

Dons Trust Board Meeting



Thursday 3 May 2012

The Cherry Red Records Stadium

President's Lounge



DRAFT MINUTES

Members:

Matthew Breach (MB) - Chair
David Grows - Deputy Chair
Tom Adam (TA)
Simon Bath (SB)
Nicole Hammond (NHa)
Zoe Linkson (ZL)
Sean McLaughlin (SM)
Iain McNay (IM)

Invited:

David Charles (DC)
Ivor Heller (IH)
Nigel Higgs (NH)
Erik Samuelson (ES)

James Mathie (JM) – item 1 only

Apologies:

Kate Terriere (KT)

Warren Harvey (WH) - Secretary
Eric Page – Minute Taker

Ref	Item	Action
	The meeting began at 19:30.	
1.0	Community Shares	
1.1	James Mathie from Supporters Direct joined the meeting to provide background on Community Shares, a method of fundraising that looks to be applicable to the DT and was presented in a paper circulated to the DTB by ES.	
1.2	It was agreed that the fundraising target for this approach would be to fund all the work required to bring our current stadium up to standard and not as part of the new stadium project.	
1.3	JM provided background on other community share schemes; FC United had raised over 1.6M to date for their new stadium and Wrexham FC are currently pursuing this approach to help stabilize their finances as a community club.	
1.4	The key benefits of the scheme were outlined; it would be significantly cheaper than the original "plc" share issue, it could be marketed for an	

1.5	<p>open-ended period, it would provide investors with both annual interest and a likelihood of getting their investment returned plus a good chance that the scheme would enable investors to qualify for 30% tax relief on their investment.</p> <p>The key to the offering would be a credible business plan for the Club going forward. It was unanimously agreed that ES should engage with JM and prepare a draft offering document including the business case to present back to the DTB. In the short term it was agreed to launch a consultation exercise with DT members and fans to gauge support and potential interest in this approach. A consultation paper should be produced within the next two weeks.</p>	<p>ES</p> <p>ES/MB</p>
2.0	Apologies/Minutes/Matters Arising	
2.1	Apologies were received from Kate Terriere, Warren Harvey and Eric Page.	
2.2	Minutes of 2 April meeting approved.	
3.0	AFC Wimbledon 9 Month Accounts	
3.1	The accounts were largely in line with expectation and no major changes in the year-end forecast were identified.	
3.2	There were still some issues identified on the detailed reconciliation of the KM Live figures, mainly relating to door take. It was agreed that the FCB would look again at the way these figures are collated.	ES
3.3	Overall both the actual figures and the presentation were a further improvement on the 6 Month accounts and the DTB commended the work of Alison and Simon in pulling them together.	
4.0	Draft 2012-13 Season Budget	
4.1	Using the usual approach to budgeting where all forecasts except football staff wages are collected and the resultant "profit" is set as the wage budget, the amount available to Terry would decrease by nearly 20% if no other steps were taken. This position results from a number of reductions in income (central TV revenue, transfer fees, TV games) and increases in commitments such as the costs of the new Elite Player Performance Programme (EPPP) scheme that replaces the CofE scheme for our youth system.	
4.2	A number of uncertainties in the budget were highlighted together with a range of ideas generated by the FCB to help reduce the budget deficit. The DTB reviewed the FCB proposals in detail and agreed with list of measures to implement. It was also agreed that, given the significant profit predicted for this season, that a less cautious approach to budgeting for cup success could be used. These measures would enable the Club to provide Terry with a budget similar in size to this season's.	

4.3	The DTB unanimously agreed the draft budget and committed to support the FCB in delivering the necessary budget cuts and fundraising initiatives.	
4.4	IM raised the issue of whether there was enough business experience on the DTB to help the FCB with these initiatives. It was agreed that there was a good cause to support co-option of such experience onto the DTB. MB agreed to prepare a proposal on this area – it was already due to be addressed in the DT Governance paper that MB was assisting KT with.	MB
5.0	Football Club Board Report	
	There was a brief review of the FCB report; no major issues were identified.	
6.0	Any Other Business	
6.1	Items a), b) and c) were postponed to the June meeting.	
6.2	The approach to filling the vacancy for DT Secretary was agreed, with a request for volunteers to be hosted on the OS ASAP. The DTB wished to put on record their thanks to Warren Harvey, who is standing down due to work pressure and his upcoming wedding, for his efforts as Secretary.	
	Round the Table	
6.3	MB summarised the discussion at the SGM (held the previous evening) as being in favour of more consultation of DT members on issues such as pricing policy. A discussion on this area will be put on the agenda for the next DTB meeting.	
6.4	NHa proposed a motion of thanks to Terry, his staff and the FCB for succeeding in keeping AFC Wimbledon in the Football League; the DTB unanimously agreed.	
6.5	ES announced that the Club had received a Family Excellence award from the League; again thanks to all who have contributed to this achievement.	
6.6	Following his enquiry at the previous Board Meeting David Charles asked whether there was any information about the number of Dons Trust Members and whether there was any other statistical information such as lapsed members who had not renewed.	
	The meeting closed at 22:30. The next meeting will take place on Tuesday 12 June 2012.	