

Meeting of Nuneaton Town Football Club and Nuneaton Town Supporters' Co-Operative

Tuesday, 11th June 2013 at Liberty Way. Meeting starts at 7:40pm.

Present: Mike Turner, Jim Astley, Pete Burdett, Jim Skuce, Martin Ball, Dave Hall, Roger Barnes, and Ian Neale.

1. Liberty Way – current situation with liquidation. Ian said that a Creditors' Committee were due to meet on June 17th to value assets and decide the best way to dispose of these assets. A valuer has been instructed to value the stadium. Dave asked what would be included in this? Ian replied that it is basically everything that is fixed and cannot be removed, for example the stands are part of the ground but the floodlights can be removed, so are not. Mike asked if the liquidator has to go with the highest bidder? Ian said that they do.

2. Who may be interested in purchasing the ground? Ian said that he had no firm knowledge, but he had heard that the Community Club and the Rugby club may be interested in buying the Stadium. Ian asked what the Co-Op would do if they purchased the ground? Jim A said that any decision to bid for the land would be taken on what we consider best for the Football Club and its' supporters, but if it was decided that the best thing was to purchase the land, then the Co-Op would look to secure the site for the good of the Football Club and its' supporters. One way this could possibly occur is to offer the Club a long lease on a peppercorn rent.

3. Are there currently any plans to develop Liberty Way beyond the river/access from Liberty Way etc? Ian said he was keen to develop the land, and would like to put a bridge over to several small pitches (including maybe an artificial pitch). Ian said he paid about £22,000 for the land but the issue was financing any developments.

4. Have there been any approaches to purchase Boro Leisure Limited? Ian said that no one has approached him to purchase the Club, and that he would not walk away from the Club. Ian said he felt the Club were in a much better position both on and off the field since he arrived (for example, the Club now has an A grading compared to a C grading when he arrived). Jim S asked what the difficulties were of having no other directors? Ian replied that financially, it made little difference as no director has ever invested any money in the Club, other than through sponsorship. Ian said that it costs the Club around £100,000 a year more to play in the Conference Premier, and that he has previously paid personally if there has been a shortfall. Ian said he would estimate he has put in around £500,000 of his money into the Football Club so far. Ian added that he could not take the Club into the Football League as it stands currently. The Club has an annual turnover of between £600,000 to £700,000 and it would need to increase that by £500,000 a year, nearly all of which would have to be on wages, to challenge for promotion. Ian said that the Club receive £35,000 per season from the League to play in the Conference Premier (minus fees and kit costs), but Clubs in League 2 receive £800,000 per season. The financial benefits are obvious.

Roger asked if would be prepared to sell shares? Ian said that he was actively looking for investment, but that he was not looking for money for himself, rather what the investors could contribute to the Football Club. Ian said he had received enquiries, and had shown interested parties the books after they had signed non-disclosure agreements. He added he would be prepared to walk away from the Club completely if he felt that the offer was good for the Football Club. Ian said that he had recently spent an afternoon at AFC Telford United and said he would consider maybe moving forward and adopting their model. Ian said that he would look at motives of anyone coming into purchase the Club. The land is not really suitable for a property investment, and football clubs do not have a good reputation as money earners.

Dave asked if Ian needed any help with running the Club? Ian replied that there were two parts to this, firstly running the Club on a day-to-day basis. The Club currently have good staff that do this job, along with Ian himself. The second part is finding the shortfall, or the investment to push the Club forward.

5. Does the Club have any debts? Ian said that the Club currently have no overdraft or debts to the VAT or HMRC, and that he has worked hard to cut costs at the Football Club. Ian added that there was still £30,000 still to pay on the covenant, but this was owed by INCG Limited, not Boro Leisure Limited. Ian said the Club had normal trading debts, but nothing exceptional. Ian said that 20 per cent of income came through the turnstiles, and that the most difficult time for the Club was between January and April.

6. What is the current situation with sponsors/next season's kit? Ian said the Club have four offers on the table and he would look to make a decision on the next seven to ten days. Regarding sponsorship, FGD Aggregates had re-signed, and Ian was still waiting to hear from Stuart Plumbing to see if they intended to renew. Jim A asked if the new BT Sport deal would make much difference, but Ian said he was still waiting to hear.

7. Have there been any developments with the Rugby club? Mike said that the Co-Operative had spoken to the Rugby Club, and a Co-Operative board member had spent some time working on repairing the driveway. Mike

suggested borrowing a whacker plate and working on it over the summer. Ian said he had a good relationship with the Chairman of the Rugby Club. Ian added he had asked the Rugby Club to leave on their light outside the marquee to help leaving Boro' fans.

8. Latest on the storeroom? Ian said the roof had been done. Jim A asked Ian to do a drawing, and the Co-Operative would look to get something done before the season starts.

9. Stadium Naming rights draw – Ian said this was due to take place on Thursday, 11th July at Liberty Way. There would be lots of sponsors attending, as well as players and the manager. Ian said he had asked the Co-Operative to oversee the draw as he wanted it to be impartial. Ian added it would take place in the newly re-fitted Board Room area and the Co-Operative could have a table. Ian added that they had so far sold about 100 golden tickets.

10. 200 Club – Jim A explained that we would be looking to advertise the 200 Club heavily over the pre-season period. Ian asked for all publicity literature to be forwarded to the Club so they could put it on their website.

11. Any other business

Player of the Year Award Evening – Mike said that the Co-Operative had approached the BISC with the intention of running a Player of the Year Award Evening next season at the Club.

Ian said he had several items he would like the Co-Operative to discuss.

Could the Co-Operative look to appoint a sub-committee to communicate with the Club to speed up discussions? It was agreed to discuss this at an upcoming meeting.

What are the aspirations of the Co-Operative? Would the Co-Operative be prepared to work with the Club's Community Foundation? Key principles of the Club and the Co-Operative? Short and long term goals of the Club and the Co-Operative? Commercial support and assistance to promote the Club? Fund-raising initiatives? Growing the fanbase? Identify skills sets to assist the Club? Establish a tri-way relationship with the local authority? Attracting funding to develop the stadium for the benefit of the Club and the supporters.

Ian said he was hoping to offer a free season ticket to every under sixteen in the Nuneaton Junior League. Ian said he wanted to change the perception of the Football Club in the community and make the Club part of the community.

With regard to ticket prices, Ian said that he wanted to lower prices across the board and encourage concessions to buy season tickets. Mike asked how many season tickets had been sold so far? Ian replied that it was almost identical to last year (283 so far this year) but this did not include the season tickets included as part of the Golden Ticket promotion. Dave asked if every season ticket holder was added to the gate or just those present? Ian replied it was just those in attendance.

Ian ended by saying that a meeting would be beneficial in a few weeks when the situation with the ground was clearer.

Meeting ends at 9:30pm

Action Plan

1. Ian provides drawing of store room so Co-Operative can move forward.
2. Co-Operative work on driveway.
3. Plan for Naming Rights Draw event.
4. 200 Club – Push for new season.
5. Co-Operative board discuss Ian's list above.