

for club  
and community

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Gillingham Supporters Trust  
57 Cambridge Road  
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Tuesday, 24 January 2006

Dear Sir,

The commendable improvement seen on the field at Gillingham Football Club recently has somewhat overshadowed ongoing concern on the financial front. Stakeholders, from supporters to shareholders, continue to express concern over the lack of detail emanating from Priestfield in this respect.

Hope was the Club would have made public their 2004/2005 accounts by the 31<sup>st</sup> December 2005, in line with statutory requirements, but that is so far not the case. The last shareholders saw of the financial state of affairs at GFC was the position at the close of business on 31<sup>st</sup> May 2004, some twenty months ago. Clarity over the current situation is therefore long overdue.

The last set of published accounts already indicated a disturbing trend on bank loans and overdrafts, from a figure of £6.8 million in May 2003 to £7.7 million in May 2004. If, as we are led to believe, that figure is now approximately £9.5 million, what impact is an estimated £10,000 per week interest payment having on the Club's survival chances ?

These figures are of course no more than estimates, but there is little else to go on. If they are close to the mark however, many concerned stakeholders in the Club are justified in fearing the worst.

Club officials have talked of exciting news regarding restructuring of finances, but when will detail of that news be forthcoming to the public?

Stakeholders in Gillingham Football Club have a right to clarity over finances, which can be easily addressed through posting the Club accounts for 2004/5 without further delay. This should be followed immediately by notice of an AGM, at which, hopefully, an updated financial statement to the end of December 2005 could be tabled. Without such action, uncertainty will continue to prevail, not just over the short-term future, but over the very survival of our Club.

Yours faithfully,

Gillingham Supporters Trust