

THE COUNTY GROUND STADIUM CUSTODIANS LIMITED (the “Company”)

Minutes of a meeting of the board of directors held at
on 6th November 2023 at 9.30 am

Present:

Clem Morfuni (CM) (in the chair)
Anthony Hall (AH)
Steve Mytton (SM)
Neil Hutchings (NH)
Robert Carter (RC)

Apologies:

Jeremy Webb (JW)

1. Preliminary

- 1.1. A quorum being present, the chairman declared the meeting open.
- 1.2. The agenda for the meeting had been circulated in advance and all directors confirmed receipt.

2. Matters Arising

- 2.1 The removal of Rob Angus from, and the addition of Anthony Hall to the Metrobank mandate remains in progress. SM to speak with Metrobank to ensure that the process is completed. **Action: SM**
- 2.2 NH agreed to speak with Cooley (who are assisting with the update of changes in Director at Companies House) to establish if any additional documentation is required to complete the process. **Action: NH**

3. Stadium Development

- 3.1 All present agreed that the performance of Wrenbridge to date had been unacceptable and they should be given no more than an additional two weeks before the Board makes a decision on whether to terminate their services.
- 3.2 AH advised the meeting that Peter Lawson from Turley had produced some preliminary development proposals AH stated he would share with the Board. **Action: AH**
- 3.3 SM presented his proposal for the siting of the new Don Rogers statue in a Fans Park area on the grass area between the Club Store/Don Rogers Stand and the Magic Roundabout. The proposal was unanimously supported from those in attendance. Requests for civil and installation proposals had been sent out with a target response deadline of 30th November 2023. It was noted that in order to

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have the statue installed by early spring 2024, the final design was urgently required. SM will continue to lead the project with support from the Club. **Action: SM**

4. Finance Update

- 5.1 NH reminded the meeting that the Company was awaiting further invoices in relation to pre-approved roof repair and fire safety works (the “Relevant Works”). To date, £57,718.46 has been paid to the Club on account to cover the Relevant Works. Invoices paid by the Club to the value of £35,691.09 have been received and approved (all values excluding VAT). At the September Board meeting, it was agreed that on 31st December 2023, a reconciliation would take place and any part of the £57,718.46 not supported by the sum of invoices received for the Relevant Works would be repaid to the Company. Equally, should the sum of the invoices for Relevant Works increase above £57,718.46, this would be paid by the Company up to the pre-approved amount of £66,051.46 (all values excluding VAT).
- 5.2 AH will provide any additional invoices which fall under the pre-approved works (Arkells roof repairs and fire safety works). **Action: AH**
- 5.3 Notwithstanding the agreement at the previous Board meeting that funds for the remainder of the financial year be allocated towards professional fees relating to stadium/surrounding ground development, a further discussion took place with regards to the use of Company funds. Club representatives requested that all available funds be used on stadium repairs/improvements. Representatives from the Trust highlighted that if all funds were used for stadium repairs/improvements, nothing would be available to support surveys and architects relating to stadium development.
- 5.4 It was agreed that AH would circulate a proposal for which activities the Club would like funding for, based on 80% of available funds, with the balancing 20% being used for stadium development consultants (surveys and architects etc.). The Board will consider the proposal at the next available opportunity after receipt. **Action: AH**
- 5.5 NH reminded the meeting that payment by the Company (as landlord) to the Club for stadium improvements could be considered by HMRC as “lease incentives”. In such a case, these payments would be treated as capital expenditure depreciated over a period of time, creating a tax liability to the Company. It was agreed that any decisions taken on the use of Company funds should be made in a tax efficient way and considered when agreeing improvement/repair works.

6. Planning Permission for Digital Screen

- 6.1 The meeting noted that the Club had submitted a planning application to Swindon Borough Council for the installation and operation of a digital screen between the Straton Bank and the Don Rogers Stand (ref: S/23/0979).

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- 6.2 NH noted that under the terms of their lease agreement, prior permission must be sought from the Company by the Club before submitting planning applications relating to the leased property. No request was received by the Company before the application for the digital screen was submitted.
- 6.3 A discussion took place with regards to the accuracy of the drawing accompanying the application. As drafted, it shows the screen partly obstructing an emergency exit.
- 6.4 The meeting agreed to grant retrospective consent to the Club to submit the application, on the condition that the screen is located so it does not block any emergency exit routes.

7. Close of meeting

- 7.1 There being no further business, the Chairman declared the meeting closed.

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Chairman