



Draft minutes of the Annual General Meeting of the Wimbledon Football Club Supporters' Society (the Dons Trust) held at The Cherry Red Records Stadium on Thursday 13 December 2012.

Apologies

Matthew Breach opened the meeting with apologies for absence from Dons Trust Board member Tom Adam, plus a number of other DT members who were unable to attend.

Minutes of the SGM held on 20 September 2012 (Agenda item 1)

Matthew Breach said that the draft minutes of the SGM had been on the DT website for some time, and no comments had been received. Members unanimously passed the minutes of the SGM.

In response to a question from Kris Stewart about ticket prices, Matthew Breach said that the board was not yet ready to bring proposed changes to the members but it was in hand. He confirmed that a member consultation would take place before prices were next increased.

Dons Trust 2012 Annual Report and Accounts (Agenda item 2)

Sean McLaughlin said that the accounts reflected the economic climate, and what appeared to be fund-raising fatigue. The Trust needed to continue to work hard to raise the funds necessary to maintain the Club's progress.

The following resolutions were approved by members:

- **Resolution 1:** *To approve the Society's annual report and accounts for the year ended 30 June 2012.*
- **Resolution 2:** *To reappoint BDO LLP as auditors of the Society for the year to 30th June 2013.*

AFCW plc 2012 Annual Report and Accounts (Agenda item 3)

The report and accounts were noted.

Resolutions to be taken by the Board for the AFCW PLC Meeting (Agenda item 4)

The following resolutions were approved by a majority of members:

Resolution 3: *That the Dons Trust Board should be authorised to cast the Dons Trust's vote at this year's 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 2012.*

Resolution 4: *That the Dons Trust Board should be authorised to cast the Dons Trust's vote at this year's AGM of AFCW PLC in favour of approving the reappointment of BDO LLP as auditors of the PLC for the year to 30 June 2013.*

Resolution 5: *That the Dons Trust Board should be authorised to not cast the Dons Trust’s vote at this year’s AGM of AFCW PLC for the special resolution for an ‘Increase in Authorised Share Capital’.*

Resolution 6: *That, subject to Resolution 5 of the AFCW PLC Agenda being passed, the Dons Trust Board be authorised to cast the Dons Trust’s vote in favour at this year’s AGM of AFCW PLC for the special resolution for the ‘Authority to allot shares’.*

Resolution 7: *That, subject to Resolution 6 of the AFCW PLC Agenda being passed, the Dons Trust Board be authorised to cast the Dons Trust’s vote in favour at this year’s AGM of AFCW PLC for the special resolution for the ‘Disapplication of pre-emption rights’.*

Other Resolutions (Agenda item 5)

Matthew Breach explained that, because there had been insufficient nominations for the DT Board for an election to be held, members were being asked to elect the following candidates:

- Matthew Breach
- Sean McLaughlin
- Iain McNay
- Kris Stewart

All four candidates were then elected by a majority of members present.

Matthew Breach said that the purpose behind **Resolution 9** was to correct the DT constitution so that the Board could operate with eight members (rather than the current nine). He said that the Board would endeavour to increase board membership back up to nine in 2013. However, the Board had subsequently been informed that it was constitutionally possible to operate with just eight elected members and to co-opt an additional person onto the Board into a ‘casual vacancy’.

The Board therefore proposed to withdraw Resolution 9 and re-introduce it in due course following further work.

In response to a member’s question, Matthew Breach confirmed that filling a casual vacancy was regarded as an ‘election’. He also explained that a co-opted board member did not need to be ‘elected’, and that there could be up to three co-optees.

A majority of members voted in favour of withdrawing Resolution 9.

Matthew Breach explained that, subsequent to the publication of the Agenda, the Board had decided to withdraw **Resolution 10**. This had been a Board proposal to offer “Associate Directorships” on the Football Club Board (FCB), in return for an annual fee. However, in response to member feedback prior to the AGM, the Board had agreed to instead use the meeting as an opportunity to engage members in a debate around the following question:

What can we do to raise new funds to help us be competitive as a league club, whilst remaining a fans owned club as strongly directed by our membership?

Erik Samuelson said that remaining a Football League club was 'a must' – losing that status might imperil the chances of a new stadium being built in Merton. But the financial consequences of retaining our League status were significant. Last season the Club was around fourth from bottom of the League 2 playing budget 'league table' and we would continue to struggle at that sort of level. Unless we were prepared to address this fundamental issue, sooner or later we would inevitably face relegation.

He then gave members details of the financial position this year; taking into account an estimated £200,000 of unbudgeted TV and FA Cup income, the Club was still forecasting a break-even before depreciation by the year-end. Any funds spent on strengthening the squad in the January transfer window would then tip the Club into loss; however this could be funded from last year's profits.

Erik Samuelson then explained that in season 2013/14 we could not rely on receiving any cup or TV income; there were also anticipated increases in Club costs to budget for, as well as an expectation that average matchday gate income would not improve on this year's (which were anyway down on 2011/12's).

So the reality of the situation was that the Club needed to find at least an additional £200,000 each and every year in order to remain competitive in League 2. This was why the Board, in looking at a number of significant fund-raising options, had proposed Associate Directorships as one potential source of substantial extra income.

In response to a question, Matthew Breach said that the Board did not have specific people in mind to become Associate Directors. He acknowledged that the idea of Associate Directorships was 'on the edge' of possible funding methods for a fans-owned club. But he pointed out that other clubs, including some fan-owned, found it a valuable source of funds, and it would be designed so that Associate Directors would have no power to commit the club, or even to vote. The Pompey Trust was, for example, proposing a similar "president" role within its plans to take over ownership of Portsmouth FC.

Some members thought there was a risk of undue 'power and influence', and unless the role was very clearly defined, it would be difficult to curtail an individual's influence on the FCB. It was suggested that the Board should prepare a paper that listed the scope of the Associate Director role, and the benefits it would bring to the Club.

Matthew Breach said that the Board was confident that Associate Directors would bring valuable skills, experience and contacts into the Club. Each potential candidate would be interviewed and recommended by the FCB and the proposed appointment reviewed and approved by the DTB. And ultimately, if the membership didn't feel the Board had got it right, it could use the election process to say so.

Some members thought fans should be the primary focus for fund-raising. Once they knew the position, supporters would happily put their hands in their pockets. There was also a suggestion of a 'Fans' Player', paid for by supporters. It was also suggested by another member that the term 'director' might be a problem as it carried certain negative assumptions in some people's minds.

The Board agreed they needed to engage the fanbase more in the issue, and could usefully build on the example of the new Blue & Yellow Club which cost £1,000 pa to join and raised funds specifically for players. But the Board remained concerned at asking fans to raise considerable

additional funds - perhaps around £200,000 - every season. It was also pointed out that a move to a new stadium would, in time, create an additional need for the Board to approach fans to help fund the Club's return to Merton.

Iain McNay said that the Trust had a simple choice. In his view the Club was still, in effect, a non-league club that was over-performing. That was great, but it was time for AFC Wimbledon to mature and start thinking differently, without changing the principles that underpinned it. He agreed that Associate Directorships would put some people in a position to exert some influence - however they would have no power. He saw the role as one of partnership, individuals bringing valued qualities and contributing to the wider team. He encouraged members to be brave. In response to a member suggesting a Trust recruitment drive, Iain McNay said that finding another 1,000 members, with all the huge effort that would entail, would raise £25,000 – the equivalent of one Associate Director.

Other points raised by members included a concern over how an Associate Directorship would be approved - it was suggested that this be via a DT 'general meeting'; clarification of which board the Associate Directors would sit on - this was confirmed as the Football Club Board, and that the role would be strictly non-executive; whether Associate Directors would be registered at Companies House - the Board confirmed that they would; a suggestion that the Club diversify into other business opportunities to raise new funds – Erik Samuelson expressed misgivings, as FCB and DTB members' workloads were already significant and that this would impose additional responsibilities on them. He recalled that other clubs had got into trouble by attempting to diversify beyond football. Matthew Breach said that the new stadium would anyway open up new income streams such as conference facilities and hospitality, but agreed that the Board should certainly consider the idea further. There was also a suggestion that the annual Dons Trust membership fee might be increased, while another suggestion was to use the Oxford game on 29 December to ask fans to donate the price of a pint towards the playing budget.

In response to question about increasing commercial income, Ivor Heller said that the FCB had already explored possible ways to extend sponsorship packages, such as offering debentures. However, the lack of space at Kingsmeadow (in terms of both hospitality facilities and matchday seats) was a significant barrier. He added that the Club was also wary of increasing prices – when bar prices were recently reduced, sales actually fell. Unfortunately fans did not treat Kingsmeadow as a clubhouse in the way that other clubs did.

It was suggested by several members that fund-raising efforts aimed at supporters would be more successful if people knew there was a particular target – in this case the playing budget. There were many fans that did not engage with the Club beyond the terraces and that the Board needed to do more to communicate with them. Matthew Breach agreed that the Board needed to increase the level of engagement with fans.

Kris Stewart agreed that the Trust and Club needed to think radically, but felt that copying other clubs' ideas such as Associate Directorships was not necessarily the answer. He also felt that there was work to do to counter the assumption that we would be 'throwing money at footballers'.

In concluding the discussion, Matthew Breach said that the Board would use the next members' consultation to get wider opinion on this hugely important issue.

Resolution 11 was introduced by Nicole Hammond. She explained that the Board had proposed at the SGM that a new charitable trust be established which would fulfill the community and charitable aims of the Dons Trust. The SGM had indicated broad support for this proposal, hence this resolution which, if accepted, would formally approve the proposal.

Resolution 11 was duly approved by a majority of members as follows:

11a *The Dons Trust resolves to support the constitution of an independent charity, to be called the AFC Wimbledon Community Charity.*

11b *The AFC Wimbledon Community Charity is to fulfil the community and charitable aims of the Dons Trust, under delegated authority, within the areas of: education; sports participation; health, and social inclusion, operating with a defined geographic location.*

Change to Dons Trust membership renewal date (Agenda item 6)

Matthew Breach explained that, with around 2,000 DT members, a significant amount of work was required to manage individual membership renewals. The meeting agreed to the proposal to introduce a single renewal date for all members (possibly concurrent with season ticket renewals), that a one-off process to manage this be developed and a resolution be brought to the next SGM.

Any Other Business (Agenda item 7)

Issues raised by members included:

Affiliation to the Football Supporters Federation - Matthew Breach confirmed that the DTB was in receipt of the FSF application form but had yet to return it. This would be done shortly.

Increase in Dons Trust-owned AFCW plc shares - A member asked if AFCW plc ever declared a dividend, would the DT waive receipt of this and re-sell the additional shares purchased. Erik Samuelson said that the original share issue had been to raise funds to buy Kingsmeadow and it was highly unlikely that a dividend would be declared in the foreseeable future.

Matthew Breach thanked all those members present for attending, and closed the meeting at 9:10pm.