

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

Minutes of a meeting of the board of directors held at
on 5th January 2024 at 9.00 am

Present:

Clem Morfuni (CM) (in the chair)
Anthony Hall (AH)
Steve Mytton (SM)
Neil Hutchings (NH)
Robert Carter (RC)
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 SM confirmed that the removal of Rob Angus from, and the addition of Anthony Hall to the Metrobank mandate had been completed.
- 2.2 NH advised that Cooley are progressing the changes in Director at Companies House. Oakwood are submitting the annual confirmation statement. NH will continue to monitor and confirm when complete. **Action: NH**
- 2.3 AH had not yet circulated the development proposals from Peter Lawson at Turley but would provide an update as part of the relevant agenda item.

3. Statue Project

- 3.1 SM updated the meeting with progress on the statue project. Following a site visit before Christmas, a location has been agreed on the grassed area behind the Don Rogers stand and adjacent to the car park.
- 3.2 Quotations from two suppliers had been received and these were being discussed and refined. It had been estimated that the initial costs of the work, surveys and reports would be in the order of around £20k. (this excludes the wider “fan zone” works which would follow as a separate project).
- 3.3 After a short discussion, it was agreed that the Eady Trust, the Club and the Trust would split the cost of the statue installation works three ways.

3.4 SM agreed to reach out to SBC to arrange a meeting to discuss next steps, planning requirements and proposed timelines. SM to clarify the level of detail allowed for as part of the proposed drawing package. **Actions: SM**

4. Finance Update

4.1 Ahead of the meeting, AH had circulated a number of copy invoices for works undertaken to the County Ground stadium paid for by the Club. NH had produced a summary of these invoices and statement of account in relation to rent payments (copy attached).

4.2 Following a detailed discussion, it was agreed in principle that the full amount provided for under the initial business plan would be made available to the Club. At the time of the meeting, £57,718.46 excl. VAT had been paid by the JV to the Club, leaving a balance of £8,128.81.

4.3 NH highlighted that certain improvement works paid for by the JV could be considered as "lease improvements", which in turn would be treated as a capital cost and depreciated over the term of the lease (creating a taxable gain in the accounts). It was agreed to obtain advice in relation to what works would be treated in such a way before allocating the balancing amount. NH agreed to get two quotations for professional advice. **Action: NH**

4.4 It was agreed that the Club should raise an invoice for £8,128.81 plus VAT which would be set off against the regular monthly rent payment, leaving a balance to pay by the Club of £204.19 plus VAT. **Action: AH**

5. Stadium Development

5.1 AH advised the meeting that he had been in contact with Wrenbridge and had requested dates for a final meeting. It was agreed that Wrenbridge had not provided what had been initially promised and that it was time to move on.

5.2 CM advised that the Club was working with Peter Lawson to develop alternate development plans and that these would be shared with the JV for review and discussion by the next meeting. **Action: CM**

6. Business Plan (23/24 part 2)

6.1 NH estimated that after operating costs of £10k and the £65.8k approved for development works under the first Business Plan, a balance of £48k would remain in this financial year.

6.2 At the previous JV board meeting it had been agreed that 20% of the balance (~£10k) would be allocated to stadium development consultants (surveys, architects etc.).

6.3 CM proposed that the remaining 80% (~£38k) be used towards the refurbishment of the Legends Lounge into a modern sports bar. This received full support from those present.

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6.4 It was agreed to confirm whether such a use of JV funds would be treated as a “lease incentive”. If not, then a business plan would be prepared for JV board approval ahead of submission to Trust voting share members.

7. Trust Representative Transition Planning

7.1 The meeting noted SM’s public announcement that he would be stepping down from the Trust board at the forthcoming AGM.

7.2 NH advised that his two-year term was nearing completion but he would be standing for re-election.

7.3 NH noted that although it would be for the new Trust board to decide, he was hopeful that SM would be able to continue with the leadership of the statue project.

7.4 SM confirmed that he would be willing to continue as a director of the JV and signatory to the bank account until his replacement was in place after the Trust AGM.

8. Close of meeting

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

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Chairman

	<u>Payments made on account from JV to STFC</u>	<u>Rent Paid to JV</u>
April	£ 16,461.82	£ 16,461.82
May	£ 16,461.82	£ 16,461.82
June	£ 16,461.82	£ 16,461.82
July	£ 8,333.00	£ 8,333.33
August	£ -	£ 8,333.33
September	£ -	£ 8,333.33
October	£ -	£ 8,333.33
November	£ -	£ 8,333.33
December	£ -	£ 8,333.33
 TOTAL TO DATE	 £ 57,718.46	 £ 99,385.44

Amount approved under Business Plan no.1 £ 65,847.27

Invoices received for works undertaken (previously agreed as covered under current business plan)

Rope and Rail (Arkells roof)	£ 29,444.92	
Fire Safety Audit – Meridian Solutions	£ 1,950.00	
Fire Rating of Kiosks – Lantra Carpentry	£ 1,880.00	
Ansul Fire protection (50% invoice)	£ 1,972.00	
Fire alarm upgrades	£ 444.17	
	<hr/> £ 35,691.09	note 1
 Total paid to STFC (payments on account)	 £ 57,718.46	
Amount overpaid against agreed invoices	 £ 22,027.37	

Other costs/invoices

Mitre Safety Report and test – Mitre	£ 3,620.00	*^
Electrical testing (100%) – Axis Services Group - (via Source Solutions)	£ 9,764.00	*^
Emergency Lighting upgrades (Paztek - £1,500, TECC - £5,856)	£ 7,356.00	*^
Generator repairs – Dale Solutions	£ 1,365.90	*^
Safety repairs to the Don Rogers – John Lush	£ 2,345.00	*^
CCTV repairs/upgrade	£ 31,074.12	*
Ramboll (annual structural inspection report)	£ 8,425.00	
Rope & Rail (visual inspection/tighten of Don Rogers roof)	£ 6,919.35	
Rope & Rail (replace tower advertising boards)	£ 2,787.70	
	<hr/> £ 73,657.07	

* discussed at previous boards and recorded as outside of Business Plan no.1

^ invoices not seen/received

note 1 - as at September board meeting