

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

Minutes of a meeting of the board of directors held at
on 2nd May 2024 at 13:00hrs at the County Ground, Swindon

Present:

Neil Hutchings (NH) (in the chair)
Clem Morfuni (CM)
Anthony Hall (AH)
Chris Howell (CH)
Robert Carter (RC)
Jeremy Webb (JW)

Steve Mytton (SM) via Teams

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.

2. Matters Arising from 22nd April Board Meeting

- 2.1 A Board Resolution to adjust the financial year of the Company was approved on 1st May 2024. Oakwood has been instructed to make the change at Companies House. NH will advise the Company accountants that the financial year now runs to 31st May each year. **Action: NH**
- 2.2 NH confirmed that Stephen Mytton had been removed and Chris Howell added as a Director of the Company.
- 2.3 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**
- 2.4 Further developed proposals for the County Ground were not provided by the Club as previously agreed.
- 2.5 Analysis/calculation of the potential value generated by the proposed Build-to-Rent scheme at the County Ground was not provided as previously agreed.
- 2.6 It was agreed to arrange a separate call with UHY Ross Brooke to discuss their report with regards to lease incentives and Corporation Tax. **Action: NH**
- 2.7 SM confirmed that the outstanding VAT, interest and fees had now been paid. Metro Bank are in the process of replacing SM with NH on the Company account. **Action: NH**

Company No. 13792068

3. Finance Update

3.1 NH reminded those present that rent from the Club to the Company is due on the first day of the month to which the rent relates. Rent payments have become regularly late and should be paid on time.

4. Fanzone Project Update

4.1 SM provided an update on the planning process and feedback provided by various parties.

4.2 It was agreed to remove the proposed fence and not remove the tree/s as a way of reducing cost and mitigating the planning feedback. SM will update Valley Construction although will not ask for an updated cost until the planning phase has been completed. **Action: SM**

4.3 CM confirmed that the Club would pay 2/3 of the deposit and the Trust would pay the balancing 1/3 of the deposit. The Eady Trust confirmed that they would pay their contribution of 1/3 of the total cost of the works directly to the Club upon completion of the project. It was agreed to not pay the deposit until the planning process was complete.

5. County Ground Development

5.1 A long discussion took place as to the Club's overall strategy, funding proposal and timelines with regards to the development of the County Ground.

5.2 The Club indicated that they wished to proceed with the Don Rogers Stand hospitality area as the project to avoid SBC's buy-back option. A long discussion followed including required next steps and timings. (**Post Meeting Note:** RC subsequently provided an outline of the key dates and steps via email and this is attached to these minutes at Appendix A).

4.3 CM confirmed that the Club intend to improve/develop the Legends Lounge during the summer break. Subject to the tax advice received in relation to lease incentives (i.e. confirming no tax liability), it was agreed in principle that the Company could contribute to these works. AH/CM to provide further information and costs so a formal approval can be discussed and agreed at the next Board meeting. **Action: CM/AH.**

5. Close of meeting

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

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Chairman

Company No. 13792068

Appendix A: Don Rogers Stand proposed next steps and timeline

Further to our discussion today I have set out below the key dates we need to hit if construction work is going to begin after the final home game of next season ie May 2025.

If these dates are missed work will not be able to start until May 2026.

02/05/24 JV agreed that quotes for professional services should be sought by AH.
These will be paid for by STFC

no later than 31/05/24 fee requests sent to structural engineers and architects. Ideally the selected professionals will also have visited the ground and discussed the scope of works with AH by this date.

no later than 28/06/24 fee quotes received from selected professionals. These will then be reviewed at the JV board meeting at the start of July.

Early July - professionals appointed.

no later than 27/09/24 first draft proposal received
JV review

no later than 18/10/24 second draft proposal
JV review and final revisions

no later than 31/10/24 planning permission submission

Whilst planning submission is with the council contract docs are prepared and issued to potential sub contractors

End of Jan 2025 planning permission

End of Feb 2025 sub contract packages awarded

May 2025 construction work starts.

Clem to arrange finance for works so that necessary funds are visible (ideally in a separate bank account) when work commences.

Anthony - the Structural engineers we use are Jubb

You may all find below of interest.

https://www.jubb.uk.com/case_study/weston-super-mare-rugby-club/

Jonathan Rogers is our contact at Jubb

Regards
Rob