

AFCW PLC meeting
Minutes of Board meeting held at 6.30 pm
On Tuesday 22nd March 2022
(online meeting)

Board Members

Iain McNay (Chair)
Kris Stewart
Michele Little
Mick Buckley
Nick Robertson
Charlie Talbot
Freddy Flaxman

In attendance

David Charles (Secretary)
Roger Hobkinson (part of meeting)
Spencer Taylor (part of meeting)
Tom Mak

Observing: Hannah Kitcher, Luke Mackenzie, Graham Stacey, Niall Couper (all from DTB).

1. Introduction and apologies

- Apologies were sent by Xavier Wiggins.

2. Minutes of the meeting on 17 February 2022

- The minutes were approved.

3. Matters Arising not on the agenda, and agreed action points follow through

- Some commercial outcomes were below expectations. Projections for next year are being made. MB will have more information in future.
- CEO reports to become briefer in future.

4. Education Hub

Spencer Taylor joined the meeting and updated to Board on recent developments. A partnership has started with Southfields and a partnership with Richmond College has been initiated as well for courses starting September 2022. The breadth of courses on offer enabled a wider attraction to students. Although existing space was presently adequate more space would be required.

5. Development Group

- Roger Hobkinson updated the Board and referred to the report he had sent Xavier Wiggins and Joe Palmer which set out in more detail the ongoing projects and the progress being made.

6. Finance

£3.3m had been invested in PL Bond 2 and £1.2 from another source. Completing Ananth's equity deal would help the club considerably and MB recorded appreciation for all those working on the deal. There was also the possibility of a further investor becoming involved. He had visited the stadium and further discussions would take place. It was also reported that Cherry Red Records had offered to provide interim funding which would enable the MSP loan to be cleared.

7. Management Accounts

All completed by TM.

8. Five-year plan refresher

Priorities for budgets need to be identified. MB wondered how great a priority a five-year business plan was at this stage. One view was that the budget now would constitute the start of the five-year plan. Impact on a playing budget for divisions 1 and 2 was being considered. TM would circulate more details of possible increase in playing budget. It was suggested that a menu of options be presented so the flexibility on finances can be examined.

9. Finance Committee

What can be brought forward in respect of help and advice will be presented to MB later in the week.

10. Football

A detailed discussion took place about the team's performance and MB summarised his findings since his appointment.

Although not a unanimous decision it was agreed a statement should be made and that it would be a joint Board announcement.

11. Interim Chair Report

MB has spoken to staff on a one-to-one to establish their views on where they see their role in the organisation, their accountability and empowerment. Strategic Imperatives:

- Retention and motivation of key talent. Team-bonding session planned to emphasise the 5 key DT imperatives, from which a working strategy could be devised. MB felt the club had some amazing talent.
- Revenue generation. Different areas of the business had met with TM as part of composing budgets. MB will meet other revenue teams in near future.
- Project management: CRM project; Silver Space use; regular survey of attending fans. Season ticket timeline was being considered and a pricing review was under review. There were safety considerations over 2 upcoming games.
- DTB priorities arrived with MB and centred immediately around football and performance of the team. Outstanding contract negotiations with players are also planned. MB is developing with DTB a view of what the organisation should look like when a new leader arrives.
- Future reports will be streamlined, to make information manageable.
- Once the structure of the organisation has been settled, the decision could be made about whether the replacement for CEO will be like for like.
- MB spoke to players about values and history of the club to enhance the human face of the club. The culture of the club has been defined and refined more specifically under current management.

Date and location of next meeting: Thursday 21 April 3.30 pm, location to be decided.

The meeting concluded at 10.40 pm

Signed

I McNay, Chair