

Minutes of the Annual General meeting of the Dons Trust, Held at the Cherry Red Records Stadium, Kingsmeadow on Thursday 10 December 2010.

Matthew Breach opened the meeting at 19.35. There were 34 members in attendance.

1. Minutes of Special General Meeting

The minutes of the SGM, held on 13 October 2010 were unanimously adopted without amendment. There were no matters arising.

2. Annual report and accounts

There were no questions from members about the Dons Trust accounts or the AFCW PLC accounts, which were endorsed by their respective auditors.

3. Resolutions

Members had received a written explanation of the six Resolutions. Erik Samuelson further summarised the purpose and limitations of Resolutions 5 and 6.

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

Sean McLauchlin commended the accounts, which had received a clean audit and showed a healthy profit for the year.

The Resolution was adopted unanimously on a show of hands

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

The Resolution was adopted unanimously on a show of hands

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.*

The Audit Manager from BDO LLP said that there were in his view no problems with the accounts which properly reflected the PLC's position.

The Resolution was adopted unanimously on a show of hands

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.*

The Resolution was adopted unanimously on a show of hands.

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."

The Resolution was adopted unanimously on a show of hands

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."

The Resolution was adopted unanimously on a show of hands

[With the agreement of the Chair, the meeting was adjourned for a short period to enable the AGM of AFCW PLC to take place]

4. Report from the Board.

Members asked questions about a range of management issues and facility developments.

Communications Strategy

David Grows said that the Committee set up to develop the strategy was looking broadly at: ways to improve what the Club could/should be communicating, including consideration of branding; the stakeholders who received (or should receive) information; and the methods which could be used. There were also links to the Customer Relationship Management programme.

Questionnaires designed to help assess stakeholder attitudes to the PLC/Club/Trust had been sent out and replies were expected by mid January. A first draft of the Strategy proposals should be ready in the Spring but a specific date had not been set.

Customer Relationship Management (CRM)

Nigel Higgs reported that the preparatory work had been done - business requirements and processes had been documented, database consultants had reported to the steering committee and survey data had been analysed (about 14000 households have had contact with the Club). A short list of firms was about to make software pitches and a further report should go to the February DTB meeting. His personal view was that there would be significant value in having an integrated contact database but cost clearly had to be taken into account.

Supporters with CRM experience were invited to contribute to the development process and there was an open invitation to suppliers who might want to join the shortlist.

Operation of the DT Board and PLC management

Matt Breach and David Gowns outlined the plans for the new Board. Members would hold specific 'portfolios', some of which had not yet been allocated. The Board planned an awayday in January to think through its approach. There was a general commitment to monitor progress more effectively in relation to issues and commitments rather than just from meeting to meeting.

The need was recognised to update and improve the description on the website of the Club/Trust structure and operation.

Erik Samuelson described the operation of the PLC management committee (ManCom). The members were the three directors (himself, Nigel Higgs, Ivor Hellor) together with David Charles as company secretary. Meetings were held every fortnight and discussed football, commercial and operational issues. There was a monthly report to the DT Board, summarised in its minutes.

Strategy survey

Matt Breach reminded members that the 'option' survey was in process. About 40 replies had been received and the reply period was half way through. All responses would be analysed to see how clear-cut views were and the main areas of uncertainty. Another, smaller, set of options would then be developed as the process identified the strategies which carried most support. The current vote was open to all stakeholders but the final stage would be for DT members only.

Members asked specifically about encouraging participation and the process of narrowing down the options. Matt Breach said that the options leaflet and ballot forms were being distributed (and collected) at all home games. The papers would also shortly be on the web. The deadline was 1 January. The committee hoped to get at least 200 replies. The options would then not be reduced simply by removing the least popular from the list but by reworking the scenarios to reflect the emphasis of the responses. It was important to remember that the conclusion would be about the direction the Club should seek to move in - it would inform decisions, not provide a detailed mandate.

E-mailing reminders to members and extending the deadline were suggested. [NOTE: Following the postponement of some home games because of bad weather, the return date was subsequently extended to 5 February.]

Stadium Developments

Erik Samuelson confirmed that other stadiums had been looked at to help inform our planning. He had visited Shrewsbury (financed by selling their old ground), Leyton Orient, Brighton (beautiful but cost £93m), the Emirates (made possible by enabling developments) and talked to FC United (gifted the land). We would need some tens of millions of pounds and this would almost certainly have to be supported by enabling commercial development.

5. Other Business

Members asked about:

Credit card payments. Erik Samuelson recognised that it had been a struggle to make progress. A new application had just been submitted, this time from the PLC (though it could also be used for payments to the DT). An answer was expected in about four weeks.

On-line voting. Geoff Seel (Chair, Election Steering Group) said that it had been considered for elections but it was difficult to have a secure system where there would be a mixture of on- and off-line voting. Some members had expressed interest in helping to deal with this problem.

Recent financial developments. Erik Samuelson said that the three month accounts (ie since June, the end of that last financial year) were ahead of budget but there had been both pluses and minuses. Gate money was ahead of forecast but there had been delays in new fundraising and the community budget was a bit behind. The shop was doing well, particularly on line. In this period there had been no cup games. These had subsequently made about £100k extra. There had been discussion about strengthening the team, but not all the money would be spent on this. The Club was now getting approaching £1m in match revenue, a much higher figure than most Conference clubs could hope for. The forthcoming increase in VAT would reduce income; some shirt prices were likely to go up.

Ivor Hellor reported that bar takings were holding up, reflecting higher attendances, but the bad weather might have an effect. He also emphasised the Club's success in maintaining and improving sponsorship in a difficult economic environment. The Dons draw was also holding up well.

The meeting closed at 22:09.

