

TRUST MEMBERSHIP  
**VOTING**SHARES  
and  
THE COUNTY GROUND  
**COMMUNITY**FUND



**SWINDON TOWN**  
YOUR CLUB, YOUR FUTURE

Have your say in the future of the County Ground

**ONE SHARE | ONE VOTE**

# HAVE YOUR SAY

## ON THE COUNTY GROUND ANNUAL BUSINESS PLAN



**A CHANCE TO PLAY YOUR PART  
IN THIS HISTORIC JOINT VENTURE  
THAT WILL DEFINE THE FUTURE  
OF OUR STADIUM**

## VOTINGSHARES

# INTRODUCTION



**Back in March 2015**, initial conversations took place around the Swindon Town Supporters' Trust purchasing the County Ground stadium freehold from Swindon Borough Council. This was followed by literally hundreds of meetings over the next eight years, as we worked hard to secure a deal.

Thanks to supporters we were able to fund site surveys, valuations, professional consultancy, significant legal work and we tried to keep fans up to date throughout via public meetings and other media appearances.

We spent over £100k along the way, and if not for the outstanding (free) support of our Trust lawyers James Maton and Greg Callard, those costs would have been much, much higher.

Overall, this has been a tremendous team effort with many Trust board members, football club representatives and external advisors involved. It's been a long and challenging road that tested our resolve on many occasions, so it's tremendously satisfying to finally say that we got there - our club and supporters now own The County Ground.

The full £2.3m purchase was funded by the Nigel Eady Trust, and for that all supporters will forever be thankful. Nigel was a huge Swindon Town fan, and we are sure he will be looking down with pride at his great legacy.

This is so important for us all. We all know the stadium is slowly deteriorating and it looks much the same now as it did 30 years ago, but now we can start to make plans for a bright future on and off the pitch.

By moving the ground from a public authority into private ownership where the interests of all parties are aligned, this opens the door to stadium improvements that we might never have otherwise seen.

This document lays out the details of this new 'Joint Venture' between Swindon Town Football Club and its supporters. We invite you to play your part; please get involved in the future of our footballing home.

The Board of the Swindon Town Supporters' Trust

**50:50  
JOINT  
VENTURE**

**This document outlines the details of our historic 50:50 Joint Venture (JV) which is named The County Ground Stadium Custodians Ltd. The JV is a fantastic opportunity for Swindon Town and its supporters to work together and build a brighter future for our club.**

# COUNTY GROUND PURCHASE TIMELINE



2015

- MAR** Trust representatives meet with Swindon Borough Council for the first time.
- JUL** Further discussions held with Swindon Borough Council. Trust representatives also meet with Swindon Town to discuss possible stadium purchase.
- DEC** Club confirm no interest, but express considerable resistance to supporter ownership.

2014

- DEC** Trust representatives meet with Nigel Eady Trustees to discuss the County Ground and Stratton Bank.

2016

- JUN** Undeterred, the Trust submit a formal £1.1m written offer to Swindon Borough Council, to purchase the freehold.

2014

2015

2016

2017

2018

2017

2018

- MAR** Trust AGM held at The Goddard Arms in Old Town. Plans to purchase The County Ground are made public for the first time.
- MAY** Trust engage Supporters Direct for consultancy and guidance around the County Ground purchase.  
The Trust hold a follow-up Fans Meeting at the MECA, where further County Ground updates are shared.
- JUN** Independent valuation is conducted, and stadium is priced at £2.2m. Trust representatives meet with Crowdfunder for the first time, to discuss how supporters can raise their own funds.
- JUL** Eady Trustees agree to match funds raised by supporters, initially up to £1m. Trust engage experts to assess the stadium; they provide a Dilapidations Liability Assessment and a Technical Due Diligence Report. Trust meet with a third-party developer to understand stadium possibilities.
- AUG** Trust submit an increased £2.2m offer to the council, along with confirmed fundraising approach and development ideas.
- SEP** Local councillors are invited to a presentation by the Trust, with full details shared on our County Ground plans.
- OCT** Deal delayed as just prior to an important Council decision meeting, Swindon Town FC make a bid to purchase the stadium.

- JAN** Significant financial support is secured for our community bid, from Nationwide.
- MAR** Meet again with Swindon Borough Council; informed that our bid is delayed and unlikely to make progress this year.  
Trust AGM is held, and supporters updated with the latest information.
- AUG** Clem Morfuni becomes Vice-Chairman of Swindon Town FC and has a positive meeting with the Trust.
- DEC** Clem attends the Trust board meeting to discuss a potential Joint Venture.

2019

- MAR** Press conference held; David Renard from Swindon Borough Council publicly approves The County Ground sale.  
Trust AGM is held at the MECA, and supporters updated. £19.69 share price announced in honour of our League Cup win.  
Heads of Terms between Swindon Town FC and TrustSTFC are drawn up, finally agreed and signed.
- MAY** Joint Venture Agreement drafted. This agreement details the partnership framework and reflects how the venture will operate.

- JUN** Sale contract and disposal plan issued by solicitors representing Swindon Borough Council.  
New lease drafted that will ensure Swindon Town play football at the County Ground for the next 250 years.
- JUL** Eady Trustees commit to funding the supporters 50% share of the County Ground.
- NOV** Trust create a draft Community Share offer, and outline a detailed proposition for supporters.

2021

- JUL** Clem Morfuni becomes the new custodian of Swindon Town Football Club and is welcomed by all supporters.
- AUG** Trust and the Club sign a Memorandum of Understanding, laying out the relationship between both parties.
- SEP** Monthly Advisory Board is launched, providing supporters with insight into how the club is run, along with a chance to give direct feedback
- DEC** Trust and Club present to Swindon Borough Councillors and feedback is positive regarding the sale of the County Ground to the joint venture. The County Ground Stadium Custodians Ltd is formed.

2019

2020

2021

2020

- FEB** After nearly a year of discussions, the Joint Venture, Sale Agreement and Lease are finally agreed in principle.
- MAR** Lockdown is implemented and all discussions are put on hold.

2022

- FEB** The Trust engage experts to provide a revaluation of the County Ground. This helps secure a £2.3m deal.
- MAR** Swindon Borough Council approve the County Ground sale for a second time. A press conference is held.  
Trust hold their AGM at the County Ground and inform supporters that the Eady trustees are prepared to fund the full £2.3m purchase price.
- OCT** Trust meet with Heart of Midlothian fans group, to understand how their supporters group raised over £14m.  
Clem Morfuni makes a serious commitment to Swindon Town FC and pays off £2.95m of debentures.

2022

2023

2023

- JAN-MAR** Sale Completes.  
Voting Shares and County Ground Community Fund launched.



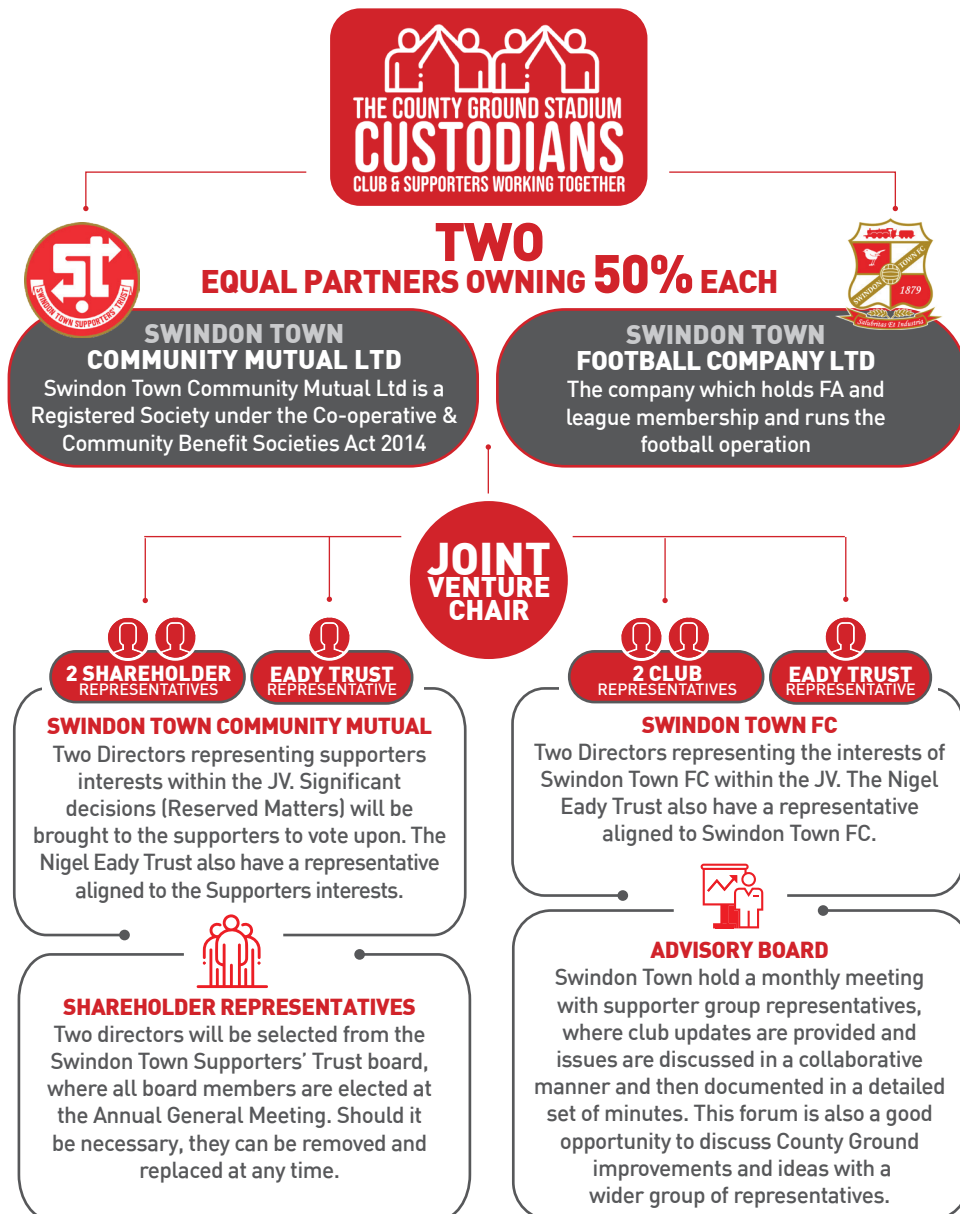
# THE COUNTY GROUND OWNERSHIP EXPLAINED

Our Joint Venture (also known as 'JV'), THE COUNTY GROUND STADIUM CUSTODIANS LIMITED is a true 50:50 split with no majority owner or golden share.

## 50:50 JOINT VENTURE

The County Ground Stadium  
will be owned by  
**THE COUNTY GROUND STADIUM  
CUSTODIANS LTD (CGSC)**

**THE COUNTY GROUND STADIUM  
CUSTODIANS**  
CLUB & SUPPORTERS WORKING TOGETHER



## JV AGREEMENT

Following the approval of voting shareholders, TrustSTFC entered into a Joint Venture agreement with Swindon Town Football Club in January 2023.

## RESERVED MATTERS

Decisions will be taken by a simple majority vote among the directors of the Joint Venture, with the exception of an important list known as **Reserved Matters**. This list includes significant items such as changes to ownership, changes to the share structure, securing loans against the ground etc. The most material reserved matters (including the annual business plan) will be put to the membership for a vote.

## DEADLOCK

The JV will initially be chaired by a representative of Swindon Town FC, but this is a rotating role and will therefore change on an annual basis. The Chair has no casting vote.

Should the JV ever reach 'Deadlock' on a significant issue, where the two equal (50/50) shareholders disagree and can't move forward until the decision is resolved, then the matter may be referred for mediation, and where mediation fails to find a solution, the issue could then be referred to an independent arbitrator who will decide on a resolution.

**Note: the arbitrator cannot rule on any proposal to sell the County Ground.**

## BUSINESS PLAN

All joint venture revenue will be re-invested back into The County Ground and surrounding area (after the deduction of operating costs).

On an annual basis, a Business Plan shall be produced by the joint venture board which sets out the priorities for the forthcoming twelve months. It will detail the improvements proposed and the expected costs of doing so. An external surveyor has already prepared a report as to the condition of the stadium and this will help guide as to the key areas requiring attention.

Through the terms of the lease, the Club will be able to act independently of the joint venture in undertaking stadium improvements but funding for such projects will not be provided by the Joint Venture.

Development of the stadium and wider grounds will be led by the joint venture. Funding of such projects will be considered on a case-by-case basis with detailed plans developed and agreed.

# THE PURCHASE AGREEMENT

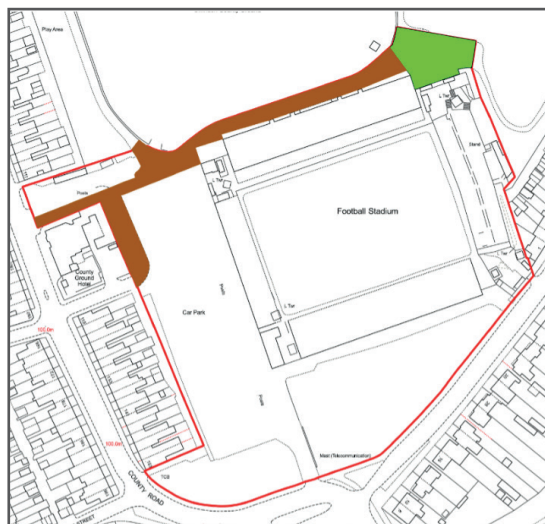
The purchase included a number of obligations:

- A payment of £2.3m to Swindon Borough Council
- A requirement to lease the ground back to the club
- Significant development must start within three years, commencing either with the Stratton Bank or a project of a similar size, to the value of £1m+
- In the very unlikely event that the JV were to sell the ground in the future, Swindon Borough Council would have a 'first refusal' right to buy it back
- Should development take place outside of the agreed use, then additional 'overage' payments would become due to Swindon Borough Council (for example, the construction of a hotel)

## What has been bought?

The Joint Venture has acquired the freehold to the ground which includes:

- the stadium, stands, buildings and pitch
- the main car park and access roads
- the road between the Arkells stand/cricket club and the small car park between Foundation Park and Stratton Bank
- and the land between the Don Rogers stand and Shrivenham Road



## PURCHASE AGREEMENT KEY POINTS

- There is an overage provision which means that the joint venture will be required to pay an additional sum based on a change in the land value should the joint venture develop a hotel or any form of residential.
- Any overage payment would be due when the development was sold or after 10 years. Either Swindon Town FC or the Joint Venture would then be liable for the payment to Swindon Borough Council, depending on which party initiated the development.
- Two buy-back provisions are stipulated by Swindon Borough Council:
  - A redevelopment project of more than £1 million in costs is not physically commenced within three years of purchase
  - The Lease between Joint Venture and Swindon Town FC is not signed within 4 months of purchase completion
- If the Joint Venture wishes to sell the County Ground freehold within 25 years of completion, Swindon Borough Council can acquire the freehold at a maximum £2.3 million or market value if less than £2.3 million.

## LEASE AGREEMENT KEY POINTS

- The Joint Venue will grant a lease to Swindon Town FC for 250 years.
- Rent is based on market rates, discounted by 50% to provide benefits to the club to support investment in non-property areas like the playing budget, as an example.
- Should Swindon Town FC fail to pay rent, Swindon Town Community Mutual Ltd has the power to commence legal proceedings.
- Revenue generated from rent and other sources will pay for dilapidations but will not be considered as part of the £1million redevelopment purchase agreement stipulation.
- The Board of the Joint Venture must provide approval for reasonable alterations and planning applications.

# VOTING SHARES

Supporters can hold a  
**VOTING SHARE**  
in the entity which  
owns 50% of the  
County Ground

Through the last few years, a great deal of research and investigation has taken place to determine the most effective way for supporters to share in the ownership of the County Ground. Due to the complexity in running the joint venture, supporters are unable to purchase shares directly in the County Ground itself.

However, supporters can hold a voting share in the entity which owns 50% of the County Ground, that being Swindon Town Community Mutual Ltd (better known as TrustSTFC). Swindon Town Community Mutual Ltd is a Registered Society under the Co-operative and Community Benefit Societies Act 2014.

**Every current member of TrustSTFC already holds a voting share and with that participates in the ownership of the stadium through Swindon Town Community Mutual Ltd.**

Exeter City Supporters' Trust operate a similar scheme at St. James Park (where they own 50% of the Club rather than the stadium). Current membership of the Exeter Trust is around 3,600 supporters.

## TRUSTSTFC MEMBERSHIP

Due to the purchase of the County Ground, TrustSTFC is updating its membership options from the current Red, Bronze, Silver and Gold tiers, to this simple approach:

- **VOTING SHARE MEMBERSHIP**
- **THE COUNTY GROUND COMMUNITY FUND**



**VOTING  
SHARE**

ONLY  
**£19.69**

- **AS AN ANNUAL SINGLE PAYMENT**
- **ONE SHARE, ONE VOTE PER MEMBER**

Visit [www.votingshare.com](http://www.votingshare.com)  
for more information

**THE COUNTY GROUND  
COMMUNITY  
FUND**



Visit  
[www.countygroundfund.com](http://www.countygroundfund.com)  
for more information

**£  
MONTHLY  
PLEDGE**

**We now have only one  
membership option:**

**VOTINGSHARE  
MEMBERSHIP**

FOR JUST  
**£19.69**



**AS AN ANNUAL  
SINGLE PAYMENT**

**For this you will receive:**

- **A personalised digital certificate every year that confirms your voting share**
- **Plus you'll have the chance to provide County Ground feedback through our regular surveys, vote on the County Ground Stadium Annual Business Plan and any vote on any Trust related initiatives over £25k in value.**



\*Under-16, non-voting members are just £5 a year and will also receive a personalised digital certificate.

The income from this membership will provide the Trust with working funds to support our wider work in the football community, this includes County Ground related work but also Youth football, Women's football etc.

**Visit [www.votingshare.com](http://www.votingshare.com) for more information**

**FOR  
EXISTING  
MEMBERS  
YOU DON'T NEED  
TO DO ANYTHING!**

You are already a voting shareholder regardless of your current monthly donation and will get your digital certificate as soon as the time comes. If your annual contribution is already over £19.69, then any surplus will be moved into a new tax-efficient fundraising account called The County Ground Community Fund.

That means, for example, if you are currently donating £10 a month to the Trust, it equates to £120 a year. Of this £19.69 will go towards regular Trust activities, and £100.31 will go into The County Ground Community Fund and toward County Ground improvements.

**One Share, One Vote – Have your say in the future of the County Ground**

The fund is simply a separate bank account managed by the Trust and as we are a registered and regulated community society, we can take donations in a legal and tax-efficient way.

It has a restricted use and any donations to the Community Fund can only be spent on developing the County Ground and surrounding area.

Our plan is to work in partnership with Swindon Town Football Club and we aim to collaborate with all other supporter groups to raise funds for stadium improvements over the coming years.

We'd like supporters to pledge a regular amount on a monthly basis, and commit to that for years to come, but we are of course conscious of the cost-of-living challenges out there. Ultimately we want people to donate whatever they can comfortably afford, and to do that whenever they can.

Please note: The County Ground Community Fund operates as a purely optional pledge system that can be stopped or restarted at any time. If you can't commit to a monthly donation, then occasional one-off donations are also welcomed.



**It would be great if other supporter groups could launch their own initiatives and encourage donations into The County Ground Community Fund.**

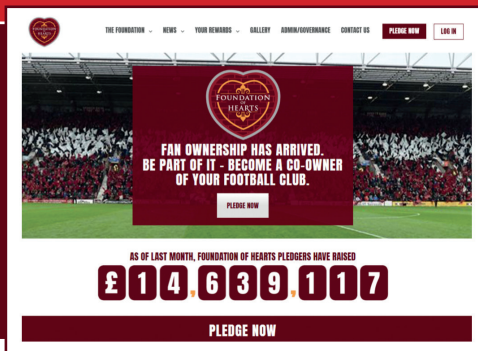
**Individual supporters can also do their own sponsored fundraising if they wish and donate to this fund.**

The fund is important to ensure the supporters are well respected members of the Joint Venture in years to come. Whilst the club already have their own financial plans, we want a strong say on major developments.

**Let's work together!**

**At Hearts, supporters have raised over  
£14 MILLION  
as a community!**

**Great things can come of this  
if we all work together.**



## **You do not have to be a TrustSTFC member and shareholder in order to donate into the fund**

However - any donations will support delivery of the Annual Business Plan, so if you are also a member, you will have the opportunity to put forward improvement suggestions and suggest how the funds that have been raised will be spent - through your vote on the plan.

Please only contribute what you can easily afford but also note that monthly payments into the County Ground Community Fund can be reduced or increased at any time.

Toward the end of the calendar year, the Annual Business Plan discussions will commence within the Joint Venture. The plan will consider both Joint Venture income (rental income) and donations into The County Ground Community Fund, before deciding what priorities should be addressed in the year to come. The plan will be presented to shareholding members for ideas and feedback.

Once agreed, the plan will be put into action.



**All shareholders will be given regular updates on the Community Fund running total**



**SWINDON TOWN**  
**YOUR CLUB, YOUR FUTURE**  
*lets work together!*



## FREQUENTLY ASKED QUESTIONS

### **Why did we need to buy The County Ground as a joint venture?**

The stadium has not seen significant investment since 1994 when the old two-tier Shrivenham Road Stand was replaced by what is now known as the Don Rogers Stand. Ownership needed to change in order to allow for investment into the stadium and supporter involvement will not only allow us to play our part, but also ensure the continued protection of our stadium and ensure its use is for the benefit of Swindon Town FC.

### **Is TrustSTFC and Swindon Town Community Mutual the same thing?**

Yes, the company behind TrustSTFC is Swindon Town Community Mutual Ltd. We are a well-established, member-led supporters' group, and a Registered Society under the Co-operative and Community Benefit Societies Act 2014. We are also governed by the FSA. Within the structure of the organisation is a binding statutory asset lock which ensures that any value created has to be held for the benefit of the wider supporter base and community. No value (such as dividends or sales proceeds) can be shared between its membership.

### **Why can I not buy a direct share in The County Ground?**

The County Ground is owned by the Joint Venture (JV). If we were to issue shares in that JV they would purely be ceremonial and would hold no value, either financially or in terms of having a say in how developments progress in the future.

### **What share option is available?**

Through the last few years, a great deal of research and investigation has taken place to determine the most effective way for supporters to share in the ownership of the County Ground. We need to maintain an active shareholder base over the decades to come and ensure that crucial decisions regarding our 50% of the County Ground can be made.

Becoming a TrustSTFC member and owning a voting share in Swindon Town Community Mutual Ltd is therefore a fantastic option for all supporters. For a nominal annual fee of £19.69 you will receive a digital certificate that can be easily shared on social media to reflect your support and more importantly you will have the chance to contribute ideas around the future of the stadium and vote on annual plans. Note: if you do not renew your membership annually then your membership and voting share rights will end on the expiration date shown on your voting share certificate.

### **Why do I have to pay an annual fee to retain my share?**

Having a share means you get to vote on important decisions related to the County Ground and with the annual renewal approach, it means we can keep you regularly informed via email and ensure we have engaged shareholders who will vote when it matters. The alternative could be shareholders that lose interest, may simply forget their ownership, or pass away.

## FREQUENTLY ASKED QUESTIONS

### **Will my share be of any value, and will I be able to sell it?**

The share is a voting one, enabling you to have a say in the Ground development, and is renewable each year. Unlike conventional shares, it has no intrinsic value, and cannot be sold, traded nor transferred (other than on death).

### **How will TrustSTFC retain its independence from the club whilst simultaneously working with it in a joint venture?**

The legal agreements set out a formal, structured approach to how the County Ground will be owned and developed jointly between the Club and supporters. Whilst negotiating the contracts, the Trust and its legal advisors have tried to consider all eventualities, including the possibility of less engaged Club owners in the future. Trust STFC will continue to engage with, and where necessary challenge the Club on other matters without impacting the JV framework.

### **Will shareholders get full transparency on joint venture activities?**

As with any commercial operation, there will be times where releasing sensitive information into the public domain could be damaging to the Club, the Trust or to the County Ground. That said, the Club understand that TrustSTFC is a member-led organisation who will be shareholders in the ground. The Directors of the JV appointed by the Trust have a legal responsibility to act in the best interests of the Trust's shareholders (i.e., its members) and will provide as much transparency as possible, but we ask members to recognise that it will not be possible to guarantee that everything is shared.

### **Is TrustSTFC a one issue society now, solely focused on the County Ground?**

Not at all. Our wider commitment to the fan base and wider community will continue unchanged. A small team of the Trust Board work on the County Ground but it's business as usual on all other fronts.

### **Will anyone be paid for being a board director of the joint venture?**

No. Board Directors representing TrustSTFC will volunteer their time and offer their services free of charge.

### **When will development start?**

The development will be very challenging as there are many improvements required. Whilst there are lots of individual suggestions out there already, everything needs to be considered and the Joint Venture board will meet in the near future to discuss the approach to the forthcoming development programme. Plans will be shared with all voting members. Everyone can then play their part by giving feedback and ideas.



# BE A PART OF HISTORY AT SWINDON TOWN FC

Get involved with the  
future development  
of the County Ground



Become a TrustSTFC member with a voting share and  
pledge a donation to the County Ground Community Fund

Trust membership and a  
**VOTINGSHARE**  
[www.votingshare.com](http://www.votingshare.com)

FOR JUST  
**£19.69**

AS AN ANNUAL  
SINGLE PAYMENT

and you will receive:

- A personalised digital certificate every year that confirms your shareholding in Swindon Town Community Mutual Ltd
- A chance to give feedback through regular surveys
- And a chance to vote on the County Ground Stadium Annual Business Plan and vote on any Trust related initiatives over £25k in value

Note: Members can only hold one voting share



**UNDER 16**  
Non-Voting Members

ONLY  
**£5** A YEAR!

Will also receive a personalised  
digital certificate every year

Make an optional donation to  
**THE COUNTY GROUND  
COMMUNITY FUND**  
[www.countygroundfund.com](http://www.countygroundfund.com)



**£**  
**MONTHLY  
PLEDGE**

As well as your voting share, there is an option to pledge your long-term support to the County Ground Community Fund where every penny will go towards improving our footballing home. Whatever you can comfortably afford, stop and restart at any time, donate whenever you can and as often as you like. If you can't commit to a monthly pledge, then one-off donations are also welcomed.

FOR EXAMPLE  
YOU PAY  
**£10**  
A MONTH

THIS EQUATES TO  
**£120**  
A YEAR!

ALL  
**£120**  
(MINUS BANKING FEES)

WILL GO INTO THE COUNTY  
GROUND COMMUNITY FUND  
& COUNTY GROUND  
IMPROVEMENTS

To become a voting member and have  
your say on future proposals, visit  
**[www.votingshare.com](http://www.votingshare.com)**

Questions? Email: [info@votingshare.com](mailto:info@votingshare.com)

If you want to pledge a monthly donation  
toward County Ground improvements, visit  
**[www.countygroundfund.com](http://www.countygroundfund.com)**

Questions? Email: [info@countygroundfund.com](mailto:info@countygroundfund.com)