



Trust Statement - 2nd March 2010

Trust and Club Agree Loan Extension

Members of the Shrimpers Trust committee met with Southend United chairman Ron Martin and chief executive Geoffrey King on Friday 26th February to discuss the Football Club's request to extend the deadline for the return of the short-term loan made by the Trust to the Club at the end of 2009.



As a result of this meeting, the Trust can announce that the revised deadline for the repayment of the £60,000 loan transferred to the Club in December will arrive at the end of April 2010.

The decision was made after a period of careful deliberation and followed full and frank discussions between the two parties about the state of the Football Club's finances.

The Shrimpers Trust was informed that the delay in this repayment was due to the ongoing implementation of working capital investments by Southend United FC, which had taken longer than originally envisaged.

The Trust is satisfied that the new deadline will allow for this operation to take place and considered any demand for immediate repayment to be unhelpful at this time. It is also confident that the initial decision to loan funds to the Club, made at short notice due to the situation at the time, was the correct course of action to take.

Trust members will be kept informed should any further developments arise.