

AFCW PLC
Minutes of Board meeting held at 7.30pm
On 20 January 2022
(online meeting)

Board Members

Iain McNay (Chair)
Kris Stewart
Michele Little
Joe Palmer
Mick Buckley
Nick Robertson
Charlie Talbot
Xavier Wiggins

In attendance

David Charles (Secretary)
Tom Mak
David Rey
Ivor Heller

1. Introduction and apologies

- Freddie Flaxman sent apologies.

2. Minutes of the meeting 13 December 2021

- The minutes were approved.

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

- There were no matters arising from the minutes which would not be covered during the meeting.

4. Finance

- David Rey joined the meeting and updated the Board on the two ongoing discussions relating to the equity. The Board received an updated from **CT** on PL Bond 2 in respect of marketing, sales and targets. It was noted the Bond had been fully launched with a good early response from investors. The initial target was to raise more than £2m by 22/2/22.
- A small subgroup was being set up to look at high net worth individuals who may be willing to invest in the club.

5. Commercial update

- Ivor Heller joined the meeting to provide an update. It was noted the commercial revenue for matchdays was below target and was being reviewed, with Covid one of the main contributing factors for the shortfall.
- The take up for matchday hospitality remained low for several reasons including the quality of the food, although that has been addressed and improvement was

noted. The cancelled Saturday games being rescheduled to midweek also had an effect.

- Although the team had a commercial database of partners, a new target list including new industries who had managed to be successful through Covid had been drawn up. Although only a small team of three, regular meetings took place and they were working hard to improve results.

6. CEO's Report

JP reported on the ongoing activity in the winter transfer window and the priorities being considered by the Football Committee. Recommendations would be brought back to the Board for consideration.

A discussion took place about the additional finance received from the EFL and the capital budget items that need to be finalised. Suggestions included the stadium AV, air conditioning in the events space, improvement in the dressing room area, a parking barrier at Batsford Way, a second grow lamp and medical items. The Board approved spend on the items other than the air conditioning. Stadium branding had not been fully costed yet. Going forward, the Board agreed that requests for expenditure should initially be submitted to the Finance Committee and for the PLC Board to give final approval.

The Board noted the work that had been done at the away end, and the change in personnel in the Academy and first team. Changes to the kiosks had led to queueing time being improved and the TVs worked at the last game. The proposed ticket scheme for Council and NHS staff had been sent out and replies were awaited. Work on the season ticket campaign for the following season had begun and the project was being considered by the branding group. The 9 Year show on matchdays was going well but it would require a profanity filter. It was hoped the Red Zone protocols and other Covid restrictions would end on 27 January but confirmation from the EFL was awaited. The crowd survey about vaccinations had shown that of the 20% of attendees who answered the questions, 93% had been double-vaccinated.

A discussion took place about the number of projects the club had in hand and it was noted the wage bill, volunteers and resourcing were all under strain taking into account the Club's income. In addition, it was agreed that choices needed to be made about how to deliver the strategic objectives and a later discussion on that subject was required.

7. Milton Keynes

The Board noted the Milton Keynes mediation update provided by **JP**. Work was still ongoing.

8. AOB

ML had replaced **MB** on the Education Board.

It was agreed a joint meeting of the DTB and PLC Boards should take place, and a meeting would be arranged.

Date and location of Next Meeting: 17 February 2022.

The meeting concluded at 10.40 pm

Signed

I McNay, Chair