

**PLC meeting**  
**Thursday 21<sup>st</sup> April 2022**  
**15.30 in person/Teams hybrid**

Present: Iain McNay, Mick Buckley, David Charles, Nick Robertson, Kris Stewart, Charlie Talbot, Michele Little, Tom Mak, Freddie Flaxman.

DTB Observers: Niall Couper, Luke MacKenzie, Anne-Marie Godfrey, Graham Stacey.

Apologies: None.

**1. Minutes of previous meeting.** Approved.

**2. Matters Arising (not on agenda).** ML requests that access for all to Sharepoint should be enabled and minutes be placed there.

**3. Agreed action points follow-through.**

**(a)** TM to circulate more detail on playing budget- he will report later in the meeting.

**(b)** Re-draft of statement relating to MR was completed.

**4. Finance.**

**(a)** Refinancing in April of MSP loan completed with some interim funding provided by Cherry Red Records. The plan is to keep PLB open. It was noted that nearly £9.3m has come in from the two PL bonds, with average interest rate overall of 3.9%. Further ahead, consideration needs to be given to £3.3m of PLB redemptions due in 2025. ML said we must start thinking about 2024, when the plan is to ask people about potentially rolling over the bonds.

MB asked if there is a robust paper trail on how we got to where we are with more debt than we aimed for, in the event of difficulties. ML noted that we hadn't sold as much equity as we hoped for, but there are minutes of every Finance Committee meeting since November 2020 setting out progress, and also emails of every weekly Finance team call in the run up to the April 2022 refinancing.

Ananth has paid his money across already; Edward Leek is completing due diligence on Ananth to refresh from last time and this should be complete soon. Ananth will become "International President". He will not have a place on the Board.

**(b) Management accounts/cashflow/budgets.** TM distributed budgets for next season 2022-23, with minor changes from the previous one. Cashflow forecast until end of 2021-22 season (June 2022) projected without including cash in from 2022-23 season ticket sales.

**5. Interim Chair Report - update from Bal on Revenue and Operations**

Kit- Launch day planned for July 3rd at Centre Court Shopping Centre. KS reminded meeting that there is a long-standing agreement with fans that each kit should last for 2 years, but this may be changed. If so, this must be communicated well in advance. It was noted that the 20th anniversary kit is a one off.

It was noted that the DTB would like to change the DT membership renewals year end from the current (August to July) to the club and DT year end (July to June) ahead of the integration of membership sales with season ticket sales on Secutix in 2023.

Ticketing- Discussion has been held about season ticket sales, but formal announcement has yet to be made on pricing. Detail of Family Zone tickets settled in the light of results from survey. Direct debits option not yet ready and testing still ongoing. Impact of relegation on commitment of fans to buy season tickets was discussed. A week of seat moves will be permitted. Priority window was discussed, and it was agreed that existing ST holders and DT members will have priority. There is an argument for removing DT Plus/Stadium Card altogether. MB asked for the greatest level of simplicity possible. It was agreed that communications are also key, especially after the ticketing problems last year and Cup ticket confusion.

#### **6. Interim Chair Report – update on other matters since becoming Interim Chair**

There have been some concerns over change, only to be expected. MB has made some changes to job descriptions. Matching strategy and goals with structure and people was a key element. Interpreting Trust Strategy has been a useful and enjoyable process, as the club turns it into a plan.

There is a lot of potential to grow revenue.

Priorities were expanded: provide best environment and support for Head Coach; devise plan in case of needing to replace Head Coach; work with Head Coach and football panel to provide a robust first team squad; operating on outstanding issues as at March 11<sup>th</sup>; outline budgets; plan for ST sales; work with DTB through co-chairs to determine and agree long term leadership of the club. Almost daily communication with KS has been very useful.

What next? Key decisions:

- a) Recruitment for new permanent manager to take place. Consultant, it is hoped, will assist in interview process. Re-statement of philosophy of club will be needed, namely, developing young players, allowing them time in first team, supporting them in transition from academy to first team, then to capture their value either from playing them regularly while paying them less than players brought in or from selling them. Anyone on a shortlist will need to understand what we hope to achieve – our football structure and our philosophy.
- b) How we structure football. A new structure could be in place/decided before the new manager is appointed or we could establish/agree the structure by asking candidates their views on what works best for them. Considerations are:

recruitment, contract negotiations, analysis of data, pathway from academy to first team, sports science, food at training ground, travel. Current interim manager would want to do all these things; others might want an extra different person to deal with these aspects of football. MB has talked to various other clubs to examine best model for us. IM wanted to clarify what our expectations are, especially in the event of relegation.

MB believes that manager recruitment comes before looking at whether we want DoF. Negotiating with a new manager about the level of support he could have and from where that support may come. IM insisted that we also have to be able to tell incoming manager/coach/DoF what budget they would have. KS said that we cannot spend a new manager's money before they arrive, but we need to decide if we are going to raise budget. He asked from where extra money would come. ML suggested increased revenues beyond budget are possible eg education and also from a cash perspective, we could fund partly through advance ST sales for the following season. Risky but if we achieve promotion straight off, then the short term strain on revenue would then be eased (through increased EFL funding etc).

Going back to the structure of football, MB said that having a technical director (or similar) can work well, but depends on relationship with manager, academy manager and others. Various player contract positions were discussed, but there are still negotiations in train.

- 7. Date of next meeting.** 12<sup>th</sup> May 15.30 same venue. MB thinks an extra meeting before then will be required if relegation occurs. Precise date and time to be confirmed.