

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

Minutes of a meeting of the board of directors held at
on 22nd April 2024 at 08:30am via Teams

Present:

Neil Hutchings (NH) (in the chair)
Anthony Hall (AH)
Chris Howell (CH)
Steve Mytton (SM)
Robert Carter (RC)
Jeremy Webb (JW)

Apologies:

Clem Morfuni (CM)

1. Preliminary

- 1.1. A quorum being present, the Chair declared the meeting open.
- 1.2. The agenda for the meeting had been circulated in advance and all directors confirmed receipt.
- 1.3. In accordance with the Articles of the Company, it was agreed that Chair of the Company board would rotate to representatives of Swindon Town Community Mutual Limited (the “Trust”) for the period ending March 2025. As a result, it was agreed that Neil Hutchings would take the position of Chair.

2. Resolutions

- 2.1 It was agreed that i) the financial year-end for the Company should be adjusted to 31st May in accordance with the Joint Venture Agreement (the “JVA”); ii) that this would be achieved by shortening the financial period ending 31 December 2024 so as to end on 31 May 2024; and iii) to authorise Oakwood as secretary to proceed with the electronic filing of the AA01 at Companies House to effect such change.

As unanimous consent is required under the JVA, a separate board resolution would be circulated for approval.

- 2.2 It was agreed to provide retrospective consent to Swindon Town Football Company Limited (the “Club”) to submit a planning application for the construction and operation of a Fanzone, including a statue of Don Rogers, at the rear of the Don Rogers stand.

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- 2.3 In accordance with Trust rules, having stepped down from the Trust board, Stephen Mytton confirmed he would be resigning as a Director of the Company. In addition to thanking Steve for his many years of service to the Trust, the Club and the wider community, it was agreed that he should continue to attend the Company board as an observer/project manager for the Fanzone/Statue project.
- 2.4 NH advised that the Trust board had nominated Chris Howell to replace Steve on the Company board. It was agreed that Chris should be appointed as a Company director upon Steve's resignation and that Oakwood be instructed to make the appropriate changes at Companies House.

3. Matters Arising from 5th January Board Meeting

- 2.1 NH confirmed that the annual confirmation statement, the resignation of Rob Angus from the Company board and appointment of Anthony Hall to the Company board had all been completed and were showing on the Companies House register.
- 2.2 NH advised that the balancing invoice for works undertaken by the Club under business plan no.1 had been received but that the Club still owed £41.12 to the JV. AH to arrange payment. **Action: AH**

4. Matters Arising from 31st January Informal Meeting

- 4.1 Initial high-level proposals for the development of the County Ground stadium (the "CG") were shown to the attendees. Initial feedback was provided and AH agreed to arrange for the plans to be developed further ahead of a face-to-face meeting in April when CM was back in the country. **Action: AH**
- 4.2 NH had secured two cost proposals to provide tax advice on "lease incentives". It was agreed to instruct UHY Ross Brooke to undertake the work. The report has been received and was discussed later in the meeting.
- 4.3 It had previously been agreed that initial surveys of the Don Rogers stand should be undertaken as part of a feasibility study for the addition of hospitality, executive seating and associated works. AH advised that the surveys had not been instructed or undertaken.
- 4.4 Proposals to upgrade the Legends Lounge were briefly discussed. Contribution to these works would be subject to the tax advice received as part of the lease incentive review.
- 4.5 RC requested that an analysis/calculation of the potential value generated by the proposed Build-to-Rent scheme at the CG be provided. AH agreed to arrange. **Action: AH**

5. Finance Update

- 5.1 NH noted that the rent had been paid by the Club up to 31st March 2024 and that the April rent was currently late. AH advised that it would be paid that week. **Action: AH**

- 5.2 A short discussion took place regarding the advice provided by UHY Ross Brooke as part of the lease incentive review. It was agreed that further explanation/clarification was required. NH to request either a separate meeting or their attendance at the next board meeting. **Action: NH**
- 5.3 It was noted that some £500 of interest and penalties were owed to HMRC as a result of overdue VAT payments. Outstanding payments were due to UHY Ross Brooke and Oakwood. AH noted that he continues to struggle to authorise payments through Metrobank. SM offered his support and would arrange a call with the bank to assist. **Action: SM & AH**

6. Stadium Development

- 6.1 SM confirmed that a planning application had been submitted to Swindon Borough Council ("SBC") for the Fanzone and statue project. He would continue to liaise with all parties through the process.
- 6.2 SM advised that the costs of the scheme were currently circa. £60k excluding VAT. NH, RC and AH confirmed that the Trust, the Eady Trust and the Club respectively would each pay for a third of the works.
- 6.3 SM noted that a deposit was required of circa. £20k excluding VAT. RC advised that the Eady Trust could only make payment to the Club and would do so only on completion of the works. There was disagreement between AH, RC and JW as to the timing and commitment of the Eady Trust to make their contribution. AH agreed to discuss with CM. No agreement was reached and no deposit was paid for the works to commence. Carried forward to the next board meeting. **Action: AH**
- 6.4 AH stated that he would circulate the cost estimates the Club had received in relation to the design works for the Legends Lounge refurbishment and the Don Rogers hospitality works. NH thanked him but noted that these were costs for the Club and not the JV. **Action: AH**

7. Close of meeting

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

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Chairman