

Dons Trust Board Meeting

Monday 17 February 2014

The Cherry Red Records Stadium

Back Bar



NOTES OF INQUORATE MEETING

Members:

Matthew Breach (MB)
Iain McNay (IMc)
Jane Lonsdale (JL)
Moorad Choudry (MC)

Invited:

Erik Samuelson (ES)
David Charles (DC)
Nigel Higgs (NHi)
Mick Buckley (MBu)
David Hall (DH) – Dons Trust Secretary
Michael Hayes (MH) – Secretariat

Apologies:

David Grows (DG)
Kris Stewart (KS)
Zoe Linkson (ZL)
Mark Davis (MD)
Sean McLaughlin (SM)

Ivor Heller (IH)
David Reeves (DR) – Secretariat
Eric Page (EP) - Secretariat

Ref	Item	Action
	The meeting began at 19:30.	
1.0	Apologies	Action
1.1	Apologies were received from Kris Stewart, Zoe Linkson, David Grows, Ivor Heller, Mark Davis and Sean McLaughlin. As there were only four DTB members attending, the meeting was declared inquorate but it was agreed to proceed with the meeting noting that no actions could be formally approved but notes of the meeting be recorded as there were important matters to be discussed.	
1.2	MB welcomed Michael Hayes, who has joined the Secretariat and Mick Buckley in his new role on the FCB.	
2.0	Minutes from Meeting on 9 January 2014	Action
2.1	These would be deferred for approval to the next meeting due to the meeting being inquorate. JL asked that item 3.6 of the minutes be amended to record that she had asked to see the document containing the season ticket analysis.	

3.0	FCB Items	
	<p>Forecast and Cashflow</p> <p>3.1 ES summarised the latest financial forecasts. The profit forecast to 30 June 2014 is £72.5K ahead of budget, but masks the fact that the six months profit to December 2013 was £117K better than budgeted (boosted by cup revenues). The second half of the season is therefore expected to show a worse position than budgeted.</p> <p>3.2 ES noted that the forecast does not include exceptional items totalling £250K, being professional fees associated with the new stadium. This will result in a forecast loss of around £170K after exceptionals.</p> <p>3.3 ES also noted that the second half football results are projected to fall by £17K but the bar results to rise by £12K. Mat Ansell is to be congratulated for the improved bar performance.</p> <p>3.4 There was discussion about Functions and KML, the former only being profitable. ES indicated that future KML bookings will be better targeted at those most likely to show profit.</p> <p>3.5 ES is concerned about cashflow, the tabled figures showing that cash will be only £84K at 30 June, £50K less than in previous forecasts, largely due to accelerated payments for the new merchandise. ES indicated it may be necessary for the DTB board to consider releasing cash from the DT to the club and would be discussing with SM.</p> <p>3.6 Discussion followed about future funding requirements linked to new stadium planning and other costs, which led on to fundraising. MB advised that the revenue sources to be discussed at the Finance Working Group Meeting on 24 February would include:</p> <ul style="list-style-type: none"> -Benefactors -Naming Rights -Other sponsorships -Bonds/community funding -KM -Galliard -Shared ownership/occupation -Prudential borrowing <p>3.7 JL asked that there should be recognition of the achievements of the merchandising team in the kit sale, and the twitter team in transfer day publicity.</p>	

	EPPP Status and proposed way forward	
3.8	NHi explained the audit framework, the draft report received 3 weeks ago, the subsequent meeting at Gloucester Place, and the result. We achieved a 43% overall score against a pass mark of 48% (reduced from 50%).	
3.9	26 clubs have so far been audited;11 passes, 8 outright failures, 7 borderline. The failures are said to include 2 Championship clubs.	
3.10	NHi went through the four alternatives which had been considered by the FCB (Stop the Academy, Operate at Cat 4, Re-audit April/May 2014, Re-Audit Sept/Oct 2015) and explained the FCB decision to go for Re-Audit at April/May 2014. An action plan to meet the conditions failed has been agreed and is being implemented. The Academy management team is positive and NHi feels confident we can get over the line.	
3.11	The DTB board members present supported the FCB decision.	
	FCB Report	
3.12	The FCB report was discussed.	
3.13	There was support for the decision not to pursue a proposal to pay players for their image rights as a means of saving tax.	
3.14	It was noted that there will be a questionnaire for clubs to complete concerning feeder clubs.	
3.15	There will be a consultation at the May SGM on the issue of Associate Directors.	
3.16	The launch date for the Foundation (27 March) was noted.	
4.0	AOB	
4.1	No other FCB items noted. The FCB members left the meeting at this point.	
5.0	DTB Items	
	Skills Matrix Review/Catchup	
5.1	MB summarised the skills matrix he had circulated and requested that all should complete it. It was suggested that the key to the matrix scores should be at the top not the bottom of the form.	

	AOB	
5.2	JL reported that the Junior Dons party was a success, with 60 children, 23 players, and came in on budget. Many emails from parents delighted with the player attendance.	
5.3	JL also reported: -Feedback from the WAW night that Tuesday nights do not work -Currently 10,274 clicks on the Bring the Dons Home site -Volunteer coordinator role to be launched in close season -Links forged with Cork City Trust at Exeter game -Dons Trust stall at Bury game needs minders (MB suggested a rota for DTB members at future games)	
5.4	MB reported -We will renew FSF membership at no cost -MB to attend 25/26 Supporters Clubs Conference at Wembley -Organisation strategy and “strawman” to be taken forward	
6.0	Next Meetings	
6.1	The meeting closed at 21.50. The next regular DTB meeting will be on 6 March.	