

**AFCW PLC**  
**Minutes of Board meeting held at 7.30pm**  
**On Thursday 13<sup>th</sup> August 2020**  
**(online meeting)**

**Board Members**

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

**In attendance**

David Charles (Company Secretary)  
David Gowns (DT Secretary)  
Graeme Price (Observer))  
Tom Rawcliffe (Financial Controller)

**Introduction and apologies**

- Graeme Price joined at 19:45

**Minutes of the meeting 11<sup>th</sup> June 2020**

- The minutes were approved.

**Matters Arising**

- Club still pursuing recovery from Fansbet and the Trust has cancelled its arrangement with Fansbet.
- Club still pursuing recovery of costs for water leak.

**Management Accounts**

- TR summarised the management accounts.
  - Sale of Leo Castledine and non-refund of ST money helped relieve problems leading to an outturn of £876K loss (prior to late adjustments and exceptional income).
  - We have received furlough funding and a small grant from Kingston Council (both exceptional income).

**Budget and Cashflow**

- TR introduced the current budget
  - Believes lots of clubs are cutting back and will be around equal budget with us.
  - Impact on grants of safe standing is £80k in the event that safe standing has to be replaced with seats in the South Stand
  - Impact of Covid on P&L is approx. £3.6m compared to original business plan (profit/loss rather than cash). The debentures contribute to cash flow but not to P&L this year.
  - Uncertainty in forecasting overheads for Plough Lane

- Uncertainty in forecasting income but large amount of upside if matches can be played in front of crowds, the resultant secondary spend and the opening of the non-matchday facilities
  - Joe/ Tom are reasonably confident about the revenue in budget and will have time to check playing budget is competitive when debenture/ season ticket sales have hit their target.
  - The playing budget, and the budget as a whole will be monitored throughout and decisions made once it is clear we are ahead of budget
- Budget approved [i.e. for recommendation to DTB]

### **Stadium Progress, Stadium Financing & Re-financing**

- Seedrs investors going through a process to confirm their investment split and what they would like on their plaques
- MD has begun a paper on re-financing including membership of the financing committee, its role, who it reports to and how it keeps current with the governance work. Committee should begin work in Autumn. The Terms of Reference will make it very clear that early certainty of the refinancing of the MSP loan is extremely important.

### **Governance Review**

- This board notes the progress that has been made. Nothing to report since the DTB meeting 2 days ago.

### **Recruitment of Management Team for new stadium**

- JP updated on recruitment
  - Assessing if a stadium manager is required with Covid still prevalent
  - Possibility of using a Facilities Manager as part of a tender with a facilities management Co.
  - Currently under-staffed but need multi-skilled, multi-role people not specialists
- To note that members of staff were made redundant.

### **Debenture launch and Season Ticket update**

- £650K (including VAT) combined debenture and NRST sales which is 33% of the target in only two days
- Projection of £1.5m combined debenture and NRST sales is still realistic
- Some technical/data duplication issues
- MD suggested post-ticket allocation satisfaction survey

### **AOB**

- MD asked how the presence in Centre Court is performing. JP said Centre Court is quiet but thinks people are waiting for kit launch.

**Date of next meeting**

Thursday 15<sup>th</sup> October at 7.30pm.

The meeting concluded at 21:20.

Signed

I McNay, Chair