

The Dons Trust Board (DTB)
Minutes of Board meeting held at 7.30pm on 27 November 2019
The Cherry Red Records Stadium, President's Lounge

DTB members

Mark Davis (Chair)
Cormac van der Hoeven
Anna Kingsley
Hannah Kitcher
Ed Leek
Jane Lonsdale
Luke Mackenzie

In attendance

Joe Palmer (Club CEO)
Tom Rawcliffe (Club Financial
Controller)
David Grows (DT Secretary)
Roger Edmonds-Brown (Secretariat)
Terry Langford (Secretariat)
Mike Dunn (Communications Advisor,
for Part 1, from Item 4)

**Newly elected members (Observers
for this meeting)**

Tim Hillyer
Graham Stacey
Anne Williams

1. Introduction and apologies

Apologies had been received from Roger Evans.

2. Thanks to departing Board members

Mark, on behalf of the DTB, thanked Roger Evans, Cormac van der Hoeven, Colin Dipple and Rob Crane for their contribution whilst sitting on the Board.

Mark congratulated and welcomed Anne Williams, Graham Stacey, and Tim Hillyer on their success in the 2019 DTB elections, confirming with David Grows that they had all been briefed about confidentiality. Their role at the meeting would be as observers.

Mark Davis, Jane Lonsdale and Ed Leek (previously co-opted) had been re-elected to the DTB.

3. FCB Report & Management Accounts

FCB Report

Cormac raised a point regarding pre-scholarship contracts, and obtained assurance from Joe that young players generally had the opportunity to gain sufficient pitch time. Joe said that Leo Castledine was expected to play soon for the England U15s, and interest was being shown in him by other clubs. Jane asked for congratulations to be passed onto the Under 18s team who had progressed to the second round of the FA Youth Cup against Sheffield United, and she encouraged the club to continue its support. Jane questioned whether a fans coach would be run, similar to previous years.

Action: Congratulations to be passed to the under 18s team. Canvas whether there is enough interest for a fans coach to Sheffield United for the second round- Joe to make enquiries.

The settlement agreement with Wally Downes had been completed. The Board ratified the previously approved appointment of Glyn Hodges as the club's first team manager. Contracts for Glyn, and for Nick Daws, were being prepared.

Management Accounts

It was noted that the Management Accounts were showing £1k ahead of budget.

4. Stadium Update

Negotiations with Buckingham

The quote for the rudimentary ('bare bones') stadium version from Buckingham was expected the next day, although some concern had been expressed by Buckingham at the recent Evening Standard article about the '£11m funding shortfall'. The intention was for the club to sign a full version of the contract which would be structured to enable the club to then take items out if necessary. Buckingham were seeking a club decision by mid to end of January. Anne asked about the **legal oversight** to the project received by the DT, and Mark said that the club was being advised by Hogan Lovell and the crowdfunding lawyers, and that the overall arrangement of the building project was a fairly standard design/build contract, including a JCT.

The **overall budget** was made up of Buckingham c£26m, planning and design pre-Buckingham c£2m and IT, FFE, etc. c£2m. On receipt of the Buckingham quote, the club would have to look at what else could be removed from the overall budget, based on what could be afforded with the funding accumulated at that time.

The funding from the sale of Kingsmeadow and from Merton Catalyst were confirmed, but, following recent announcements, Seedrs investors would have the right to withdraw their money if the Buckingham contract was not signed. Ed noted that Buckingham would also want to see that we had the finance in place. So, the aim was to proceed with the rudimentary version of the stadium, and to identify the finance to be raised in order to deliver a stadium by the beginning of next season.

Communications on financing options

In the papers for the December SGM, there was an update for members on the stadium financing. In the light of not having raised the loan as expected, it described **four options** to deal with the shortfall. The first was to carry on trying to raise a loan, more equity and sale and lease back, meaning a stadium with a west stand holding about 4,000 and the remainder standing for a capacity of about 5,000. The other options were a further crowdfunding round, an appeal for donations from fans, and bringing in external investment. This last option had caused a fair level of controversy amongst fans. It was also pointed out that the club's précis of the options published on the website did not include the further crowdfunding option, and that these two different communications had created an element of confusion amongst members and the wider public.

Mark added that the paper had tried to be neutral about all the options, and despite this it had excited strong views from the fan base who thought that the fourth option was a fait accompli. In hindsight, it would have been preferable to have gone out at least a month later with all the details at our disposal, including the arrangements and identities of the external investors, but it was expected that more information would be able to be provided at the SGM on 9 December. Mark acknowledged that there were also divided views amongst the DTB as to the merits of each option, but pointed out that the stepping down of Rob Crane had not been acrimonious.

Discussions with sources of external investment

Mark reminded the DTB of the background and position in relation to the potential external investment.

Other options for stadium funding

Before the SGM on 9 December, a sale and lease back over 50 years and a short-term development loan were still possibilities. Although the council had turned down our lease and lease back proposal, Joe said that a meeting on the 10 December with interested parties would explore this further. The company that our broker had introduced was going through a valuation for a 6-9 month development loan.

Mark pointed out that there had been various reasons given to the club as to why we have had difficulty to date in raising finance.

(Note: Mike Dunn joined the meeting. He had been helping the club with communications).

Mark described the various entities of Merton Catalyst, Buckingham, the potential lenders and Chelsea FC, and the club had to understand their different sensitivities and be aware of each of them when externally communicating.

Next steps on preparing for SGM discussion & Restricted Actions

The angry response of some fans was raised again, and the view was that the DTB was in favour of external investment, despite the SGM paper being written in a neutral manner.

An open letter had been received from members/fans with 50+ questions about the funding situation, requesting that these be answered prior to the SGM. It showed both the depth of feeling, but also provided the opportunity for a dialogue with fans. Jane also noted the questions that had been raised on Webjam as well as other social media comment. It was agreed that the DTB should respond in a managed way to the open letter and to as many of the 50+ questions, but there was a need to be realistic as to what could be answered at this stage. Also it was certainly not the time for an inquisition into the history of the stadium build. It was agreed the questions should be answered as fully as possible and the response published on the DT Official Site and the club website.

Action: The DTB to publish the '50+ questions' letter with responses answering as many questions as possible. In the meantime a holding statement would be issued.

It was agreed the DTB should be open and honest in their responses at the SGM. The DTB would identify the options for financing of the new stadium. The expected high attendance would need to be accommodated, and those who could not attend would be able to follow proceedings.

Action: The SGM would be live-streamed and broadcast into the main bar. A communication would be sent out to members as an RSVP, so as to gauge likely numbers.

There was also further discussion about when the external investors should be identified. Mark said that he would prefer the external investors not to be present at this meeting so that any negative/angry comments from the floor could be absorbed by the DTB before an introduction to them.

The need to further show the DTB wanted to listen was discussed. It was agreed that further open meetings after the SGM for members, fans and the interested public would be held at a Wimbledon location.

Action: Hannah and Cormac to source a suitable venue in Wimbledon for a further one or two open meetings.

It was wondered if there were **further options** such as DT bonds that could be considered. Some of the DTB expressed the wish to meet with the external investors.

Webjam

The contract with Webjam expired on 31 December 2019. There had been 25 messages posted in the previous 24 hours. This was currently the formal platform for members to communicate with other members and the DTB. Jane again questioned whether the end of December was the right time to close Webjam, and asked whether it could be extended for a month or so until a replacement was found.

Action: Hannah to ask Webjam to extend for a month past 31 December 2019. In the meantime a replacement communication platform would be sought, and/or an advert placed for a volunteer, to come up with an alternative.

Composition & role of stadium committee

Anna noted the loss of Colin, Roger & Rob from the stadium committee, and she asked whether it would be possible to change the day of the meetings from a Monday to accommodate Luke's attendance.

Action: Ascertain whether the stadium committee meetings could move from a Monday to enable Luke's attendance.

AGMs

Following Jane's concern about an elderly lady, it was confirmed there would be written confirmation of the dates of the **AGMs**.

5. Ticketing, secondary ticketing

Joe presented a tabled document based on the pyramid funnel marketing strategy, showing a membership scheme to fill the stadium. It would tap into the 400,000 'football tourists' who visit London each year and also engage with casual fans who attend a match maybe once a season. It showed 3 levels of membership (DT, stadium and DT+), with the benefit being priority for tickets based on previous attendances. It was agreed that the scheme addressed the spread of wishes of members at the SGM on the 9 September. It would be dependent on the user access control process being in place. Jane questioned how the Dons Trust membership would be affected and noted that the Junior Dons (JDs) were mentioned within the proposal and questioned how this would be facilitated. Joe advised that the current Dons Trust ticketing priority would be subsumed into the secondary ticketing. He also noted he would need to follow up with Jane to discuss arrangements in relation to JDs.

Action: Joe to develop the secondary ticketing strategy; to discuss with CRM people around 11 December; to include ticket prices and hospitality offering. Further discussions required on how the Junior Dons offering would work, and talk to Philip Rudling on a project9-like scheme. Joe will present a final report to the DTB at a future meeting. The final step would then be a formal members' presentation.

Evening Standard Story regarding Chelsea allowing the club to continue to play at Kingsmeadow.

The board noted the article.

DT Membership for voting

The board discussed and agreed that, similar to the Back in Two Ticks voting, Dons Trust membership would need to be closed at a set point before any Restricted Action.

6. WAWF

Anna updated the board and said there were still points to be resolved by Mukesh Desai (DT Treasurer). Jane noted she had provided comments to Anna offline.

Joe, Tom and Mike left the meeting

PART 2 – DTB ONLY

7. Minutes

DTB Minutes 25/9

Approved subject to David's suggestions for Jane.

Joint Boards Minutes 16/10

Jane to look at the draft and then David to redact, circulate and obtain approval by email.

8. Approval of DT Accounts

It was noted that the WAWF money was held in trust by the DTB and so is not shown as a source of income in the DT accounts.

The outgoing Board members **approved** the DT accounts, subject to any amendments required from the auditors and items raised by Mukesh.

9. Readout of PLC meeting

Stadium Committee

Previously discussed in Item 4, above.

Composition of the Boards

It was agreed at the PLC meeting that **Joe should be added onto the TWIOF Board.** The FCB was seen as the Senior Management Team, comprising Joe, David Charles, Tom and Ivor.

Joe's heavy operational workload was recognised at this meeting, and that he needed extra support. It was agreed to recruit a 'stadium manager', followed by a 'revenue officer'.

The next meeting of the PLC Board would be 6 February, and every three months thereafter, and would act as an advisory board to the DTB focussing on business and commercial issues.

10. Composition of AFCW PLC and subsidiary boards

With Roger standing down from the DTB a replacement for him on the AFCW Plc board would be needed, and a replacement was needed for Colin on the TWIOF board, both from among the DTB.

Action: DTB to email Mark should they wish to stand on the Boards of TWIOF and/or AFCW PLC.

11. Forthcoming meetings

SGM

9 December

DTB

18 December

AGMs

8 January (Now 29th January)

DTB social and Strategy meeting

It was proposed to have a social event for DTB members and a separate Strategy meeting on e.g a Sunday in January. The strategy session could be facilitated as had been in the past. Jane offered to set up the social and would canvass dates.

Action: Jane to canvass dates for a social.

DTB meetings in 2020

It was agreed that future DTB meetings in 2020 would be at 19.00 on the third Wednesday of the month and at a venue in central Wimbledon.

Hannah to approach David Hall, (ex DTB Secretary) for venue suggestions.

Dates for SGM’s in 2020.

These dates to be added to the 2020 timetable.

Action: David to add prospective SGM dates to the 2020 timetable spreadsheet that he had received from Mark.

Bi monthly phone board

The next conference call of the bi monthly phone board was agreed to be at **8pm Wednesday 4 December.**

12.Approval of Junior Dons Terms of Reference (ToR)

The Junior Dons TOR, that had been extended to include the 12-16 work and four new recently recruited volunteers, was approved.

AOB

Jane said that apologies should be sent for the FSA Fans Group meeting on 1 December as no board members were able to attend. In addition, Jane updated on the JDs work including the JD Newsletter being sent out, the JD Christmas cards being sent out on 14 December, and 15 December the JD Christmas Party which was currently sold out.

Two items were raised by Tim. Andy Walsh, CEO of FC United and FSA, would be provided with a link to watch the upcoming SGM on-line.

The work done by Jill Stratton with WISH was acknowledged with thanks by the Board.

Mark agreed with the three new DTB Members to meet and go through the Induction Pack at an agreed date.

The meeting concluded at 11.20pm.

Signed on behalf of the DT Board.



.....
Mark Davis, Chair