



AFC Wimbledon & The Dons Trust

Governance Update June 2021

Clarification and changes to board structures



The Trust board and the club leadership have been implementing some changes to the overall governance structure.

These have been designed to address three major concerns and needs:

- Providing better operational resource and oversight and reporting structures
- Ensuring clear responsibilities for boards and a structure that gives confidence to lenders and commercial partners
- Incorporating learnings and recommendations from recent advisory pieces - eg the recent [Imperial College report](#).

The Dons Trust remains the most important body and is the majority owner of the club on behalf of its members. It is constructed on a one member one vote policy.

The Dons Trust currently holds more than 75% of the voting shares in AFCW PLC. At the time of writing it owns more than 80% but some of these remaining shares could be sold to other minority investors as part of the refinancing process to replace the MSP Capital loan.

We are pursuing options for financing by April 2022 within this structure. If financial implications or proposed routes to further financing and investment require the PLC and DTB to consider any further changes to this structure, they could only be made in line with the constitution and/or relevant articles of association, following further consultation with, and approval from, members.



Governance

There will be a two-board structure in place from June 2021:

The Dons Trust Board remains the oversight board and AFC Wimbledon PLC is the operational board



Governance update

Summary of changes

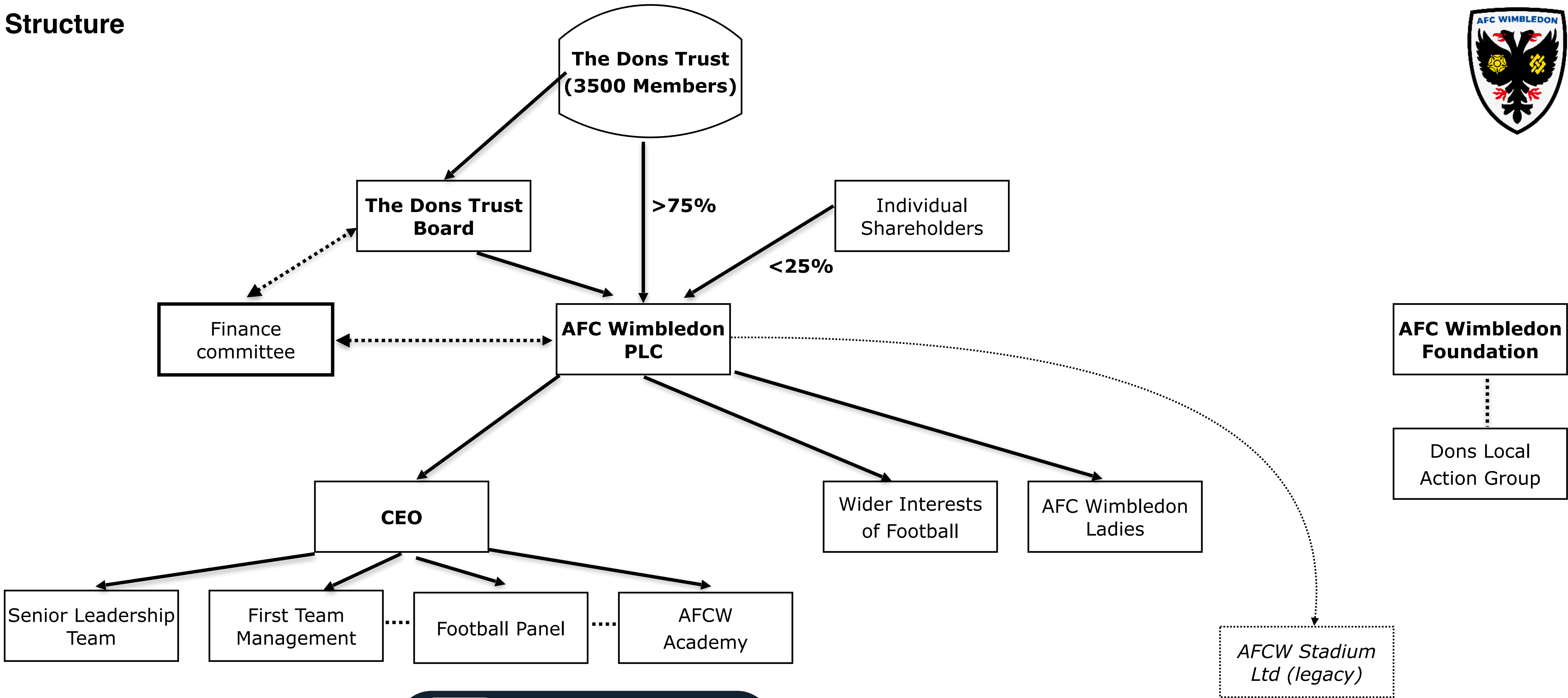
1. The club and Trust now formally operate a two board policy - with the Dons Trust Board (DTB) overseeing the PLC Board and the PLC Board providing operational oversight.
2. The board formally referred to as the Football Club Board (FCB) has been officially replaced by a Senior Leadership Team (SLT) which reports to CEO Joe Palmer.
3. CEO Joe Palmer will report operationally to the PLC board on a monthly basis, with the DTB getting full information of his report.
4. The CEO's line manager(s) remain the chair(s) of the DTB.
5. To maintain a majority of DTB members on the PLC board, five DTB members have been appointed, with Nick Robertson joining as an independent director to what is now a nine-person board.
6. Board roles and responsibilities are outlined in this document.
7. None of the issues around the restricted actions has moved.
8. These changes are in accordance with the Trust constitution and the articles of association of constituent entities.



Governance

There will be a two-board structure in place from June 2021 – the Dons Trust Board as oversight, and AFC Wimbledon PLC as the operational board.

Structure



Structure

The various entities that make up AFC Wimbledon
 All are ultimately majority owned by the Dons Trust and answerable to its members



Dons Trust Board

Dons Trust Board (DTB)

The DTB is the elected board of the ownership body of AFCW PLC.

Nine members are elected to serve two- year terms, with co-options possible. Elections take place annually in Q4. This board meets at least once a month.

Current DTB members are: Jane Lonsdale (co-chair), Xavier Wiggins (co-chair), Charlie Talbot (vice-chair), Niall Couper, Tim Hillyer, Hannah Kitcher, Ed Leek, Luke Mackenzie & Graham Stacey.

The Dons Trust Treasurer (currently Michele Little), the Dons Trust Secretary (currently David Grows) and members of the secretariat also attend.

The role of the DTB is to represent the owners of the club (Dons Trust members). It also helps to define the vision and strategy of the club, with its members, and ensure that it is upheld by the club.

At the start of each year, roles and responsibilities for board members are set and objectives for the year defined.

At each board meeting, Board members report back on their objectives. Each quarter, the objectives for the year are reviewed and adjusted.

The CEO monthly report is shared with the DTB at the same time as the PLC receive it.

The CEO's line manger(s) are the chair(s) of the DTB.

The Trust is also responsible for ensuring that all aspects of AFC Wimbledon entities communicate well and work together - that includes AFC Wimbledon, AFC Wimbledon Foundation, AFC Wimbledon Ladies, AFC Wimbledon Academy, DLAG etc.



Dons Trust Board

The Dons Trust Board is the body elected by members to provide oversight of all aspects of AFC Wimbledon. It is responsible for ensuring members are represented & to provide a clear strategy and vision to the club.

AFCW PLC Board

AFC Wimbledon PLC Board



The PLC is the Public Limited Company of AFC Wimbledon. It is similar to a private limited company, in the sense that it is legally distinct with its own assets, profits and liabilities. However, shares in a public company can be freely sold and traded to the general public and their shares can be listed on a stock exchange.

The PLC is made up of five members of the DTB (Hannah Kitcher, Ed Leek, Jane Lonsdale, Charlie Talbot & Xavier Wiggins), plus four other members: Joe Palmer as Chief Executive and then Iain McNay, Mick Buckley and Nick Robertson as independent appointments ratified by Dons Trust members. Iain McNay is the chair of the PLC board.

The club finance controller also reports into the board and the finance committee report and attend meetings to discuss financial matters and planning.

This is the operational oversight/accountability board of club business - through the CEO, the senior leadership team and all subsidiary units and businesses. It meets monthly and the CEO reports into this board.

AFCW PLC is majority owned by the Dons Trust (more than 75%), with 10% of voting shares owned by Nick Robertson and the remaining 15% either owned by other minority investors, including the Seedrs crowdfunding, or open for further investment by individual investors.

Directors have seven statutory duties: they must act within the powers under the company's constitution / articles of association; they must promote the success of the company; they must exercise independent judgement (eg develop their own informed views of the company's activities); they must exercise reasonable care, skill and diligence. Three remaining statutory duties relate to conflicts of interest and personal benefits.

Directors of the PLC have fiduciary responsibilities to all shareholders. Directors appointed as members of the DTB serve a two-year term matching their elected term on the Trust Board, all other directors are required by the articles to be re-elected at least once every three years.



AFCW PLC board

The AFCW PLC Board provides operational oversight and accountability board of club business
It is majority (more than 75%) owned by The Dons Trust



Senior Leadership Team

Senior Leadership Team (SLT)

The club SLT comprises a number of senior management roles that all report into the CEO.

The SLT reports into the PLC monthly with regards to the effective implementation of the strategy set by the DTB.

The SLT is responsible for the running of club including ticketing, marketing, communications, finances, stadium operation, liaison with key contractors eg Elixor and other joint ventures.

The SLT's operational activities include the men's first team, women's team, Academy, commercial sponsorships, hospitality and owning & operating Plough Lane Stadium

The SLT has decision making support from the DTB and plc in key areas including budgeting, ground sharing and infrastructure developments etc.

The SLT meets weekly and the Dons Trust Co-Chairs attend one SLT meeting per month.

SLT Members are:

CEO Joe Palmer

Financial Controller Tom Mak

Head of Marketing Klaudia Wieczorek

Commercial Director Ivor Heller

Revenue and Operations Manager New Appointment June 2021

Facilities Manager Paul Moran

Club Secretary currently David Charles but a new appointment will take over in August 2021

Head of Communications Mike Dunn.

Football operations comprises the First Team head coach, Academy Manager and recruitment and analysis manager who are all members of the newly formed football panel. These individuals and the panel all report into the CEO on a daily basis.



Football club

The Senior Leadership Team runs all aspects of the club day-to-day
It will include new staff as we expand our operations at Plough Lane.

Finance Committee



The Finance Committee provides advice and recommendations to the PLC and DTB for decisions around financing and refinancing. It also provides advice to the PLC Board on the challenge and oversight of the club's business plan. Any recommendations that have an impact on the restricted actions would be decided by the Trust members as majority owners.

David Rey, Chair of the Finance Committee

David has over 30 years senior leadership experience in the Media and Telecoms businesses including Sky and Discovery. He has served as a non-Executive Director on numerous Boards including National Geographic Europe TV, Nickelodeon UK TV and At The Races.

Edward Leek, DT Board representative

Edward is a Dons Trust Board member. He is also a chartered accountant, used to work for KPMG in Brazil and in the UK and is now a portfolio finance director for small companies.

Michele Little, Dons Trust Treasurer

Michele joined the Dons Trust as Treasurer in June 2020 and now also oversees the [Plough Lane Bond](#). She is a chartered accountant and chartered tax advisor. She is also Treasurer of two London charities.

Graeme Price

Graeme has 30 years experience in financial services. He is the Executive Chair of the Jarrovian, a group of wealth management businesses and a qualified Chartered Financial Planner, as well founder trustee of a charity and executive chair of a not-for-profits organisation.

Daniel Norris

Daniel runs the real estate practice of an international law firm, and regularly raises debt secured against property. He takes care of the legal part of the process and advises clients like AFC Wimbledon on commercial benefits and risks in funding packages.

Ben Travis

Ben is the Chief Executive of Lewisham & Greenwich NHS Trust. Ben trained as a chartered accountant and has held senior finance roles in the business sector as well as the NHS, providing all aspects of financial strategy, planning and reporting, and investment appraisal.

Chris Goodwin

Chris is a Dons Trust member and politics graduate. A qualified investment adviser, currently working for a large asset management firm.

Mark Everard

Mark has a 15-year career in the UK property & financial market, focusing mainly on residential and commercial mortgages.

Mark Blackburn

Mark is a Real Estate professional with 20 years experience, currently working in Capital Advisors within Investment Advisory team, providing expert financial analysis and advice to assist clients with development, investment (direct & indirect) & financing opportunities.



Finance Committee

The Finance Committee provides advice and recommendations to the PLC and DTB on financial matters
It explores all avenues of refinancing in the short term and across the five-year business plan