



**Minutes of the Annual General Meeting of the members of the Wimbledon Football Club Supporters' Society Limited (The Dons Trust) held online, 17 December 2020 at 7.30pm**

**1. Welcome and introduction**

Mark opened the meeting with an intention to finish the AGM between 9.30pm and 10.00pm and noted that no apologies had been received. Mark reflected on how far the club had come from the difficult position it was in at the previous year's AGM and thanked members and investors for their efforts as well as Joe Palmer and his team. Mark lamented that the COVID-19 pandemic had taken the gloss off of one of the club's proudest moments in its history.

Mark outlined that the same voting procedures in operation at the SGM applied. It was explained that all legal proxy votes submitted prior to the deadline would be added to online votes and that it may take a day to publish full results. It was noted that all votes required a simple majority except Resolution Three which required a two thirds majority; all resolutions were recommended by the DTB.

**2. Approval of 30 September 2020 minutes (Paper 1)**

Mark invited comments and questions; everyone was content to pass the minutes.

**3. Outcome of 2020 board election**

Mark invited Alex Folkes, the new chair of the Election Steering Group to report on his work.

Alex encouraged members to read his formal report and associated annexes, available on the DT website. Alex added that a further report, with recommendations for the future, was to be published in January. Alex noted that 11 valid applications had been received alongside 800 word manifestoes and 120-word summaries. Neil Springate was thanked as an independent observer from Fulham F.C.'s Election Steering Group. Alex urged members to move away from paper submissions in the future as these were significantly more expensive than processing votes electronically. It was noted that reminder e-mails from the ESG had been productive, each one having ushered in four of the top five busiest days in the election. In addition, Alex confirmed that manual checks of vote distribution suggested no evidence of foul-play. Alex celebrated the turnout of 40.3%, an increase of 10% year-on-year, before the results were announced in ballot paper order:

Luke Mackenzie (707); Freddy Flaxman (300); Xavier Wiggins (889); Charlie Talbot (744); Trevor Williams (556); Andy Silvester (326); Roger Hobkinson (381); Niall Couper (634); Hannah Kitcher (1,062); Phil Moody (158); Dennis Lowndes (529)

Alex announced that Luke Mackenzie, Xavier Wiggins, Charlie Talbot and Hannah Kitcher were elected for a two-year term and Niall Couper was elected for a one-year term.

Alex thanked John Stembridge, David Grows; colleagues on the ESG and David Wall for their work.

Mark thanked the ESG and Neil for their work and looked forward to receiving further recommendations. Congratulations were offered to the successful candidates and commiserations and thanks to the unsuccessful candidates.

#### **4. Dons Trust 2019/20 Annual Report and Accounts**

Mark introduced Michele Little and thanked her for producing these accounts.

Michele noted that membership income was very similar to 2019 and that income overall had been boosted by a £25k bequest. Additionally, it was noted that costs had increased with the Trust saddling additional responsibility for its own audit. Overall, profit increased to £18k. Michele explained that the picture on the balance sheet looked very different as assets had increased by £5.3m with equally matched liabilities as a result of the Plough Lane Bond. It was noted that membership had increased from just under 3,000 to 3,500 with a large increase following the launch of the DT+ scheme.

Mark proceeded to announce the following resolutions with online voting held after each had been read:

**Resolution 1:** To approve the Society's annual report and accounts for the year ended 30 June 2020. (**Paper 2**)

**Resolution 2:** To reappoint BDO LLP as auditors of the Society for the year to 30 June 2021.

Mark invited Chris Wingrave of BDO, Michele and Tom to offer any comments on the proposed reappointment. Michele praised how smooth the audit process had been and encouraged members to vote in favour and Tom echoed this.

#### **5. Dons Trust's registered office**

Mark explained that the next resolution required a two-third majority vote as outlined in the constitution:

**Resolution 3:** To delete the first sentence of Rule 111 of the Society's Constitution which reads "The Society's registered office is at Kingsmeadow Stadium, Jack Goodchild Way, 422A Kingston Road, Kingston Upon Thames, Surrey, KT1 3PB" and to insert in its place "The Society's registered office is at Plough Lane Stadium, Plough Lane, London, SW17 0NR."

An online vote was held on the resolution.

#### **6. Dons Trust voting at AFCW PLC Annual General Meeting**

Mark explained that however the DT chose to vote on the following resolutions at the PLC AGM would necessarily determine the outcome of those resolutions given the DT retained an overall majority on the PLC board:

**Resolution 4:** To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Annual General Meeting in favour of approving the AFCW PLC accounts for the year ended 30 June 2020. (Paper 3)

Tom outlined that turnover had decreased by £1.1m to £4.7m compared to the prior year due to the F.A. Cup fifth-round prize money and revenue being nearly £1m lower. Tom noted that only one shirt had been on sale and that there had been a £50k drop in sponsorship as a result of there having been fewer cup game opportunities. On the profit and loss statement, the club posted an underlying loss of £650k which had been an

improvement on the prior year's loss of £1.4m. Tom had budgeted for a loss of £1m so felt that the result was positive and reflected tight cost control and reduced expenditures related to COVID-19 disruption. Tom acknowledged two player sales, Tony Sibbick and Leo Castledine and elaborated that the club was in a stronger cash position at the end of the year. Tom added that the accounts also had other income of over £13m relating to the Section 106 from Galliard Homes as well as £250k of grants in respect of the club taking advantage of national furlough schemes. On the balance sheet, Tom described a large increase in expenditure on tangible assets, with spend on the new stadium having costed £17m in a twelve-month period. It was noted that the club had a cash balance of just under £10m but that this had been ringfenced to spend on the new stadium. Additionally, there had been an increase in creditors due after one year with PLB holders on a variety of different repayment schedules. Tom said that he was often asked about wages and noted that overall, the club had spent exactly £1m less on this than the prior year based on the change in playing budget and reduction in player bonuses from not reaching the fifth round of the FA Cup. Tom added that since the accounts had been signed, the club had also benefited from the Premier League grant plan and that positive news on a COVID-19 vaccine suggested that the club was in a strong position going forward.

Mark thanked Tom and Michele for their work in preparing the accounts during a very challenging period and asked Tom whether the club was still making use of the government furlough scheme to which Tom confirmed that it was not. Mark followed-up by asking about the effect of the upcoming salary cap and Tom noted that the club would need to be careful not to overstretch itself. Mark was asked for Tom's projection on when the club would reach a profit and Tom confirmed that this would occur next season once full stadium attendance was permitted again.

Mark was asked whether the club was planning to take on more debt and Tom said that it was not and that this was capped at £11m. Tom caveated that the club had a bridging loan in place that would require refinancing but that not all of the loan had been drawn down on.

An online vote was held on the resolution.

Mark was asked whether the club had a clear programme for repayment of current debt and interest. Ed noted that there had been one meeting of the Finance Committee following a call for volunteers and that the committee's short-term focus was on financing the bridging loan.

Mark was asked why the club was capped at £11m of debt and it was explained that there was a provision in the articles of association which set this, although it could be increased subject to approval by shareholders.

Mark was asked whether there was any news on Seedrs and Ed confirmed that because of further external investment in the club, Seedrs had held the right to a follow-on investment over two weeks and that the resulting mini-campaign had raised a further £57k.

**Resolution 5:** To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Annual General Meeting in favour of approving the reappointment of BDO LLP as auditors of AFCW PLC for the year to 30 June 2021 and authorising the directors to agree the auditors' remuneration.

Mark was asked how long BDO had been auditors for the club and to what extent it was good or bad practice to use the same auditors each year. Tom explained that BDO had been in situ for over a decade and that generally speaking, it was bad practice to use the same audit team. However, Tom noted that a brand-new team had been put in charge

three years ago as a result of an office-move and that the fact that the auditors knew the history of the club had aided the running of the audit process and delivered positive optics to potential refinancing partners. Mark was asked whether there was a DTB recommendation on how often the auditors were rotated and it was explained that there was not.

An online vote was held on the resolution.

Mark thanked the BDO team for their services.

**Resolution 6:** To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Annual General Meeting in favour of re-electing Iain McNay as a director of the company. (Paper 4)

Mark invited Iain to introduce himself and answer questions. Mark explained that the DTB intended to nominate two nominees to the PLC board and these names would be put to ratification at the following SGM. It was also explained that the board intended to undertake a governance review and the way that the boards are structured would be part of that review.

Iain elaborated that the function of the PLC board was to represent all shareholders and that it had met regularly over the past 18m as an advisory board focused on business and financial matters. Iain highlighted his recent paper on his other board and business experience and reiterated his complete commitment to DT ownership. His declarations of interest had also been submitted.

Mark was asked whether Iain could represent the majority of members when Iain had said that fan ownership does not work. Iain sought to clarify his comments and said that he had pointed out the dangers of fan ownership but that he was optimistic that the success of clubs like Exeter City F.C. and Newport Town County A.F.C. suggested that the rocky patch was coming to an end.

Mark was asked where Iain currently stood on outside investment and control. Iain confirmed that he opposed outside control but that the club did face significant financial challenges with £10m of debt and over £4m owed by February 2022. He applauded the support that non-refundable season tickets and debentures had provided this season and was positive that the situation would be managed.

Mark was asked, in light of the DTB vote being split and very close, whether board members could explain their positions. Mark explained that he voted in favour as he found him a useful board member who asked challenging questions; understood the role of the PLC board and was an effective interrogator. Jane said that she had not endorsed the position because she did not want to pre-empt the findings of the governance review. Graham confirmed that he had voted against the appointment because he had perceived that Iain had previously sought to diminish the role of the DTB and felt that as a result, members should opine. Tim voted to support Iain and applauded Iain's research work on the Exeter model.

Mark was asked whether DT members could vote on whether Iain stayed or went and Mark confirmed that members would determine how the DT would vote.

Mark was asked how the PLC board fulfilled its obligations 18m ago and Mark confirmed that these were completely less formally but that redacted minutes had been recently published.

Mark was asked who decided the PLC board should be advisory and it was confirmed that the board was intended to be an advisory one with functions that it had to act to represent several thousand new shareholders.

Mark was asked what the process was if Iain was not voted for and confirmed that this was not determined and that the board would have to sit and decide how big it wanted to be during the period that the governance review was going on.

Mark was asked what Iain's biggest fear for the club was over the forthcoming five to ten years. Iain argued that the club needed to grow in expertise as turnover would double next season. Iain said that the club needed to replace its loan and felt the club suffered from a lack of real business experience, with the exception of Ed.

An online vote was held on the resolution.

**Paper 5** describes, for information, the resolutions to be passed at the AFCW PLC Annual General Meeting in relation to the issue of up to 1,000,000 A Ordinary shares by AFCW PLC. Following resolutions passed at the November 2018 Special General Meeting, the Dons Trust board is not seeking further authority from members to cast the Trust's vote in favour of these resolutions.

Mark explained that the background was that even with the recent investment by Nick Robertson and MSP Capital, the club needed £0.5m. It was noted that this investment had been raised across Iain, the DT, Seedrs investors and other individuals. Mark went on to say that the DT was also converting £115k of inter-company loans to equity. Ed underlined the worth of the Seedrs platform and questions were invited.

Mark was asked about rules governing the DT ownership percentages and confirmed that the DT was obliged to retain 75% of the vote rather than shares and that any change to this would require a restricted action approval.

Mark was asked whether construction lenders would be willing to roll over the loan for another few years and Ed said that he did not know, Mark added that it was the club's intention to refinance.

Mark echoed comments written in the Zoom chatroom thanking Iain for his enormous contribution.

Mark was asked whether votes can be passed without those who could not vote earlier in the evening and were to e-mail the Secretary by 11pm with their votes instead and Mark confirmed that these votes would be added.

Mark was asked whether the club intended to make greater access of the Premier League package of loans and Ed confirmed that the loan was only for clubs about to go bust.

## **7. Museum in Plough Lane Stadium (Papers 6 & 7)**

Mark reminded members that the DT had previously discussed a proposal to have a museum at Plough Lane run by Wimbledon in Sporting History (WiSH). Mark explained that the DTB felt that having a museum would be desirable and hopefully of interest to fans and others in Merton. Mark noted that WiSH had energy, enthusiasm and knowledge as well as providing access to many artefact owners. Mark laid out the engagement would be the product of an agreement between the club, WiSH and the DT which, if approved, would form the basis of a legal contract with associated costs. Tim was invited to present on the initiative.

Tim thanked all of those involved in the process up to this point especially those that had submitted queries or concerns. Tim declared an interest as a trustee of WiSH and explained how his professional experience, having worked in a library helped him know how to assemble a collection and create a display. Tim stressed that WiSH did not intend to be obstructive and was an organisation filled with donations and loans that intended to deliver a collection in an amazing room at zero cost to the club. Tim noted that WiSH would be reviewing its constitutional organisation with the Charity Commission.

Tim went to explain that that WiSH represented sporting Wimbledon and expressed his desire to depict the evolution of the town's sporting innovation. Tim recognised that Joe's input had helped the organisation set admission prices (including free entry for Junior Dons and local schools). It was noted that WiSH intended for the museum to become a hub and confirmed that everything loaned or donated would feature on an inventory to confirm provenance. Tim added that other sports would be integrated including most notably speedway and greyhound racing. WiSH has appointed an honorary life president, a vice president and ambassadors to build its educational arm.

Mark was asked whether the museum was going to lose money and Tim answered that it would have to pay its way but that fixed costs were very low.

Mark was asked why a company called WiSH had been formed. Tim confirmed that this was a precautionary measure but that the vehicle may be utilised to exploit the ownership of video footage for licensing purposes.

Mark was asked whether an alternative venue had been lined up and Tim confirmed that several ideas had been investigated but not ultimately pursued.

Mark was asked why WiSH was not operating under the existing organisation of the DT. It was noted that the DT was not a charity and that other considerations existed relating to being associated to a company with debt. Tim added that contributors did not want to be beholden to the club for access to assets.

Mark was asked whether pricing had been set and Tim confirmed that the club would set this under the heads of terms and that he anticipated that tours would be a major draw.

Mark was asked what success looked like for WiSH at Plough Lane and Tim confirmed that KPIs existed that related to visitor numbers; engagement; website visits; sign-ups for tours and attributable sales in the shop.

Mark was asked how much space the museum took up and it was confirmed that it was around 40 square metres and that no alternative use had been specifically identified for it.

Mark was asked whether the current agreement with Milton Keynes prevented the display of items and Tim confirmed that the terms of the accord permitted artefacts to be displayed in the borough of Merton, which was different to Kingsmeadow.

Mark was asked on the potential for sponsorships and partnerships and Tim was supportive of this.

Mark was asked who owns the artefacts and Tim confirmed that the charity did.

Mark was asked whether it would be more prudent to build the museum in a few years once the club had repaid loans. It was noted that the DT did not believe that the museum would be a cash drain and that it could yield associated commercial benefits.

Mark was asked whether WiSH had sought COVID relief funds from national archives and Tim confirmed that it had not and that it had received several generous donations of equipment instead.

Mark was asked what would happen if WiSH had secured donations that had been acquired via dishonest means and Tim confirmed that he was not aware of any such items and that these would be returned if there were valid concerns.

Mark was asked whether items that are donated by supporters would subsequently be owned by WiSH or the DT. Tim confirmed that forms were available for loans and donations and that a register would be maintained. Mark added that the incoming DT board would have to opine on whether it made sense to set itself up to receive donations.

Mark was asked how much of the archive was owned by WiSH versus being owned privately and Tim confirmed that it was entirely owned by WiSH.

Mark was asked how many people would visit per annum and Tim promised to revert with the visitor projections.

Mark was asked whether Tim had to be the person running the project and Mark said that this would be for the incoming DTB to decide.

Mark was asked whether it may be worthwhile having a trial period to collect data to better inform the KPIs and Tim agreed that everything would have to be measured and assessed.

Mark was asked whether the museum would feature disabled access and Tim confirmed that he adamantly hoped so and that it was intended that nowhere in the new stadium would be inaccessible. Mark confirmed that it would be accessible.

Mark was asked whether WiSH would make guarantees around artefacts not being sold. Tim would not make such a guarantee but promised transparency.

Mark was asked who the directors of WiSH were and it was noted that this is a matter of public record.

Mark was asked whether DT members could enforce who was nominated to WiSH and Mark noted that a dispute mechanism existed via the DT.

**Resolution 7:** To authorise the Dons Trust Board to enter into agreement with Wimbledon in Sporting History (WiSH) so that WiSH can proceed to install and operate a museum commemorating the club's history within the new stadium.

An online vote was held on the resolution.

## **8. Update on Resolution 11a from September SGM**

**Paper 8** provides an update on the proposed timing of updating the Society's Constitution, to include a new Restricted Action in relation to disposal of AFC Wimbledon's stadium at Plough Lane.

Tim explained that this was provided in response to a motion at September's SGM. Tim argued that the DT's constitution was hopelessly out of date, verging on being not fit for purpose and that it had originally been written for a trust with a small or no shareholding.

## **9. General Q&A and discussion with members**

Jane thanked members for their attendance which had been in excess of 200 at its peak.

Jane invited Luke to provide an update on the situation with London Broncos R.L.F.C. Luke explained why the survey had been rushed out and emphasised that no agreement ever intended to proceed without extensive fan consultations. Thus far, it was noted that 79% of respondents to the 'temperature check' had been in favour of the ground-share. Joe verified this version of events and stressed that the ground-share would only proceed if it made financial sense and was a boost to the club. The proposal had been reviewed on the basis of Broncos staying in the Championship and that all financial modelling had been conducted on a worst-case scenario basis with regards to attendances. Joe explained that a proposed deal had been created, contingent on approval from stadium partners and fans but this had fallen off the radar when COVID had escalated. It was noted that Broncos had returned in November once the government's cash injection to rugby league had been confirmed. Joe added that additional input would be required before other events could be held at the stadium. On the subject of branding, Joe said that there was a broad spectrum of different groundshares, and the deal envisaged, featured no permanent club insignia and reversible signage. Addressing questions on managing the pitch load, Joe said that the pitch was a hybrid one that had been selected to future-proof it to host rugby and that a load of 13 matches played mainly in the summer would be manageable. It was also noted that line markings would be applied with a new technology that enables the paint to be washed off and that the proposed deal featured money for the maintenance of the pitch. Joe explained that the club could not disclose the full details of the commercial terms but said that, in the event that the Broncos joined the Super League, the agreement would form one of the most significant income streams at the club, covering loans on the club's debt and interest on the PLB. It was noted that even at the lowest expected figure, the income would cover interest on the PLB and contribute to paying off the loan.

Jane was asked to confirm whether there was a scenario whereby Broncos fans would return to the stadium ahead of all club supporters and Joe confirmed that there was not.

Jane was asked what local residents view of the deal was and Joe confirmed that the club would not know until planning began.

Jane was asked whether the Broncos team were considering another stadium in the area in the interim. Joe said that they were not but that timings were tight which would likely mean that Broncos would have to start the season at an alternative ground.

Jane was asked what the expected attendance was and Joe confirmed that last year the Broncos achieved an average attendance of 2,000 but that the move was expected to comfortably increase this to 3-3,500.

Jane was asked whether other sports teams had expressed an interest in a similar arrangement and Joe confirmed that he could not mention names but that a football club and a rugby club had.

Jane was asked about the terms for any bar takings or gate receipts and Joe reiterated that these were confidential but that a number of revenue share elements were included in the deal.

Jane was asked whether having co-occupancy of the stadium would affect sponsorship deals and Joe said that it would not negatively impact the club and that if anything, it would be more likely to be a boon with sponsors targeting both audiences.



Jane was asked whether Joe could confirm that Broncos fans might return before all fans or just non-refundable ST holders and Joe said that it was too difficult to confirm precisely yet.

Jane was asked for an update on test events and Joe confirmed that the recent COVID local tier changes had put these on hold.

Jane was asked how it would be decided who would attend test events and Joe confirmed that details would be released on this, similar to the debenture process.

Jane was asked whether digital advertising had been erected and Joe confirmed that it had been installed on Tuesday and that the large screen had been powered up.

Jane was asked how the fitting out of the stadium was progressing and Joe confirmed that rooms were full of furniture but that snagging and final sweeps of the rooms were outstanding.

Jane was asked who had been awarded the pub tender and Joe confirmed that he would announce this when he could.

Jane was asked whether a site had been located for the old foundation stone and Joe confirmed that work was ongoing on this.

Jane was asked to provide updated figures on fully paid-up debentures and STs. Klaudia answered that over 3,000 debentures and non-refundable STs had been purchased and that just under 2,000 of these had already been paid for.

Jane was asked whether the club's commercial team had a clear idea of its key target markets and USPs. Ivor outlined the blanket approach to sales to national and international sponsors but stressed that smaller and local businesses were also important targets which included Kappa, Your Golf Travel and Reston Waste.

Jane was asked for an update on stadium naming and Ivor confirmed that a deal was being discussed and that he hoped to be able to provide an update in the New Year.

Jane was asked whether Klaudia could clarify the breakdown between STs and debentures from the figures that she had provided earlier on in the meeting and Klaudia confirmed that she would be happy to do this.

Jane was asked how and when a new DT chair would be appointed. Jane explained that convention was being followed and that the Secretary had invited applicants from the new DTB with a deadline of this weekend, ahead of an expected announcement in two weeks.

Jane was asked whether the club had planned to hold an internal audit given the significant increase in liabilities. Tom replied that such an audit was a luxury and that as a former aerospace manager at Rolls Royce, he assured members that the necessary controls were in place to make all payments.

Jane was asked when the shop would open, and Joe said that he hoped it would be the middle of January and also expected the pub to open prior to fans being allowed back at matches.

Jane was asked on the club's plans for the large wall behind the South Stand and Joe confirmed that Galliard had approved that it could be used for a projection to house the 'largest scoreboard in the world'.

Jane was asked for details on what the DTB felt that the next big priorities were for the forthcoming four years. Hannah replied that strategy was being set so that the organisation knew where it wanted to go for the forthcoming five to ten years as well as ensuring it was actively responsive to members. Tim felt that the priority was focusing on reformed governance and the club's sustainability. Luke added that he felt making the stadium work and improving the club's strategy as digital transformation continued were most important. Graham said that securing the fan-owned status and earning back the trust of the fans was vital. Edward added that making the stadium work as an asset for the club and community and managing the club's debts were his focus. Jane wanted to increase membership; continue member engagement and expand the opportunities for the DTB to hear and respond to members.

Jane promised to go through and respond to all outstanding questions on another occasion.

At this point, Jane formally thanked Mark for the huge amount of effort, time and devotion he had provided to the DT and the club across his roles as member, chair, secretary, vice chair and on fundraising committees. Jane reflected that the stadium would not be where it was without his efforts. Jane thanked Mark for his friendship, mentorship and assistance. Mark replied that it had been a privilege to serve, albeit that it had been hard work. Mark wished everyone the best for 2021 and looked forward to taking up his seat in the West Stand. Mark concluded by thanking all of the club's volunteers, fans and employees.

#### **10. Any Other Business**

Mark applauded the efforts of the Don's Local Action Group and praised their recent Sports for Social Change award at the Sports Journalists' Association's awards.

Jane flagged that Junior Dons would be receiving a special communication from the club very shortly.

Graham reminded members that the next 'Meet the DTB' session would occur on 30<sup>th</sup> December.

Mark concluded proceedings by wishing all members and their families a merry Christmas and a happy New Year and looked forward to seeing everyone at Plough Lane in the New Year.

The meeting ended at 10.29pm.

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