

AFCW PLC
Minutes of Board meeting held at 7.30pm
On 6 February 2020
at the Cherry Red Records Stadium, President's Lounge

Board Members

Iain McNay (Chair)
Mick Buckley
Mark Davis
Anna Kingsley
Jane Lonsdale
Joe Palmer

In attendance

David Charles (Company Secretary)
David Grows (DT Secretary)
Tom Rawcliffe (Financial Controller)

Introduction and apologies

Apologies had been received from Ed Leek.

Tom Rawcliffe was welcomed to his first meeting of the Board.

Minutes of the meeting 21 November 2019

- The minutes were approved.

Matters Arising

Governance

- No further progress had been made.

Cash Flow/Projections/Stadium Funding/51%

Loan/Stadium Funding

- There was a discussion about loan/stadium funding, including the status of discussions with loan providers and brokers.

Business Plan

- TR advised until the end of the first year in the new stadium, we need to concern ourselves with cashflow.
- TR argued the business plan was prudent rather than cautious.
- There was a general view that a more accurate business plan would evolve from the real numbers of season 1.
- MB argued we need to examine the assumptions to show that, as directors of the company, we have fulfilled our responsibilities by validating the business plan and to be able to demonstrate to members that this has been done.

- MB summarised that we should be aware that one of the assumptions is a playing budget of £X.Xm, which is a budget unlikely to sustain League One football.
- MB counselled that we should add £XXXK of revenue to the budget to improve the playing budget to £X.Xm.

Action : TR to distribute the financial model spreadsheet incorporating assumptions and outputs. Tom should provide a business case (plus underlying assumptions) supporting a playing budget of £X.Xm, for the board to confirm.

51% share

- IM sought the views of members on the Trust holding 51% share. Discussion covering the range of views of plc members.

Plc Accounts and auditors sign off

- The AGM/SGM was scheduled for 5th March subject to audit sign off. DT accounts would need to be ready 17th February in order to provide time for an SGM to be held the same evening.

Transfer Window

The topic had been covered during the meeting.

AOB

- None

Date of next meeting

Wednesday 6th May at 7.30pm.

The meeting concluded at 22.30.