

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

Minutes of a meeting of the board of directors held via
Microsoft Teams on 10th July 2025 at 08:00hrs

Present:

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

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. Rotation of Chair

- 2.1 It was noted that this being the first board meeting since the anniversary of the Joint Venture Agreement's execution, that rotation of the Chair returns to the Club. CM nominated AH to act as Chair of the Company until March 2026.

3. Matters Arising from 8th November 2024 Board Meeting

- 3.1 AH advised the meeting that he had not yet secured a renewal proposal for the Company's Directors and Officers Insurance, which had expired in 2024. **Action: AH**
- 3.2 The Trust had made payment to the Club for the installation of a CCTV camera overlooking Statue Park in March 2025, but the camera had not been installed. **Action: AH**
- 3.3 AH confirmed that the Club's property insurance had been extended to include the Don Rogers Statue located in Statue Park at the County Ground.

4. Close Out of Financial Year 24/25

- 4.1 NH noted that the financial year of the Company ended on 31st May 2025. Provisions had been made for the approved but uncompleted works in the 24/25 Business Plan (being the Arkells Roof (stage 3) and structural testing/lightning protection of the floodlight towers).
- 4.2 The value of the provisioned works is £64,025 (excluding VAT) plus £5,000 of unused contingency.
- 4.3 AH stated that he would forward the invoices for the Arkells Roof repairs upon receipt.

5. Business Plan 25/26

5.1 NH made reference to his email circulated on 20th June 2025 (attached for reference) with regards to the new Business Plan for 25/26. In it, he referred to AH's proposed list of activities dated 24th May 2025.

5.2 NH proposed that the 25/26 Business Plan include the following:

Structural Testing of Floodlight Towers	£40,000
Electrical Repairs	£9,840
Control Room Generator Works	£5,170
Fire Alarm Works	£25,000
Contingency and Overhead	£20,000

5.3 AH reported that the Health & Safety Group, led by Swindon Borough Council, had set out a significant list of works required at the NECG (attached for reference). The Club remained in discussion with SBC and although the majority of the works were required before the season commenced, AH remained hopeful that some items would be pushed back to after the first game.

5.4 A general discussion took place as to the type and breadth of the works required. JW offered his assistance in trying to reduce the cost of the repair to gate E10. AH thanked JW for his offer and agreed to email him the details after the meeting. **Action: AH**

5.5 AH asked that the Company include as many of the items on the list as possible into the 25/26 Business Plan. CM suggested that the supporter groups should contribute to the cost of the works.

5.6 NH confirmed that in accordance with the various agreements, the Company could include dilapidation-based works within the business plan without cutting across the repairs provision of the lease. It was agreed that the list should be reviewed and items which meet the right definition, included in the 25/26 Business Plan. Once the JV Board had approved the final version of the Business Plan, the Trust would submit to its members for final approval. **Action: AH/NH**

5.7 NH committed to discuss the potential and scope of supporter contributions towards the NECG with the Trust Board and other supporter groups and would report back. **Action: NH**

6. DRS Redevelopment

6.1 A wide ranging discussion took place with regards to the circumstances leading to the Club's request for redevelopment consent not gaining the required level of support from Trust members.

6.2 A copy of the result notification issued by the Trust to the Club on 13th June 2025 is attached for formal record.

6.3 In preparation for the meeting, NH and RC had prepared a summary of the concerns raised through the Club and the Trust's separate feedback consultation and how to address the key issues (copy attached).

Company No. 13792068

- 6.4 The use of a “safety net” to mitigate the perceived commercial risks was discussed. This would include obligations on the Club to allocate and protect the funding required to undertake the redevelopment and make contractual commitments (enforceable in isolation by the Trust as is the case with rent enforcement within the JVA) where changes to the project require Company approval.
- 6.5 CM noted that he would not agree to any commitment where the Trust could force changes on the Club. NH agreed, noting that the purpose of the safety net would be to enforce the approved scheme, not to change it.
- 6.6 It was agreed that a simple summary of a “safety net” and how it would work in practice be developed and circulated for review and consideration. **Action: NH**
- 6.7 CM noted that he was arranging a cost estimate for undertaking the redevelopment of the DRS Hospitality project and would update the Board with the outcome. **Action: CM**
- 6.8 CM also noted that once he knew what the cost estimate was, he would then be able to work out the funding method for the project. **Action: CM**
- 6.9 It was agreed that a joint press release be prepared to share with supporters providing an update on the DRS redevelopment strategy. **Action: AH/NH**
- 6.10 It was agreed that a joint meeting be arranged with SBC to discuss progress, next steps and the buy-back provision within the Sale and Purchase Agreement. **Action: AH/NH**

7. Changes to ID Requirements

- 7.1 Changes to Company Law require Directors to verify their identity with Companies House. NH shared details with Directors on 20th June 2025. NH, CH and RC confirmed completion and had provided their unique ID references. CM, AH and JW to complete the ID check and share the resulting unique ID reference for uploading to Companies House. **Action: CM/AH/JW**

8. Any Other Business

- 8.1 No other business was raised by the attendees.

9. Close of meeting

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

.....

Chairman

Company No. 13792068

Attachment 1: NH email dated 20th July 2025

From: [Neil Hutchings](#)
To: clem@axisplumbing.com.au; [Anthony Hall](#); robert.carter@millgatewinchester.co.uk; [Jez Webb](#); [Chris Howell](#)
Subject: JV - various topics
Date: 20 June 2025 10:11:00
Attachments: [Proposed works for the new business Plan 2526..msg](#)
[image004.png](#)

Hi all,

Just pulling a number of different threads together here (sorry, it's turned into a longer email than I intended):

Board Meeting Date

Chris, Rob, Jez and I can all do 08:30am on Thursday 10th July 2025. Clem/Anthony – please can you confirm if this works for you.

Rent

This month's rent is three weeks late and we will need to share this with supporters very shortly. We've not received any invoices in relation to last year's business plan (FY24/25 which ended on May 31st) to set this off against so it should have been paid in full.

ID checks for directors

We've been notified that upcoming changes to UK company law will require to all directors to verify their ID with Companies House. It's easy to do with either a passport or driving licence. Once you've done so, you'll receive a personal verified ID code which we will need to upload to the JV company record on Companies House.

If you've not already done so for your other directorships, please follow the link below. It took no more than five minutes when I did mine.

[Verify your identity for Companies House - GOV.UK](#)

Please let me have your verified ID codes once you have them so Oakwood (our co. sec) can make the submissions.

Minutes & Actions

Whilst we have had a number of calls and meetings on redevelopment over the last couple of months, as far as I can tell, we've not had a formal board meeting so far this calendar year. These are the open actions from the last board meeting:

- *Extend Club insurance to cover DR statue* – Club obtained terms with insurers but unsure if this was formally put in place
- *Add CCTV camera to cover Statue Park* – Club instructed FSR, Trust paid invoice, unsure if works are complete
- *JV Directors and Officers insurance has expired* – AH to obtain renewal quote

It would be good to close these three actions out ahead of the Boad meeting, so we have a clean sheet to start from. Thanks.

New Business Plan

The JV year ended on 31st May 2025. Anthony, Clem and I met a few weeks ago to talk through what's left from last year and priorities for the new year.

In terms of last year, works approved but not undertaken or billed are:

- Completion of repairs to Arkells roof (phase 3) - £50,000
- Lightning protection on floodlight towers - £9,025
- Structural testing of floodlight towers - £5,000

We also included £5,000 of contingency and whilst I'm waiting for the accountants to report against our full year costs, I don't believe this was used.

Anthony advised that the Arkells roof repairs were being done through the close season, which leaves £19,025 unused, and currently taxable.

From the list which Anthony circulated on 24th May 2025 (attached for reference), these are the lines we felt would not fall foul of the "lease incentive" tax issues:

	Description of Work	Previous Year	Proposed
1/.	Structual Testing Of Floodlight towers	£ 5,000.00	£ 55,000.00
5/.	Electrical Inspection & Testing Repairs	£ -	£ 9,840.00
13/.	Control Room Generator Back up	£ -	£ 5,170.00
15/.	Fire Alarm System Upgrade	£ -	£ 25,000.00

Our current thought process is that we allocate the £19,025 of last year's plan to floodlight structural testing, with the balance of £40,000 put into the new year. With £40k of other works (electrical inspection and test, generator works and fire alarm works), that leaves around £20k of overheads and contingency.

If each of you on this email is happy with this approach, please can you confirm by return. I'll then pull it together into a pack ready for the board meeting/supporter vote, but at the same time we can work out with the accountants how to close out the last financial year.

Any queries, let me know.

Thanks

Neil

Neil Hutchings

Company No. 13792068

Attachment 2: AH email listing SBC requested works

From: [Anthony Hall](#)
To: [Neil Hutchings](#); [Chris Howell](#); clem@axisplumbing.com.au; robert.carter@millgatewinchester.co.uk; [Jez Webb](#)
Subject: Yearly Audit Inspection Works
Date: 11 July 2025 11:39:03
Attachments: [image001.png](#)

Dear All,

Please see below schedule of works, these are the main items that the ESAG & SAG want completed mainly before the commencement of the season with the exception of a couple of items, namely the fire alarm / Stratton Bank Murial wall & the food kiosk in the away section, however we cannot wait until next summer to complete these items of which they were very clear on.

Please have a review of the list, as advised at yesterday's meeting there is some items that are clearly tenant items, and the club would not expect payment for these.

Yearly Audit Inspection Works

ID	Task		Cost	Comments
1	Replace existing Fire Alarm for New		£ 178,000.00	Awaiting another Quotation current quotation is from our existing contractor
2	Arkells Roof J Bolts		£ 60,000.00	Payment received from the JV
3	Secondary Control Room		£ 10,000.00	Estimated waiting for quotations
4	Existing Control Room to be generator backed up		£ 5,700.00	Signed off with the JV awaiting the business plan to be signed from the trust members
5	Arkells & DR PA to have Generator supply fitted.		£ 3,000.00	Estimated waiting quotations
6	Fire Doors Replacement		£ 22,000.00	7 weeks lead time on receipt of Payment
7	SB toilets Demolish		£ 2,200.00	Order Placed
8	Replace clock tower Structure		£ 3,000.00	Estimated, awaiting quotation from Coles Scaffolding, visited the NECG yesterday 10-07-25.
9	Barrier testing		£ 7,596.00	Booked in for the 21-07-25
10	Boiler Service		£ 1,000.00	Booked for the 14-07-25
11	Fuse boards Open / Locks Missing		£ 1,000.00	TECC are currently on site.
12	Light fittings Covers not fitted / hanging		£ 1,000.00	TECC are currently on site.
13	Away concourse Calculate the capacity		Nil cost	Noel Jeffs Is calculating
14	Away section / Stratton Bank GF Catering unit to be open for high attendance matches		TBA	Not Critical for the summer works but does need to be completed.
15	Exit gate E10 Replace		TBA	Awaiting Quotation
16	Exit gates E1, E2 E4, E9 Check / replace hinges		TBA	Awaiting Quotation
17	TE front step (3no) Remove trip hazard		£ 950.00	Completed
18	Arkells mid terrace steps Remove and recast new steps		£ 1,500.00	Completed
19	Arkells S15 Lateral beam concrete repairs		£ 1,250.00	Completed
20	DRS Turnstile Reduce height of walls		£ 4,700.00	Order Placed, awaiting confirmation of start date, the same contractor as the Stratton Bank for the toilet demo

21	Town End SW floodlight tower Support required under roof panels	TBA	
22	Archives / fire hazard Dispose of old records & store current ones	Nil cost	AH to review and advise
23	AC units Service	£ 1,292.00	awaiting start date
25	Arkells Cladding risk assessment	TBA	Agreed at yesterday's ESAG meeting that this can follow on after the summer works.
26	Arkells Water Tanks Cleaning/ Legionella	£ 12,764.00	Order Placed and awaiting start date
27	Asset Register Required	Nil cost	Noel Jeffs putting together.
28	Lightning Conductors	£ 9,000.00	Order Placed and awaiting start date
29	Floodlight Tower Inspections	£ 60,000.00	we are waiting on Ramboll full report (14-07-25) for scope
30	Stratton Bank Concrete remedial works	£ 1,800.00	
31	Stratton Bank Murial Wall to be demolished and rebuilt	£ 7,000.00	This does not need to be completed in the summer, however the ESAG want a plan for this and cannot be next summer, they were very clear on this at the meeting yesterday.
32	Segregation only season ticket holders in Arkells upper and lower A5 & A6 to mitigate the risk of confrontation with visiting fans / persistent standing at the rear of U6	£ 300.00	Completed
33	Don Rogers sound system quality Review	£ 1,000.00	TBA
34	Sound system certification Implement	£ 500.00	TBA
35	Away ticket office Replace rotten door & frame	£ 300.00	TBA
36	Disabled toilet (west Arkells) Replace rotten roof	£ 500.00	TBA
37	Radial gangway nosing's Paint yellow	£ 500.00	TBA

£
337,852.00

£60,000.00 has been taken off as payment already received.

Regards

Anthony Hall
Chief Executive Officer
Swindon Town Football Club



County Ground, County
Road, Swindon SN1 2ED
swindontownfc.co.uk
stfcdirect.com
0330 002 1879



Company No. 13792068

Attachment 3: Redevelopment Request – Vote Outcome



Anthony Hall
Chief Executive Officer
Swindon Town Football Club
County Road
Swindon
SN1 2ED

13th June 2025

Dear Anthony,

RE: TENANT REQUEST FOR LANDLORD CONSENT

I refer to your letter dated 16th May 2025 requesting formal consent for the redevelopment of the Don Rogers stand at the Nigel Eady County Ground, together with our subsequent exchanges.

Between 4th and 11th June 2025 and in accordance with our rules and regulations, Trust STFC undertook a membership vote in relation to whether shareholder consent should be provided to the Joint Venture as landlord.

As previously advised, for votes of this nature to pass, at least 50% of total eligible members shall cast a vote, of which at least 75% of the votes cast are in favour of granting shareholder consent.

In total, 1,263 members were eligible to participate in the vote, the results of which have now been reviewed and verified.

955 members cast a vote representing 76% of eligible members. This means the threshold for participation was comfortably met.

For shareholder consent to be granted, 717 votes in favour were required. Of the votes received, 478 were in favour, therefore the resolution did not succeed.

As a result, I can confirm that we are unable to provide consent to your request of 16th May 2025.

The outcome is not dissimilar to the consultation which both the Trust and the Club undertook in April 2025.

We also provided members the opportunity in a free text field to share their reasons for why they voted the way that they had. Analysis of this feedback is summarised below and highlights a number of significant, and not unreasonable concerns, which has prevented shareholder consent at this time:

- **Trust in the owner and leadership of the Club** – concerns over not caring what supporters think (despite significant feedback, no changes were made to the submitted plans and concepts), poor communication, history of misleading statements, sole focus on hospitality suggests that the leadership is out of touch with the regular supporter who feel disconnected or ignored, doubting whether the project serves their interests;
- **Funding** – it took multiple attempts for the Club to clarify where the funding is coming from, concerns over increasing debt to the owner, concerns over funding reliability and what happens if it dries up, history of late payments to suppliers, current funding issues evidenced by the recent County Court Judgment;
- **Business Plan** – demonstrates how risky an investment this is if it requires two years in the Championship to make it pay, unclear why unrelated revenues were used within the payback (i.e. sponsorship income), unclear how hospitality revenue was calculated, how the project outlay links to the payback and future sustainability of the Club;
- **Design and Deliverability** – concerns over the ability to deliver and the contractual mechanisms to “keep the Club honest”, suggestions to derisk the project by phasing the design and aligning it with progress on the pitch (i.e. hospitality floor now, executive boxes later), commitment to improve other supporter facilities in other stands, many references to protecting against the Northampton situation;
- **Masterplan** – no overall masterplan was provided – how does this project fit into the bigger plans and timescales for the stadium, concern over residential development and how this was communicated, many requests to address the basics before undertaking major projects, concerns that redevelopment of the stadium will end after a single project.

The Trust board recognises that the Nigel Eady County Ground is in desperate need of redevelopment following decades of neglect. Whilst the result of the vote was not unsurprising given the consultation feedback, it is nonetheless disappointing that improvements cannot proceed at this time.

With this in mind, the Trust board are committed to working with the Club to find solutions to the issues highlighted above. Whilst some can only be addressed by the Club, others can be addressed

by contractual commitments through, and in parallel with, the Joint Venture Agreement. As we have said repeatedly, restoring good governance and meaningful dialogue will lead to greater trust in the ownership of the club. If solutions can be found which the Trust board believe address the concerns highlighted, we would be happy to take this to our members for a further vote.

We look forward to discussing the contents of this letter with you at upcoming JV board meetings in the hope that solutions can be found.

In the meantime, if you have any questions in relation to the vote or its outcome, please do not hesitate to contact me.

*Copy to: Clem Morfuni, Chairman STFC & JV company director
Chris Howell, Secretary Trust STFC & JV company director
Robert Carter, Eady Trustee & JV company director
Jez Webb, Eady Trustee & JV company director*

Company No. 13792068

Attachment 4: Summary of issues and potential solutions

Commercial

Concerns around funding, caused through mixed messages on source and CCJ pre-vote:

- Escrow, staged payments, contingency
- Contractual remedy for uncompleted/unfunded work

Structure of agreements, concerns that Club could frustrate enforcement of the development agreements (LtA):

- Development agreements to carve out Club consent from enforcement (similar to rent clause in JVA)

Role of JV in construction project, ability to hold Club to account, changes to specification:

- Club has previously refereed to the JV as Client – this needs developing into an agreement which provides for oversight and governance, not simply sharing of information

- Provision of PM/QS, paid for as part of the project, with JV recognised as Client

Comms/optics

Toilets/lack of broader supporter improvements. Was included in JV statement carried on Club website on 17th February, but not included in final design/proposals.

Business plan created too many questions. Appeared to back-solve against previous public statements. Not credible to support scheme.

Master planning – concerns that development will stop once the boxes go in.

Messaging on why the DRS first and not SB/TE.

Concerns Club doesn't care what supporters think, consultation feedback was ignored.