

Dons Trust Board (DTB)

Minutes of board meeting held at 7.30pm on 21 October 2020

Meeting was held virtually and recorded via Microsoft Teams

DTB members

Mark Davis (Chair)
Alastair Brown
Tim Hillyer
Anna Kingsley
Hannah Kitcher
Edward Leek
Jane Lonsdale
Luke Mackenzie
Graham Stacey

In attendance

Joe Palmer (Club CEO)
Tom Rawcliffe (Club Financial
Controller)
David Growns (DT Secretary)
Michele Little (DT Treasurer)
Roger Edmonds-Brown (Minutes)

1. **Introduction and apologies**

Apologies were noted from Anne Williams.

PART 1 – WITH FCB REPRESENTATIVES

2. **FCB Update**

Mark noted Jane's FCB read-out of the 14 October meeting.

FCB report

Joe presented some highlights:

Playing budget Joe updated on the position and noted the club would now wait till the January window to look at other signings.

Stadium debenture and Non-Refundable Season Ticket sales were total reservations of £1.5m, which included existing 5 year STs and hospitality.

There were about 2,000 debentures and about 2,000 STs, so potentially a total of 4,000 STs.

The extended deadline to pay that had been recently announced was designed to chase up people for the outstanding £100k of sales.

September merchandise sales were a one month record of £89k, net of c£20k in returns, which easily beat the previous monthly record of

c£49k. About 80% of sales had been on-line. Jane asked the DTB to record a 'huge thanks' for all the efforts of the shop staff.

Questions and comments

Luke asked about the departure of Stuart Douglas. Joe said that the matter should be concluded soon.

Joe said Steve Seddon had been brought in on a season-long loan.

Luke queried the club's slow response to the Big Picture proposal (and the European Super League), but Joe said it was best for the club not to be too reactive in the context of fundamental and inevitable EPL-led changes, so that the club benefitted from any new proposals. Hannah felt the club could at least have acknowledged knowing about it, but Tim felt the proposal had been reported in all the national media, the proposal was doomed to failure, and the club was probably wise to keep its counsel.

It had generally been agreed at a recent meeting of EFL clubs that wide ranging change was needed.

Graham asked that if the Big Picture deal was turned down, would some EFL clubs not survive. Joe had seen no evidence of this happening, but was aware that some clubs were struggling.

Alastair asked for the commercial completed and pipeline figures. Joe said that, of the figures (shown in the FCB read out), only about two sponsors remained to be signed up.

Hannah had diversity and inclusion concerns about the recent hiring of a marketing assistant, and asked whether any potential bias could have been mitigated if, for example, the club HR advisor had been more involved in the interview. Joe said on this occasion only he and Klaudia had the necessary marketing expertise to conduct the recruitment.

Following a question from Luke, Joe updated on Paul Kalambayi following the recent court case that was publicised in the press.

Budget, managements accounts, cash flow

Mark said that the budget was currently frozen, and the club would monitor performance over time.

Tom concurred with Mark's cash flow analysis, and asked for questions.

Questions

Tim asked if ifollow had been a success, and what would be the expected income for the first half of the season. Although quite complex to assess

success, Tom thought it should be close to its £60k budget. Joe acknowledged he was aware of some quality issues for some fans.

In the budget overview (paper 2b), Jane noted it said that this season's games would be played in front of crowds restricted to 30% of capacity, and as this was not likely to happen, asked if that had been factored into the budget. Tom said that crowd loss was balanced by the NRSTs and the saving on stewarding costs.

Jane raised the point (made by Graeme Price) at last week's PLC meeting about asking Plough Lane Bond (PLB) holders to consider reducing/donating back their interest money, recognising the financial landscape had changed since the PLB was launched. Mark said that the stadium committee notes had suggested inviting people to donate some or all of their interest back to the club, and Edward was working on appropriate comms.

Graham asked about the digital programme circulation compared to that of last season's printed editions. Tom said the digital figures were much lower. Joe added that for the first game at PL on 3 November, a commemorative printed edition priced at £5 would be on offer, and would be provided free (digitally) to all debenture and ST holders.

3. **Stadium Update**

Readiness for 3 November

Joe was pleased with the progress to meet the requirements of the behind-closed-doors protocol, which restricted use to the pitch, media conference room, medical areas, and the west stand press box. The club would take partial possession of these areas. The second test event was planned for 29 October.

Update on East wall

Further advice was awaited from LBM and Hogan Lovell, and Mark said that the DTB should expect to be asked to make a decision in a few weeks by correspondence.

Seedrs equity

Edward was in discussion to arrange an opt-in for direct shareholders into the Seedrs nominee structure, enabling relatively small packets to be sold by those shareholders on the secondary market, and he would keep the DTB updated. The opt-in would be at the discretion of individual shareholders, i.e. it was not an all-or-nothing opt-in.

Round 2 equity

So as to be ready in the event of any HNWI who, for example, wanted to offer us equity to be a VP, Mark had proposed at the recent PLC meeting

that approval should be sought to raise an additional £250k in A Ordinary shares, just in case. The PLC Board were comfortable with this proposal, as subsequently were the stadium committee. Edward confirmed £250k amounted to 1% of the ownership and 0.3% of the shares, and was about 8% below 75% ownership.

In addition to the above cash equity, it was noted that the Dons Trust would be capitalising an inter-company loan balance of £115k as equity.

The Board were in favour of the proposal to approve additional unallocated equity in order to be able to raise an additional £250k in unallocated equity.

Jane suggested providing the full facts and figures to the members on how much had been sold and how much was still available to be sold so as to remain above the 75% voting control that the members had already authorised.

Last DTB meeting before the first match at PL

The Board wished to place on record its thanks to the current Football Club Board, and to all those Boards back to when the idea started around 2005/6, for their amazing efforts in achieving the club's return to Plough Lane.

A full list of those who have been involved in the return to our spiritual home would be publicised in the coming weeks. Mark had circulated the draft of an article that was proposed to be published the day before the Doncaster game, and asked colleagues to send him any additional names and details of what the nominee had done.

Mark raised the question of who should attend the first game. Joe said the numbers had to be very tightly controlled, and he was drawing up a provisional list, in addition to required staff members and others essential workers. In front of the semi-permanent stands the ball-persons would have to be Buckingham personnel as these areas of the ground were not in the club's possession. In addition, there could be just ten directors, or slightly more if Doncaster didn't bring their full complement.

Joe conceded that it was a difficult situation as the number of deserving attendees was far greater than ten. Mark added that regrettably there would be many unhappy non-attendees.

On a query raised by Graham, Joe confirmed that fans would be able to leave their flags at a designated place, and the club would place them in the stadium.

In response to a question from Jane, Joe confirmed that the cardboard cut-outs would be in place for the first game.

4. **Foundation Paper**

The annex of the Foundation paper included an update on the Foundation from Erik Samuelson, in which he explained that DLAG had become incorporated into the Foundation with a semi-autonomous management board. Two DLAG employees had been brought onto Foundation contracts.

The main body of the paper, written by Mark, was intended to regularise the composition of the Foundation's trustees. A suggestion of a Foundation board with a composition of six DT representatives and four independent trustees was proposed in paragraph 12 of the paper, in line with the current Foundation articles of association, and for reference shown below:

DT 1	Erik Samuelson (Chair – he plans to stand down within a year)
DT 2	Mick Buckley
DT 3	Nigel Higgs
DT 4	Alex Mitchell
DT 5	Ethnically diverse recruit (would need to join the Trust)
DT 6	Sophie Hosking
Club 1	Joe Palmer
Club 2	[Vacant]
Independent 1	Dame Sylvia Morris
Independent 2	Karen Peck
Independent 3	[Vacant for the time being – then new recruit/eventual Chair]
Independent 4	[Vacant for the time being – then Sophie Hosking]

This would be a suitable interim arrangement, and as it was planned to review the Articles, probably early in 2021, and could then be reconfigured. The intention was for there to be an independent chair.

On points raised by Jane, Mark agreed that the DTB would be able to add and remove its Foundation representatives if and when necessary, that DT reps needed to be members of the Dons Trust and that a Foundation representative should be invited quarterly to DTB meetings.

Following a vote, there was unanimous agreement to the proposed composition of the Foundation board, pending possible reconfiguration in 2021.

5. **Comms & media (stance towards The Sun)**

Regarding a recent article in The Sun, some fans had commented that the club should not seek coverage in The Sun or give exclusive stories to the media before the news was shared with the owners. Joe said that the article's content was already in the public domain, and he felt it was a valuable piece of publicity for the club. Joe also said the survey on a name for the pub had been mentioned by him at open meetings with members, and that the Batsford Arms had doubtless been mentioned, as it was a fan's favourite.

Jane had provided the information relating to the debate at the AGM on 10 December 2011. The DTB noted the resolutions had not instructed the DT (and therefore the club) not to cooperate with The Sun, and that if there was a strong feeling to the contrary, then members had the opportunity to put forward a new members' resolution.

Hannah agreed to pen a public response, circulate to the DTB and Joe, and post as part of a meeting summary on the General Discussion section of ProBoards.

AOB

Plough Lane foundation stone

Luke advised that on the day before the 3 November game, the original Plough Lane foundation stone was being presented by ex-WISA board members.

Greyhound mosaic

Joe said that in conjunction with John Lynch, and an approach from the Greyhound Trust, the greyhound mosaic would be put into a plinth, so it could be moved around the stadium. It was believed the plinth would be paid for by the Greyhound Trust.

Joe and Tom left the meeting.

PART 2 – DTB ONLY

6. Minutes

The Minutes of 19th August and the Minutes 16th September were both approved, pending agreed amendments to the outstanding changes to comments being made by David. David would post both sets onto the DTOS.

7. Lessons learned from the online 30 September SGM

Jane wished to record thanks to Hannah and Graham for all their hard work in producing a successful online SGM, and also for the Meet the Manager (MTM) with Glyn. (Graham said later that the MTM numbers

would have improved if the club had agreed to send out a direct mailshot).

Feedback and a number of suggestions for improvement had been made in an email by Jane. These covered:

- Members to be advised of the rules and procedures for voting online in advance of the meeting. It should be made clear that results of proxies would be announced after the event, which would prevent potential double voting.
- The need to enlist volunteers to help with the tech and 'live' side of the event. Graham and Hannah had been doing this for various online events but it had prevented them from being actively involved as Board members.
- Advise participants in the pre-invite that if they were intending to vote it was best to join the event using a laptop as that gave more functionality.
- At future events, have more voices from the DTB, with each resolution having a different board member, taking the pressure off Mark or the chair of the event. Mark had requested this in advance but there had been no takers.
- Members clearly enjoyed being able to ask questions of the CEO, so other opportunities should be created to chat with the CEO. This may also relieve some of the pressure on the DTB dealing with operational questions.
- There must be a comfort break as an important diversity and inclusion consideration. As people don't want to leave and miss something, this should be built into the agenda.
- The number of overseas participants suggested continuing with at least a live and virtual hybrid even when 'normality' returned.

All these suggestions were agreed, and Hannah said that she would arrange for their publication.

It was agreed to ask for a volunteer to help with the tech and 'live' side of the event.

Actions from the 30 September SGM

1. Mark said that he had taken on the action to publish the redacted PLC minutes.
2. A members' resolution passed at the SGM requested that there should be a historical record of members' resolutions passed or rejected published by the DTB. It was **agreed** the need for volunteers to help assist with this, and Mark agreed to arrange a suitable advert.
3. It had been agreed to present at the AGM planned for 17 December information on the timing of introducing a Restricted Action relating to disposal of the new stadium, and Tim **agreed** to complete this action in the next couple of weeks.

Club and Trust websites were also discussed, and it was noted that a database of digital services was being collated by the DT to ensure it was clear who was responsible for them and what invoices and from who were expected to ensure continuity of service. It was mentioned that one particular site (the Heritage official site) was currently not functional and this needed to be fixed. Tim would ask Chris Mappley for his urgent assistance.

Future virtual meetings

Mark said it was likely that the AGM due on 17 December would be a virtual meeting.

8. Membership paper

The paper produced by Anna Kingsley proposed that DT membership was automatically incorporated into the price of a season ticket. Anna felt with a move to the new stadium, this was a very good time for such an initiative.

Michele said that if the DT membership and ST were kept as separate products, with the DT membership collected by the Club on the DT's behalf, then the Trust membership should not be subject to VAT. It was pointed out that a move to make the DT membership automatically included with a season ticket might result in a less engaged membership, but others thought that membership should be grown organically, and include better marketing of the DT throughout the club. Some felt it should be an 'opt-in' and others an 'opt out', but most could see an 'opt in' was more positive. As all agreed that the DT should be better engaged through better marketing of membership, this would favour the 'opt in' approach.

On a vote, there was a unanimous agreement to an 'opt-in' arrangement, and it was concluded that, as of next season, there should be a space on the season ticket renewal form to 'opt-in' to Dons Trust membership, with more information about what Dons Trust membership is and means.

This was flagged as a priority for early 2021, and Edward agreed to cover the topic till January when the new DTB formed.

9. Dons Trust Treasurer Update

Quarterly Accounts

The new DT Plus membership had been a success, which was reflected in the DT Management Accounts for the quarter showing a £27k increase. Jane said the JD membership had increased as well.

Thanks were noted to Michele, as this was the first time in 18 years that the DT had received quarterly management accounts.

DT subscription for AFCW PLC shares in round 2 equity raise

Michele had created a spreadsheet to calculate the cash that could be subscribed as equity in addition to the £30k previously agreed, and £15k appeared suitable, making £45k in total. However, as contingency may be needed for expenditures associated with work such as the strategy/governance review, for example, and there was not much slack in the Trust's finances, it was **agreed** to hold to the £30k referred to above for now.

10. **Junior Dons and Diversity and Inclusion Working Groups**

Jane had provided the updated Terms of Reference and the readouts from the two working groups following their recent meetings. She invited any questions via email (due to lack of time in the meeting).

AOB

Strategy Review

Jane asked for an update, and Alastair regretted that there had been no progress.

Refinance Committee

Edward said his meeting paper explained recent events. Six people had responded to the request for volunteers, and Mark, Edward, Michele and two external observers from the Exeter Trust reviewed the candidates and considered how the committee may run.

In addition to Exeter Trust, Jane also thanked Tottenham and Fulham Trusts, who both offered people to act as independent participants on the interview panel at very short notice. Their role was to guard against bias.

Edward's paper proposed that members of the committee should be:

DTB representative – Edward Leek.

DT Treasurer – Michele Little.

Club representative – TBD

Dan Norris – a partner of Hogan Lovells (but in a personal capacity).

Graeme Price – PLB, WAWF, PLC board observer.

Mark Everard – commercial property finance broker.

Ben Travis – CEO Lewisham and Greenwich NHS Trust.

Christopher Goodwin - qualified financial analyst.

The Board agreed to the proposed composition of the Refinance Committee.

Policy on club statements

Graham **agreed** to formulate a policy for DT discussion.

David left the meeting

11. Last DTB meeting before the first match at PL (continued)

The guidelines dictated that there could be essential club staff members and others, including media, present. In addition, in block 106 there could be ten club and ten Doncaster guest 'directors'. The club could therefore potentially have up to twenty, depending on the Doncaster numbers.

Joe's provisional list was reviewed. After much discussion it was **agreed** that the definite attendees should be the club's President, Dickie Guy; Chair of the Dons Trust, Mark Davis; and Leader of LBM, Stephen Alambritis. Two worthy volunteers should be drawn from a ballot of worthy volunteers, organised by Luke. The remaining group of 5 to 15 would be chosen from a ballot drawn from the names put forward by Joe (with some modifications, including the right for all DTB members to be part of the ballot, if they so chose).

The meeting concluded at 11.59pm.

A handwritten signature in black ink that reads "Mark Davis". The signature is written in a cursive style with a large, stylized 'M' and 'D'.

Signed on behalf of the DT Board