

The Dons Trust Board (DTB)
Minutes of Board meeting held at 7.30pm on 24 July 2019
The Cherry Red Records Stadium, President's Lounge

DTB members

Rob Crane (Vice Chair)
Mark Davis (Chair)
Colin Dipple
Hannah Kitcher
Luke Mackenzie

In attendance

Joe Palmer (Club CEO)
Tom Rawcliffe Club Financial
Controller
David Grows (Secretary)
Terry Langford (Secretariat)
Roger Edmonds-Brown (Secretariat)

1. Introduction and apologies

Apologies had been received from Roger Evans, Ed Leek, Cormac van der Hoeven, Anna Kingsley and Jane Lonsdale.

2. FCB Report

Finance

Mark invited Tom to explain the events that had occurred during June that would change the expected **loss at year end of £1.3m [unaudited]**.

Tom reported that **termination of James Hanson's contract** would free up money to invest in the following year's player budget but the termination costs would be in June.

Travel and accommodation costs look high because, although expenditure was kept as low as possible, the trip to Ireland was at the end of June so must go in the previous year's accounts but had been budgeted for the following year.

Work had been carried out on the first team pitch at the training ground, which it could be argued was actually a 2019/20 season cost.

Merchandise was currently accounted for in the management accounts on a cash accounting basis. This meant everything we sold in the year goes into the turnover line and everything we purchase in the year goes into the purchases line. Moving forward, the accounts would show an adjustment for the stock held which would reduce the cost of purchases. BDO, the Club's auditors, had completed a stock take at year end. Tom would calculate the value of that stock for the adjustment to be included in the year end accounts.

In future we will try and keep the stock as low as possible, as we have one of the highest stock levels in the league, which is a drain on cash.

Joe explained that the third kit, which they had purchased from Puma, had a minimum order.

Tom stated that the donations amount from the Dons Draw, together with the stock adjustment, would improve the projected £1.3m loss.

Rob said the cash flow seemed pretty tight. Tom advised that we had an overdraft facility. However, there was a large bill due from Buckingham.

Tom advised that the audit would take place in October and the planning meeting was to be held the following day. Tom advised that the accounts would be ready for the AGM in December.

Football

Joe reported that **Jeremy Sauer had resigned**. He had received an offer from West Ham.

An offer had been made today for a central midfielder.

Mark asked Joe what the club's position was in the League One player budget.

Action: Joe to report back about the Club's position in the League One player budget.

Luke reminded the DTB that during a previous SGM Erik had advised that the Club never signed three year contracts. Luke asked who had responsibility for negotiation of the length of a contract and what oversight the DTB had in this regard. Joe advised that previously there had been no oversight of the length of player contracts by the DTB.

Commercial

Mark thanked Chemflow for sponsoring the Golden Goals.

Joe reported that there was a new training kit partner and Cappagh had become the environment partner. Pietro was handling some of the negotiations on these contracts.

Operational

Hannah asked about the intentions for the **stadium micro site**. Joe expected the micro site to come to the fore once the crowd funding had completed.

Joe reported that he and David had had a positive meeting with a business club partner about the CRM.

The DTB thanked **Mat Haylock** and the merchandise team for their efforts on the merchandise sales.

There had been positive feedback that the season tickets had been sent out earlier than last year and Mark noted that the numbers were improved.

Jane (via email) noted that the requested **organisation chart** was not attached to the FCB report. Joe explained that this was because there had been staff changes in the Academy that had affected the chart.

Action: Once updated Joe to distribute organisation chart to DTB members.

Luke noted that Joe had been to the EFL AGM in Portugal as the AFC Wimbledon representative. He assumed there were motions that Joe would have voted on at the meeting but this might not be the way the membership would want to vote. Joe explained that anything relevant would be brought to a DTB meeting, provided enough notice was received, but this year most had been routine matters. He reported that Debbie Jevans was voted in as interim CEO.

3. Stadium Update

The meeting discussed the stadium report that had previously been circulated by Mark. As the discussion covered a large number of ongoing topics that would negatively affect the Club's ability to negotiate if they were to become public, this discussion has been redacted from these minutes.

Equity

Joe said that an email had gone out that day to the regular Seedrs investors to invite them to invest.

The **pre-registration would close on 30 July 2019**, at which point they would be invited to invest. However, Joe reported that not everyone had fully registered. He explained there were three blocks that people were experiencing:

- Actual sign up process including the quiz about attitude to risk – Joe said that this would be addressed as a post on Club website with the contact telephone number for Seedrs for help in registering
- Investing from overseas – an email address would be provided for people to get help. Joe explained that the Club were not allowed to promote investment to people from outside the EU
- People who did not have access to a computer would be sent a subscription form in the post.

David commented that the questions from Seedrs were unnecessarily harsh in comparison with other investments he had made and he had received similar feedback from other people. He was concerned that these people would be lost as the sign up process was all too difficult.

Dons Trust Contribution

Mark said that Sean and Mukesh had confirmed **an investment of £210k** would be available from the DT and proposed that this would be a minimum level of investment with up to a possible further £40k. **The decision was made, with a**

unanimous vote, to accept the proposal of £210k investment and to delegate authority to Mark to work with Mukesh to commit up to a further £40k if cash resources permitted.

Rob said that he could not fully understand the consequences to the DT financials and asked that **quarterly accounts be presented at board meetings.**

Consultation

Rob and Luke had met with Joe the previous Monday week to agree time lines and subjects for the consultation.

Luke was concerned about the lack of scope for a consultation of the **bowl option**. Mark advised that they had not yet received a final cost for the bowl option. Mark explained that there were two issues: the bowl configuration and the distinctive home south end which would likely require more foundations so would be more expensive. The bowl option was eleven rows deep in comparison to eight deep in the Paul Strank and John Green stands.

Luke was **keen to consult** even if we were unable to afford one of the options and felt it was better to ask the members/fans with a caveat that we may not be able to afford one and the other would be the Club's preference but what would be your choice? At least they would feel engaged and consulted.

Action: Luke and or Rob to propose a time scale for the stadium consultation.

Action: Buckingham's approval to be sought to be able to use their drawings in a consultation.

Tom advised that the previous day he had had a meeting with the Football Stadium Improvement Fund regarding **a grant of £200K** which would be reliant on **evidence of consultation with disabled supporters and their access.**

Luke confirmed he had had a number of initial meetings with disabled fans.

4. SECONDARY TICKETING

Joe reminded the DTB the proposal he had presented at the start of last season regarding ticketing at the new stadium. In addition to season tickets, one of the proposals was a **membership scheme** (a secondary ticketing scheme) aimed at fans who came to a few games a season. It would encourage loyalty. Joe suggested the loyalty scheme should include membership of the DT which would enable them to get a **discount from purchasing tickets but would also give them ownership of the Club**. This would enhance the saleability of the membership and promote the Trust's role at the heart of the club.

Joe asked whether there was an appetite from the DTB for this type of proposal. He advised that there would be a VAT consideration as we would be giving a benefit in return for membership and it could also potentially take the DT over

the £85K threshold for VAT registration with HMRC.

Hannah advised that a previous survey to fans (including Dons Trust members and non-Dons Trust members) showed some appetite for there to be additional benefits associated with being a Dons Trust member. The Membership Working Group (MWG) has also been coming up with suggestions for driving more people to join the Dons Trust which included ideas such as priority seating and discounts. A lot of members wanted there to be a bigger membership.

Rob said some people thought £25 was too much as little tangible benefit was provided for it. He was also concerned about having a two-tier membership, with dormant members, who would hinder getting a restricted action amendment passed.

Luke considered that it should be put out to the membership to decide.

Action: Joe to recirculate his paper on secondary ticketing for discussion at the August DTB meeting.

Action: Hannah will discuss with the MWG to prepare a paper to present to members for discussion at the SGM.

Mark thanked Joe and Tom for attending and they left the meeting.

PART 2 – DTB ONLY

5. Composition of AFCW Plc Board

Currently the board members were Ian Cooke, Iain McNay, Roger Evans and Mark Davis. Mark explained the background of why the DTB should review the make-up of the board of AFCW Plc:

- in the Seedrs information memorandum, which would go out with the crowd funding invitations, there would be a description of who the board members were of AFCW Plc. AFCW Plc were the company that the shares would be issued in.

Mark referred to the paper he had presented to the DTB with a proposal, in the **short term to appoint Joe Palmer, Mick Buckley, Edward Leek, and Anna Kingsley to the board. Iain McNay, Roger Evans and Mark Davis would remain on the board.** This would achieve a majority for the DTB

The board members present said they agreed with the short term proposal.

In the medium-term Mark proposed that a review of the governance of AFCW Plc be undertaken.

6. Minutes

The minutes of the meeting of 26 June 2019 were approved.

7. September SGM

The agenda for the **SGM on 9th September** would include a stadium update and a discussion on the secondary membership idea.

It was suggested that an invitation should be issued to a member of the management team, to speak at the meeting and explain what they do for the Club.

An invitation to be issued to any prospective members considering standing for election to come to the SGM.

David asked for the papers to be kept to one side of A4 as he was planning to double side them to keep costs down.

8. FansBet

Luke said that Joe had signed the **FansBet sponsorship contract** and the FansBet 'fan partner' contract now required a **DTB signature**. Luke said he was happy with the wording but he would distribute the contract to the DTB members highlighting the pertinent points that the Club are contractually obliged to adhere to.

Mark asked the DTB to approve the contract subject to having the opportunity to say otherwise, if not content with the wording Luke would be sending over. DTB members agreed this approach unanimously.

9. Membership Working Group

Hannah shared a paper prepared with the Membership Working Group in advance of the meeting to discuss. Many of the suggestions were included in the earlier discussion on a secondary ticketing scheme. Hannah also added that another suggestion had been for an evening giving out fixture cards/membership forms in Wimbledon town centre before the start of the season. Hannah suggested there could be a more physical presence in the town. Mark considered that people would be more interested in the football club rather than the DT and the remit of the MWG should be the DT membership. Rob suggested that it might be more productive to target home matches initially and asked that the DTB's thanks be conveyed to the group for their hard work.

10. WAWF/Liaison

Mark said that Anna had volunteered to be the liaison representative with WAWF which was unanimously approved.

WISH/Liaison

Luke reported that he had spoken to Sean Fox and there had been no further progress.

Hannah, with support from Luke and Rob, would write down a couple of paragraphs description on what the DTB liaison role entails.

11.AOB

Rob recommended using **Zoho Social**, a social media dashboard which for 3 users costs £20 per month annually for three years. Rob would speak to Klaudia to check whether the Club had introduced their own dashboard in the meantime.

Conference call arranged for 20.00 on 7th August. Actions from this board meeting to be available by then.

Hannah had spoken with David the previous Monday about the ways of working and moving to **Office 365**. At the meeting on 19 June Hannah had agreed for this to be in place by August but the first week of October would be more realistic. **A separate meeting in September would be called for training.**

Luke had completed the DTB match day duties rota until 2 November. However, some of the away games were empty. Moving forward the duty of compiling the rota would pass to the secretariat. Mark said he would try and do more away games this season. Hannah had made a suggestion to host the rota on one of the shared drives and David would put it onto Google drive.

Mark would be writing the first programme page. Hannah would write the next one and report on the FSA AGM she'd attended with Rob. Luke advised that the DTB would not be writing a programme page for the MK game.

Rob said on behalf of the Club he would be attending the EFL season launch in Nottingham the following Tuesday.

The meeting concluded at 22.55.

Signed on behalf of the DT Board.



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Mark Davis, Chair