

Dons Trust Board (DTB)

**Minutes of board meeting held at 7.00pm on 19 February 2020
Meeting Room, The Prince of Wales, Wimbledon**

DTB members

Mark Davis (Chair)
Tim Hillyer
Anna Kingsley
Hannah Kitcher
Jane Lonsdale
Graham Stacey

In attendance

Joe Palmer (Club CEO)
Klaudia Wieczorek (Club
Marketing)
Graeme Price (representing the PL
Bond)
Roger Edmonds-Brown (minutes)
Jamie Slevin (Summariser)

1. Introduction and apologies

Apologies were noted from Edward Leek, Luke Mackenzie, Anne Williams and DTB Secretary David Grows.

Graeme Price, Klaudia Wieczorek and Jamie Slevin were each welcomed to their first DTB meeting.

PART 1 – WITH FCB REPRESENTATIVES

2. Stadium & Financing

Stadium Delivery

A number of points were raised and discussed, including:

- The main issue on delivery was when to sign the contract with Buckingham. The current Letter Of Intent (LOI) was due to run out and Buckingham were looking for us to indicate the next step soon.
- Other delivery issues included the air conditioning in hospitality, revealing a 'healthy tension' between the aspirations of the stadium operations team and the financial control being exercised by Tom on behalf of the stadium committee.
- An Operations Committee was now overseeing all the myriad of things needed to be done to get the stadium up and running e.g. licensing, catering, the move from Kingsmeadow, etc. Those involved with this committee included Ivor and Paul Moran.

Graham asked about the potential outsourcing of catering. There were a number of tenders that Joe said he was considering, with special attention being paid to potential candidates' events capacity.

Finance

The debt and equity situations were now discussed by the Board.

Debt

A huge thank you and congratulations from the DTB were extended to the team working on the **Plough Lane Bond** for reaching £5.235 million, as of that day, it being noted as a remarkable achievement. It was further noted that the success of the Bond meant that the previously mentioned commercial loan now did not need to be as much as £8 million. Mark said an inter-company loan agreement between the **Dons Trust and AFCW PLC** was being drafted.

Equity

Joe updated the Board on the latest external investor situation.

Related finance issues

There was a discussion on **paying back the PL Bond**. The profiles of the requested length of bond and interest rate were being monitored, and it was noted that substantial roll over could be expected, if the original DT bond issue was anything to go by. The latter had been helped by Erik phoning and suggesting that the money be kept in the club. At some stage an analysis would be undertaken and a strategy developed. A refinancing strategy would dictate how much money was put away each year to ensure the repayment of the Bond.

Tim thought that the club should make more of the fact that a good percentage of Bond subscribers had said they would want their money back if the club was no longer fan owned.

Graeme said that if an equity investor was prepared to forego pre-emption rights, this would be extremely favourable for the club.

The DT model of 75% ownership was discussed considering the debt, equity and funding gap scenarios.

The DTB thanked Graeme Price for attending, at which point he left the meeting.

3. FCB Report

Some DTB members had not seen the FCB report, so Mark said that as there were no decisions required, the report would be circulated.

4. New Ticketing Proposals

This item was based on the AFC Wimbledon New Stadium Ticketing Strategy paper, which Joe circulated and presented.

Key points of proposal

- The main aim was to drive attendances, by enabling priority systems to be put in place based on attendance, rather than solely Season Ticket (ST) sales.
- This approach had been used successfully by Joe at Shakhtar Donetsk, and was used currently in Germany where there were some of the best attendances in the world.
- A ST cap of 5,500 would be set.
- A waiting list for STs would be created based on Stadium Card and Dons Trust Members' attendances.
- A loyalty programme would be created in order to drive attendances.
- It was not really possible to compare Kingsmeadow with Plough Lane.
- The proposed costs of the tickets and the priority for Season Tickets was discussed.
- The family ticket price had not been fixed yet.
- Cashless operation at the ground, with option to buy gift card for cash.
- A new JD membership was proposed to 'capture' under 11 fans, as well as create a better link with our Foundation.

Points raised

Mark thought people would be prepared to pay more for top seats in the NPL.

It was noted by Hannah that the Rygas equivalent would be £100 more, whilst the West Stand Premium was just £20 more than the current Paul Strank, so this would affect our poorer fans in particular. Joe pointed out that there were just a few Rygas ST holders, but Jane suggested staggering payments would help these fans.

Graham suggested that incentives for ST holders to attend could be a free shirt at the end of the season and shop discounts - rather than buying a stadium card.

Jane felt that the Dons Trust membership was being devalued. Mark said there was a crucial requirement of the proposal to migrate DT data into the club system.

Tim said that stadium membership was a great marketing opportunity; commercially the club should exploit away fans, as well as new home fans (to reflect the better accommodation), during the first year, by stretching prices. Tim obtained confirmation from Joe that Strank 5 year STs would be honoured.

Jane asked that 12-16s were identified as a group, and she had a number of questions regarding JD provision.

Mark said that this pricing model must be aligned with the Business Plan, to ensure the books balanced. Joe believed that the strategy did align. The only outstanding question was whether to implement a discount-based loyalty programme to allow ST holders to be able to pay less for their ST the following season.

To take advantage of the fans' interest in the stadium construction, Jane suggested a plan to conduct tours of the stadium for fans. This would 'make it real' for them, and could encourage them to buy-in to the higher prices shown in Joe's proposal.

Next Steps

- There had been a number of questions raised by Jane about the Junior Dons offer, and who would be doing what, and Joe agreed to a meeting. Hannah would send Jane a query she had, to also be raised with Joe.
- **Action: Jane to speak with Joe about the arrangements for Junior Dons within the new ticketing proposals.**
- Joe would explore the ideas that Graham had raised about discounts and benefits for ST holders.
- As ideally the new ticket prices should be announced during April, it was agreed that the fans needed to be consulted as soon as possible at the next available SGM, which was expected to take place on 19 March. As a result, it was agreed that questions covering the full scope of the ticketing strategy would be extracted from Joe's paper by Hannah and Graham so as to form a consultation, and provided to Joe and Claudia to use on the inCytte platform. The results would then form a paper to be presented for members to sign off at the 19 March SGM.

Action: In order to obtain feedback from fans, Hannah and Graham to assemble a '20 questions' consultation based on the Ticketing Strategy paper, and in liaison with Joe and Klaudia put this onto inCytte for fans to make comments. Then for the consultation feedback to be put into a meeting paper, so as to go out on 3 March with the SGM documentation for members sign off on 19 March.

5. Mark then proposed that the SGM resolution could be 'to authorise the Board to finalise the pricing in light of the proposals put to the membership as consulted upon and feedback at the meeting' and the meeting supported this form of words.

The board thanked Klaudia Wieczorek for her participation, at which point she left the meeting.

6. WiSH (Wimbledon in Sporting History)

As a Trustee of the charity, Tim declared a conflict of interest. The Board were happy for him to stay for this item.

Mark understood that WiSH wanted to operate independently from the DTB for now, and not commit to necessarily having a museum in the new stadium, but perhaps a virtual presence instead. The DTB would be having a strategy meeting in about a week and the Board would discuss then how to take forward the whole heritage issue.

Action: Mark to email John Lynch to ask to arrange to talk with him about the DTB/WiSH partnership, and suggest a meeting along with Joe or Ivor. A further, fuller meeting would also be proposed between representatives of DTB and WiSH to include Jill Stratton, which would be after the DTB strategy meeting.

The board thanked Joe Palmer for attending, at which point he left the meeting.

PART 2 – DTB ONLY

7. Register of members interests

It was agreed each DTB member to complete and return.

8. Minutes

It was agreed that the 15 January and 18 December minutes to be finalised through correspondence to David by the weekend.

9. Readout of AFCW PLC board meeting

Mark said the meeting went well. There was a recommendation that the club should consider talking to minority investors.

It was agreed that the minutes should be circulated to the DTB by David.

10. London Living Wage

There was a discussion on the London Living Wage and our commitment to pay it to the catering staff.

Action: Tom to be asked to talk through his rationale at the next DTB meeting, for the DTB to better understand the extra cost.

11. Any other business (AOB)

Tim advised that there was a Football Supporters' Association L1 and L2 meeting on Thursday 12 March at Wesley Hotel, Euston, and asked if anybody was able to attend.

The meeting concluded at 11.15pm.

Signed on behalf of the DT Board.



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Mark Davis, Chair