



Trust Statement – 3rd June 2010

Club Loan.

The Shrimpers Trust regrets to inform both its members and supporters of Southend United Football Club that the Trust's £60,000 loan to the Club, originally agreed in December, has not been repaid, despite an extension to the end of June 2010.



The Trust is naturally disappointed that, like other known debts, the loan has not been repaid. We are particularly frustrated that, having been informed by the Club that the repayment was not likely to be met, Chairman Ron Martin has chosen not to discuss the matter personally with representatives of the organisation.

As such, the Shrimpers Trust is not prepared to further extend the loan without additional conditions being attached; these conditions are currently being discussed and Trust members will be informed as soon as they are agreed.

Meanwhile, the Trust is also following up on several lines of investigation with a view to clarifying the Club's immediate financial position, including the latest petition served by HMRC, whilst also endeavouring to clarify some information printed in Monday's Echo newspaper which we believe to be erroneous.

The Trust continues to maintain a dialogue with other concerned groups interested in safeguarding the future of Southend United F.C. and is looking into a number of options in this regard. These include the potential for supporting and publishing a letter that fans may use to encourage Sainsbury's to consider our plight. A further statement will be made in the near future.