

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

Minutes of a meeting of the board of directors held via
Microsoft Teams on 25th September 2024 at 08:00hrs

Present:

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

Apologies:

Chris Howell (CH)

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 6th September 2024 Board Meeting

- 2.1 Club to appoint David Anderson as architect. Update provided as part of DRS section of the agenda.
- 2.2 SM to prepare draft PR for circulation and comment in relation to Statue Park. Completed, with update provided as part of relevant section of the agenda.
- 2.3 Architect should undertake a first review of the project and then feedback for further discussion before settling on a final strategy. Action remains open – covered in more detail as part of DRS section of the agenda.
- 2.4 The Trust and the OSC to consult with their members regarding the forced relocation of season ticket holders and production of a Supporter Displacement Policy. Action ongoing. Trust and OSC appointing lead members ahead of comms to supporters. **Action: NH**
- 2.5 CM offered to call Valley View after the last meeting to provide confidence that the deposit would be paid early next week. Action complete.
- 2.6 CM and AH to discuss payment milestones with Valley View. Action complete.
- 2.7 CM expressed his concern over the transport and off-loading of the statue. Ongoing discussions and actions covered under the Statue Park section of the agenda.

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2.8 AH still working on the suggested activities for the next Business Plan. Action remains open. AH committed to provide suggested tasks by the end of the week. **Action: AH**

2.9 NH advised that the final draft of the annual accounts would be issued w/c 9th September. Separate agenda point to approve accounts.

3. Annual Accounts

3.1 NH had previously circulated the accounts for the period January 2023 to May 2024 as produced by the Company's accountants (UHY Ross Brooke).

3.2 After discussion, it was resolved to i) approve the accounts, ii) instruct the accountants to submit them to Companies House; and iii) submit the Corporation Tax declaration to HMRC.

3.3 It was noted that a Corporation Tax payment of £9,634.92 was due on 1st October 2024 and a further £2,717.95 due on 1st March 2025. **Action: NH/AH**

3.4. It was agreed that future business plans should be developed to minimise Corporation Tax payments by limiting activities treated as capital expenditure.

4. DRS Update

4.1 AH provided an update on the DRS project.

4.2 The high level programme presented was as follows:

- Formal appointment of David Anderson and Peter Lawson by the end of that day
- Survey of the DRS to be undertaken by Brunel next week
- Feasibility report (including engineering opinion) by the end of October '24
- JV board meeting in early November to review and discuss (CM in the UK 4th to 11th)
- Concept design by end of December '24
- January/February '25 submission of planning application

4.3 The advice given to the Club suggests that a pre-application will not be required.

4.4 AH suggested that the stadium masterplan could also be developed in parallel and submitted in early 2025. There was much discussion around the risks to the DRS planning application by running both in parallel. It was also noted that significant stakeholder consultation was required in relation to the masterplan which could not be achieved in the period of time available.

4.5 It was agreed that both work streams could run in parallel (the DRS hospitality project and masterplan) but a different timeline would be required for the masterplan.

4.6 It was agreed that a JV press release should be developed regarding the appointment of the architect and the expected timeline for the project. Club to lead on this (through Henry), including some words

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from Peter and David, with comms issued simultaneously through the Club and Trust. **Action: AH/NH**

5. County Ground Covenants

- 5.1 AH advised that he had asked Peter Lawson to review the status of the Goddard Estate covenant.
- 5.2 Before the meeting, NH had shared all of the research undertaken ahead of the purchase of the County Ground.
- 5.3 NH had also circulated an email from the legal representative of the Goddard Estate

It was agreed that NH should
reply with a holding email until the status of the covenant was better understood. **Action NH**

- 5.4 AH advised that the Club intended to instruct a KC to investigate the status of the covenants and to report back.

6. Legends Lounge Update

- 6.1 AH provided an update on the outstanding elements of the Legends Lounge project.
- 6.2 The floor is being replaced and the toilet refurbishment will be completed shortly.
- 6.3 Ahead of the meeting, AH had circulated copies of invoices in relation to the works.
- 6.4 RC asked for confirmation that all invoices had been paid. AH confirmed that they had.
- 6.5 NH noted that as presented, any contribution by the JV towards the invoices would be treated as a capital cost and as a result, create a Corporation Tax liability.
- 6.6 AH committed to provide confirmation from the contractors what structural/repair works had been undertaken as part of the project together with their associated costs. **Action: AH**

7. Statue Park Development

- 7.1 SM provided an update with regards to the statue. The granite base is in Aberdeen and is in the process of being engraved. The base will then be taken to Glasgow where the statue is currently being stored.
- 7.2 Construction of Statue Park will commence on 30th October. The current plan is for the statue to be delivered and installed a few days ahead of the target unveiling at the Morecombe game on November 23rd.
- 7.3 CM reiterated his concern over the weight and installation process of the statue. After a discussion, JW offered to introduce SM to his contact at King Lifting. **Action: JW/SM**

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7.4 A communications strategy was discussed. It was agreed that a short version should be produced to advise supporters around the construction about to commence. A longer version would follow nearer project completion as a warm-up to the unveiling in November. **Action: SM**

7.5 It was agreed that the development of Statue Park into the larger Fanzone originally considered should form part of the masterplan process. AH to discuss with the architect. **Action: AH**

8. Any Other Business

8.1 None.

9. Close of meeting

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

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Chairman