submission to Chelsea FC.

4. Marketing & Comms

4.1 Pitch Presentations

Pricing to remain at £400 and demand continues to be strong.

4.2 Signed Shares

Fifty shares were recently signed by first-team players. A backlog persists due to internal administrative changes at the Club.

4.3 Share Register & Communications

E-shot open rates remain high, and contact-data updates are progressing well.

4.4 Computershare

Multiple follow-up requests remain unanswered; escalation to senior staff is planned. Onboarding is expected to take place after the AGM once further updates are received following the AGM mailout.

4.5 Legacy Signed Shares

The Board agreed to display and sell older signed shares at the AGM.

5. Finance Report

5.1 Cash Position (as of 25 November 2025)

- Total cash: £135,137
- Orphan cash: (£13,260)
- Loan accrual: (£72,182)
- Surplus cash: £49,695

The Board discussed whether additional funds should be placed in fixed-term deposits, noting possible upcoming legal requirements.

5.2 Audit & MO365

The audit was completed electronically. Directors were reminded to upload legacy documents into shared drives.

5.3 Postage & POS Systems

Revised pricing is now implemented. Directors must ensure buyer data is captured during in-person share sales.

5.4 Merchandising (Pogo)

Year 1 operations resulted in a £879 loss due to setup costs; Q1 of the current year shows a £232 profit. A Christmas promotional campaign was approved.

5.5 Other Items

Loan repayments to the Club for 2024/25 share sales will be made shortly in the sum of £53,295.

6. AGM

All arrangements are confirmed. The Board discussed uncertainty regarding the attendance of Jason Gannon.

7. Computershare

See Marketing section 4.4.

8. Merchandise

AGM merchandise will include pin badges and select signed items. A Christmas promotion will be launched.

9. Social Media & Events

A potential film tie-in event was discussed. Suitable venues will be investigated for a potential screening date in March 2026. Social media rollout continues, building on recent content captured on Fulham Road.

10. Next Meeting Date

Proposed dates to be circulated for meetings in 2026

11. Any Other Business

11.1 Directors' Elections & Articles Compliance

The Board agreed in principle to revert to staggered three-year director terms, in line with the Articles, beginning next year.

11.2 Club Lunch

The Board will explore whether CPO can resume hosting the Club Lunch, as the Club did not run it last year.

11.3 AGM Promotion

Marketing materials, including flyers and share-display items, will be prepared for placement on seats at the AGM.

The meeting closed at 1.00pm