



Dons Trust

18 November 2010

Dear Fellow Member

Dons Trust AGM – 7.30 pm on Thursday 9 December 2010

I attach the Notice and Agenda for the Annual General Meeting to be held on Thursday 9 December 2010. All members of the Trust are invited, and the Board is keen to talk to and hear from as many people as possible.

With this letter you will find the following papers brought together in a single document:

- The AGM Notice and Agenda
- The draft minutes of the SGM held on 13 October 2010
- A short explanation of the Resolutions
- A proxy form for use by those who are unable to attend the meeting.

The accounts are presented as separate documents:

- Annual report and accounts for the Dons Trust for the year to 30 June 2010
- Annual report and accounts for AFCW PLC for the year to 30 June 2010.

There is also a copy of the latest version of the Fans' Survey together with a voting form for you to 'score' the six scenarios described. There will be an opportunity to discuss the survey at the AGM (Agenda Item 5); there will be no formal voting but you are welcome to return your voting form that evening if you wish.

The Dons Trust AGM will be followed by the AFCW PLC AGM. This ordering of the meetings will allow Dons Trust members to instruct the Board how to cast the Dons Trust's votes at the AFCW PLC AGM.

I look forward to seeing you at the meeting.

Best wishes

David Cox
Chair of the Dons Trust Board

The Annual General Meeting of the members of the Wimbledon Football Club Supporters' Society Ltd (the Dons Trust) will be held at The Cherry Red Records Fans' Stadium – Kingsmeadow, Jack Goodchild Way, 422a Kingston Road, Kingston-upon-Thames, KT1 3PB on Thursday 9 December 2010 at 7.30 pm.

ANNUAL GENERAL MEETING AGENDA

1. Minutes of the SGM held on 13 October 2010
2. Dons Trust 2010 Annual Report and Accounts
3. Resolutions proposed by the Board.

In issuing this notice and in accordance with paragraph 5a) of the Schedule to Rule 22 of the Constitution, the Secretary certifies that none of these Resolutions constitutes a Restricted Action. Accordingly, these Resolutions will be subject to a simple majority.

The attached paper explains the background to each Resolution.

Resolution 1. *To receive and approve the Society's annual report and accounts for the year ended 30 June 2010.*

Resolution 2. *To reappoint BDO LLP as auditors of the Society.*

Resolution 3. *That the Dons Trust Board should be authorised to cast the Dons Trust's vote at this years AGM of AFCW PLC in favour of approving AFCW PLC's accounts and the reports of the directors and auditors for the year ended 30 June 2010.*

Resolution 4. *That the Dons Trust Board should be authorised to cast the Dons Trust's vote at this years AGM of AFCW PLC in favour of approving the reappointment of BDO LLP as auditors of the PLC.*

Resolution 5. *That the Dons Trust Board should be authorised to cast the Dons Trust's vote at the AGM of AFCW PLC in favour of the following special resolution:*

"That, pursuant to the company's articles of association, and under section 551 of the Companies Act 2006, the directors be hereby authorised to allot further 'A' ordinary shares up to the section 80 amount which for the purposes of this resolution shall be an aggregate nominal amount of £21,919, providing that such authority shall expire (unless previously reviewed varied or revoked by the company in general meetings) after the prescribed period which shall be twelve months from the date of this resolution."

Resolution 6. *That, subject to the passing of Resolution 5, the Dons Trust Board should be authorised to cast the Dons Trust's vote at the AGM of AFCW PLC in favour of the following special resolution:*

'That, pursuant to the company's articles of association, the directors be empowered to allot further 'A' ordinary shares up to an aggregate nominal amount of £3,500 at any

time for the prescribed period of twelve months from the date of this resolution as if the statutory pre-emption rights in section 561(1) of the Companies Act 2006 did not apply to any such allotment.”

4. Report from the Board. Introduction of the new Board. Report back from the Board members on its activities, on progress with achieving Board objectives, and on oversight of the Management Committee. Questions and answers on the development and management of the Club and the Trust.
5. Report and update on the Members Survey
6. Any other business

Julian Edwards
Secretary of the Trust

RESOLUTIONS for 2010 DONS TRUST AGM

Background and explanation

Resolution 1 and Resolution 2

These have to do with the standard requirements for AGMs of registered companies and other organisations. The Dons Trust accounts are enclosed. BDO LLP were appointed auditors in 2008 after a selection process.

The Dons Trust Board **recommends that you vote IN FAVOUR** of these Resolutions.

Resolution 3 and Resolution 4

These Resolutions are to do with the structure of the Club, which makes you, the Dons Trust members, ultimately responsible for AFCW PLC. Since the Dons Trust Board (DTB) has a controlling vote in AFCW PLC, its report and accounts will necessarily be approved if the DTB exercises the Trust's votes in favour of approval at the AFCW AGM, which will take place immediately after the DT AGM. Given that AFCW PLC is the DTB's major subsidiary, and since the Trust does not publish consolidated accounts which include the financial position of AFCW PLC, the Board accepts that it is appropriate to give members a say in approving AFCW's report and accounts. As they were last year therefore, the AFCW PLC report and accounts are being put to the DT membership for approval. The DTB is satisfied with the AFCW report and accounts and has resolved to exercise the Dons Trust's votes in favour of approving them at the AFCW PLC AGM.

The Dons Trust Board **recommends that you vote IN FAVOUR** of these Resolutions.

Resolution 5 and Resolution 6

These Resolutions continue a previous policy agreed by DT members. If the Club is approached by individuals or institutions who want to buy shares in AFCW PLC, the Club, having been authorized by the Resolutions (if passed) is able to sell them some shares, if it thinks this is appropriate. At the moment, there is no enquiry or offer on the table but offers have been made in the past and the DTB believes that it is sensible to allow AFCW PLC to be able to sell shares (which already exist) if appropriate without having first to contact every existing shareholder to see whether they want to maintain their shareholding at the same level and so buy more shares themselves. The Resolutions deliberately grant this authority to sell shares for one year only. Given that the DTB will always in any case own more than 75% of AFCW PLC, any sale of shares cannot affect the overall control of the Club.

The Dons Trust Board **recommends that you vote IN FAVOUR** of these Resolutions

Draft minutes of the Special General Meeting of the Wimbledon Football Club Supporters' Society (the Dons Trust) held at The Fans' Stadium, Kingsmeadow, on Wednesday 13 October 2010.

Kris Stewart chaired the meeting.

Minutes of the April 2010 SGM

There were no comments on the draft minutes, which were unanimously adopted.

Arrangements for Trust Board Elections

Geoff Seel (chair of the Election Steering Group) outlined the planned election timetable. This included the organisation of hustings on 4 November; these had been welcomed in principle in the past but very poorly attended and he asked for members' views. No enthusiasm was expressed and GS said the event would be dropped from the schedule.

Discussion with the manager (Agenda item 2)

Terry Brown said that he was delighted by the team's progress. He had been surprised how quickly the players had 'gelled' - he had been expecting a longer building period. Of course there would be setbacks and the next game at Gateshead would be tough. But sprits were excellent, as might be expected with results so far; the test would be resilience in the middle of the winter.

In response to questions, TB said that:

- he had a list of target players for different positions, identified through scouting, should further cover been needed; but bringing players in would depend on whether money was available. Chris Bush's loan was week-to-week, but there was no immediate pressure for him to return
- the team had several very experienced players but did not have a great depth of experience and leadership, reflecting the money available. This made for some uncertainty about how it would develop. Going full time was a great help and the players continued to surprise him
- the league was wide open, with as many as 10 teams possible contenders. Those with the money would reinforce their sides at the end of the year, but this was not a guarantee of success
- going full time had made a wider pool of players available and helped some to 'punch above their weight'. Although there would be setbacks, last year some of the players in the end did not care enough and this should be different this time
- there was no guarantee that it would be possible to keep the side together - approaches had already been made and having players selected for the England C team raised their profile. But the Club would work very hard to keep young players and if everyone did stay the team would be very good.

Club developments

Erik Samuelson summarised recent stadium discussions. Messages from Merton Council remained firmly supportive of a stadium development and he continued to be positive about it actually happening, though the timescale would be long, perhaps seven to 10 years. Kingston Council have included a home for the Club in their long-term plans, which would be based on redevelopment of the Hogsmill site; discussions were continuing about how this might be achieved. Meanwhile a consultant had provided interesting ideas to the Club about possible decent-but-low-cost ways of improving Kingsmeadow to League standards so that short term needs could be met. The ground should be adequate for League 2 but would be tight for League 1.

Members expressed concern about the Merton Core Strategy, which appeared no longer to include reference to a stadium, and whether either Council was likely to provide financial help. ES said that a new stadium in either Borough would have to be part of a broader commercial development - there was enough land in both areas but neither Council had money to put in. The Club had not made strong representations about the Merton Local Development Framework because the document had to remain a general overview.

Televising Conference Matches - member Resolution (Agenda Item 3)

Geoff Seel introduced the Resolution. Its intent was not to be anti-TV or anti Club but to strengthen the Club's hand in negotiating the impact of televised games. The broadcast platform was limited and it seemed that lots of clubs were inconvenienced, so far at short notice, for each game moved to service a very small audience. Although assurances had been given about longer notice in future, would this be the reality?

Kris Stewart said that, within the current deal, we did not have much choice about agreeing to moved fixtures. Although the Club made little money from it, there was no cost either. He asked Erik Samuelson to comment on the overall balance of advantage to the Club. ES suggested that although the contract was not an outstanding deal, the Club would probably make a small amount. Conference Clubs had been in favour because it gave continued TV exposure, which in turn would make it easier to negotiate future sponsorship. Twenty five games would be televised, of which 16 had been scheduled through to the end of January. The Club was committed to three home and three away. Polite e-mails from fans had led to some adjustments. Some clubs were keeping their weekend games on Saturdays and in the February matches (about to be announced) there would be fewer matches moved from Tuesdays to Thursdays.

Members commented for and against the Resolution: although some moves had been inconvenient, the Board was sensitive to the impact on fans' (subsidised travel to a moved match was an example); it was important not to compromise ES's position on the Conference Board; the deal was a good investment for future coverage and publicity; it was difficult to understand why anyone would want to watch conference games when there was so much football on TV; watching the Luton game at Kingsmeadow on screen had been enjoyed - and the Club would have made some money from those who came along.

KS noted that the TV deal had been discussed with the Board. It was recognised that ES had to represent the best interests of the Conference as a Conference Board member and his role was not to promote or insist on the particular interests of AFC Wimbledon. Geoff Seel said that the Resolution had been worded specifically with ES's position on the Conference board in mind.

The Resolution was put to a vote and overwhelmingly rejected, with three votes in favour of the 64 members present. Julian Edwards (Secretary) reported that 75 proxy votes had been received; of these, 33 had voted in favour of the Resolution, 24 against and 18 had given the chair discretion. Proxy votes were not material unless a ballot was demanded.

Survey of members and other stakeholders (agenda item 4)

Nicole Hammond and Perry Walker (New Economics Foundation) summarised the development of the strategy survey project. Members attending the meeting had been given a summary of six 'scenarios' which had emerged from the work of the Survey Groups and input it had received from the Board and members over several months. The next stage was to refine these propositions through a process of voting and collation of further comment and ideas engaging all stakeholders; at the end of this process there would be a formal vote restricted to members of the Dons Trust.

Members reviewed and voted on the scenarios at the meeting. Perry Walker reported the results of a sample of the votes to illustrate how the voting process worked. Members expressed some concern that the impact of an individual's vote varied according to how many of the scenarios he/she 'scored'. It was agreed that this should be made clear when stakeholder and member voting took place.

Other business

- The Board was asked to look again at arranging on-line voting.
- The Board confirmed that the membership of those attending AGMs and SGMs was checked as they arrived; there was no evidence of non-members seeking to participate.
- The Club's role in promotion of travel offers. ES said that Anderson travel appeared to have links with East Coast Rail and its offers might sometimes be good value for members. But the Club only drew attention to the possibility; it did not benefit from any bookings and it was up to members to research and make their own arrangements.

Kris Stewart closed the meeting at 22.25.

Wimbledon Football Club Supporters' Society Limited ("The Dons Trust")

PROXY FORM AGM 2010

NAME .

.....

ADDRESS

.....

I confirm that I am a member of the Dons' Trust []

Membership Number (if known)

I appoint

.....

OR the Chairman of the Meeting (see Note below) []

as proxy to vote for me on my behalf at the Annual General Meeting of the Society to be held on 9 December 2010 and at any adjournment thereof. I instruct my proxy to vote as follows:

Please PLACE AN X in one box ONLY for each of the six Resolutions. If you do not place an X in any box for a particular Resolution, this will be counted as an ABSTENTION.

Proposed Board Resolutions	In favour	Against	At my proxy's discretion
Resolution 1: To approve the Society's annual report and accounts for the year ended 30 June 2010.			
Resolution 2: To reappoint BDO LLP as auditors of the Society.			
Resolution 3: That the Dons Trust Board should be authorised to cast the Dons Trust's vote at the sixth AGM of AFCW PLC in favour of approving AFCW PLC's accounts and the reports of the directors and auditors for the year ended 30th June 2010.			
Resolution 4: That the Dons Trust Board should be authorised to cast the Dons Trust's vote at the fifth AGM of AFCW PLC in favour of approving the reappointment of BDO LLP as auditors of the PLC.			

	In favour	Against	At my proxy's discretion
<p>Resolution 5: That the Dons Trust Board should be authorised to cast the Dons Trust's vote at the AGM of AFCW PLC in favour of the following special resolution:</p> <p>'That, pursuant to the company's articles of association, and under section 551 of the Companies Act 2006, the directors be hereby authorised to allot further 'A' ordinary shares up to the section 80 amount which for the purposes of this resolution shall be an aggregate nominal amount of £21,919, providing that such authority shall expire (unless previously reviewed varied or revoked by the company in general meetings) after the prescribed period which shall be twelve months from the date of this resolution.'</p>			
<p>Resolution 6: That, subject to the passing of Resolution 5, the Dons Trust Board should be authorised to cast the Dons Trust's vote at the AGM of AFCW PLC in favour of the following special resolution:</p> <p>'That, pursuant to the company's articles of association, the directors be empowered to allot further 'A' ordinary shares up to an aggregate nominal amount of £3,500 at any time for the prescribed period of twelve months from the date of this resolution as if the statutory pre-emption rights in section 561(1) of the Companies Act 2006 did not apply to any such allotment.'</p>			

SIGNED

DATE

NOTE: If you nominate the Chairman or a member of the Dons Trust Board to cast your vote and mark the boxes giving them discretion to vote as they see fit, they will follow the agreed recommendations of the DTB for the Resolutions where there is a Board recommendation - the explanatory notes tell you which these are.

Please return this form, to arrive no later than Tuesday 7 December 2010, to:
The Secretary, The Dons Trust, The Cherry Red Records Fans' Stadium - Kingsmeadow,
Jack Goodchild Way, 422a Kingston Road, Kingston-upon-Thames, KT1 3PB

Proxy forms may be left at the reception office but please use a sealed envelope either addressed as above or marked 'DT Secretary - AGM December 2010 Proxy'.