

Dons Trust Board (DTB)

Minutes of virtual board meeting held at 6.30pm on 20 April 2022

DTB members

Kris Stewart (Chair)
Hannah Kitcher
Charlie Talbot
Luke Mackenzie
Graham Stacey
Niall Couper
Michele Little
Freddy Flaxman
Anne Marie-Godfrey (Co-optee)
Graeme Price (Co-optee)

In attendance

Martin Newton (Secretary)

Matt Stockbridge (Comms)

1. **Introduction**

Apologies for absence from Graeme Price.

2. **DT Board Membership**

The Board unanimously agreed to confirm the decision taken under the email voting guidelines, following the resignation of Xavier Wiggins, to formally co-opt Anne-Marie Godfrey and Graeme Price (the latter filling the casual vacancy arising from the resignation) onto the Board until the December AGM.

3. **Minutes**

The minutes of the previous meetings on 16 March and 27 March were deferred pending approval of Board members. The 4 April meeting minutes were unanimously agreed subject to an amendment to reflect the nature of the co-option appointments.

4. **DT Board Chair**

The Board unanimously agreed that, following resignation of Xavier Wiggins, Kris Stewart be confirmed as Chair and Michele Little be confirmed as Vice Chair.

5. **Women's Team**

David Grows joined the meeting for this item at 7.05pm, to confirm the details of the requests and clarify issues, and left the meeting at 7.34pm prior to the Board's deliberations and decision.

The Board received a report back on the women's team. During their discussions, the Board noted the clarification from David Grows that the sums required were 25k from the Dons Trust, with a recommendation to the club to contribute 15k to the women's team.

After discussion it was unanimously agreed that the Dons Trust:-

- a) contributes 25k to the women's team;
- b) recommends that the club contribute 15k to the women's team; and
- c) seeks some further clarification on matchday funding from David Grows and on other income and costs per game.

6. Interim Chair Update

The Interim Chair's update was noted covering progress on his agreed objectives and priorities; the first team; the women's team; communications; commercial; ticketing, marketing and CRM; IT; and HR.

It was agreed that questions to be raised on the report at the PLCB and with the Interim Chair were on season ticket priority sales, including the difference between DT and DT Plus members, bond holders, etc; IT; issues on tills; HID; CRM; damage to the stadium caused by MK fans; structure going forward such as the possibility of a Director of Football; joint player of year initiative; benefits of B corp; and Interim Chair's term of office in relation to other required appointments.

Niall questioned the governance arrangements, with the split between DT/PLC business and DTB members feeling they should be attending both meetings to keep 'in the loop' and hear responses to questions raised, as the Interim Chair does not attend the DTB. Michele suggested that possibly the Interim Chair's report could first be considered at the PLCB meeting, with the DTB meeting later to consider the report back from the PLC. The current composition, strength and working arrangements of the PLCB were also considered.

7. Updates from DT Board Members

The Board noted updates from DT Board members.

(i) On re-financing, it was noted that there was the sum of 3.9m required to repay MSP and 3.6m currently available in PLB2. It was noted that the gap would be funded by Cherry Red Records, with a 1-year £500k loan. Further equity investment of £750,000 from Ananth was now also being finalised, taking his overall investment to £1m.

There had been no further progress on selling additional equity and the Finance Working Group would be reconsidering how to achieve this

objective. Some discussion, led by Freddy, then took place on the club's equity valuation.

Further discussion took place on the repayments of PL Bonds in February 2025 and Michele confirmed that the Finance Committee had this under consideration.

(ii) On the memorial garden, it was noted that planning permission was now required as the plans proposed a material change to the front of the stadium, with removal of a previously proposed ticket window. As a result, the project might not be completed by August 2022.

(iii) In relation to Fair Game, Niall reported the backing of 49 MPs within a 2-hour period.

8. Date of DT Board in May

The Board agreed to confirm the date of 18 May for their next meeting.

9. SGM – 25 May

The Board noted details of the next SGM on Wednesday 25 May.

10. AOB

(i) The Board considered the latest position on sale of season tickets for next season. It was noted that the launch on 21 April had now been postponed.

(ii) Graham confirmed Freddy and Hannah to host the next 'Meet the DTB' to take place after SGM.

(iii) Kris confirmed that any update for fans on the Head Coach / First Team Manager should come from the Interim Chair and any update on club structure or its executive leadership should come from the DT board

(iv) Graham noted that there was interest from fans in a WAWF relaunch.

Meeting closed at 9.52pm