

AFCW PLC
Minutes of Board meeting held at 7.30pm
On Thursday 21 November 2019
at the Cherry Red Records Stadium, President's Lounge

Board Members

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

In attendance

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

1. Introduction and apologies

Apologies had been received from Roger Evans.

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

Iain McNay reiterated the reasons why it was important the Board met again and the need to meet more often than previously. He explained the minutes of the last meeting would lead the discussion.

2. Minutes of the meeting 5 September 2019

They were approved.

3. Matters Arising

3a. Terms of reference/modus operandi for the PLC Board and relationship with other boards

- Although governance had been covered at the previous meeting the general feeling was that it would need to change radically in the future as presently it was not working for the reasons set out in the minutes.
- There was a wide breadth of views as to how it should be structured going forward. A long discussion took place on the structure of the Football Club Board and the need for it to be beefed up – Erik Samuelson and Mick Buckley had not been replaced, and although it met monthly no minutes were taken and Joe Palmer should consider how it worked going forward and make recommendations.
- It was agreed there was a lack of resource in terms of running the day to day business, the membership of the stadium committee and, going forward, the new operational staff who would need to be taken on for

roles at the new stadium such as stadium manger, commercial / revenue manager etc.

- It was agreed a stronger FCB was required, the DTB needed to be kept informed at all times so that it involved in the decision making process and the PLC needed to be more business focused and show stronger governance.
- It was suggested a group comprising of Iain McNay, Mick Buckley and Joe Palmer should meet to discuss business planning. In addition, it was suggested there could be a Director of Football, but budget constraints did not make that possible.
- The Governance review by the DTB had not begun. There was no dedicated resource for Legal and HR.

3b. **Stadium and Financing**

- The lack of finance to build the full stadium and various options were discussed.
- Ed Leek noted a big decision needed to be made about the construction contract and set out the potential financial offers.
- The position of the three HNWI's and their proposals and suggestions were discussed.
- Due diligence on two of the investors would need to be undertaken.
- The issues would need to go to the members and it was not at all certain that the restricted actions would get passed by the membership at a vote.
- Suggestions were made about how to communicate with the membership so they fully understood the position, with the possibility of carrying out a poll. If the members were not happy with the involvement of the HNWI's and made that widely known, what would the effect be on the investors?

3c. **2019/20 Budget**

There was little to say.

3d. **Future financial strategy of the club as it moves forward**

The topic had been covered during the meeting.

3e. **Football**

There was little to say as the budget was what it was. There was little money, if any, for transfers and any new players coming in would have to be through loans and JP gave a brief update.

3f. **AFCW AGM**

The meeting could not be arranged until the accounts had been signed off by the auditors. In the meantime IM, JP and MD would look at them. The Ladies section is included in the accounts.

4. **Date of next meeting**

Thursday 6th February at 7.30pm.

The meeting concluded at 22.35.