

**Minutes of the Annual General Meeting of the members of the
Wimbledon Football Club Supporters' Society Limited (The Dons Trust)
held online, Thursday 16 December 2021 at 7.30pm**

1. Welcome and introduction

Co-Chair of the Dons Trust, Jane Lonsdale MBE, opened the meeting and welcomed everyone present. Jane apologised that the meeting had to be changed to online at such short notice, but all efforts had been made to ensure the change was known to all, particularly to those with no email. Regrettably the last item of the meeting, the discussion with members, would now not take place.

No apologies had been received before the meeting.

For each of the resolutions, members would be invited to cast their votes online at the meeting, and these online indicative votes would be added to the proxy votes. The results of the votes would be confirmed and published after the meeting on the Dons Trust website, and are shown below in items 2,4 and 5.

All resolutions would be subject to a simple majority vote.

The voting system was tested with a topical question, so that members became familiar with Zoom voting.

During the meeting, all questions were to be put into the Q&A rather than the chat box.

George and the 9yrspodcast team were thanked by Jane for managing the Zoom meeting.

2. Approval of 14 October 2021 SGM minutes

**Resolution 1: To approve the minutes of the SGM on 14 October
(Paper 1)**

	In Person	Online	Proxy	Total
For	0	84	16	100
Against	0	1	0	1
Abstain	0	0	1	1
%age of votes cast in favour				99.0%
%age of votes required to be passed	<input type="text"/>			Simple majority
Outcome of resolution				Passed

The minutes of the 14 October 2021 SGM were approved.

3. Outcome of 2021 board election

Alex Folkes, Chair of the Electoral Steering Group (ESG) and David Hall, ESG member, presented the results of the 2021 Board election.

There was a turnout of 36.7%, a percentage slightly down on last year albeit from a larger electorate.

The results were as follows:

Candidate	Votes
James Macdonald	394
Freddy Flaxman	643
Niall Couper	756
Ben Ransome	127
Graham Stacey	719
Colin Shergold	302
Graeme Price	539
Kris Stewart	653
Mark Engelbretson	266
Dennis Lowndes	449
Adam Proctor	259
Michele Little	1,008

Freddy Flaxman, Niall Couper, Graham Stacey, Kris Stewart and Michele Little were duly elected to the board and congratulated.

The remaining candidates were thanked for standing for election.

An analysis of the electronic votes during the election showed the value of the reminder-to-vote emails.

A chart made after the election, showing the votes obtained by each candidate during the voting period, showed that nothing untoward appeared to have occurred during the process.

The 9yrspodcast team was thanked for running the hustings.

A report, with any proposals for improvement for next year, would be prepared for DTb consideration early next year, and any feedback from members would be welcome to inform that report.

Jane thanked the ESG, the candidates and everyone else involved in the successful 2021 Dons Trust board elections.

Each of the successful candidates said a few words to the meeting, apart from Freddy who was in transit but not on the call.

Jane, along with Tim Hillyer and Edward Leek didn't re-stand for election, and following this meeting the new board would then be in place.

4. Dons Trust 2020/21 Annual Report and Accounts

Dons Trust board Treasurer Michele Little said the surplus was down from £62k to £22k, due to an extra £15k given to the Ladies, and a drop in donations-in-2020 there had been a £25k will bequest.

Membership income had increased by 14%, with adults up by 12%. Juniors were up by an 'incredible' 43%, thanks to the efforts of the Junior Dons, and this increase bodes well for the future fanbase.

Jane thanked Michele for her work, with the monthly reports enabling the board to make informed financial decisions.

Resolution 2: To approve the Society's annual report and accounts for the year ended 30 June 2021. (Paper 2)

	In Person	Online	Proxy	Total
For	0	103	16	119
Against	0	0	0	0
Abstain	0	0	1	1
%age of votes cast in favour	<input type="text"/>			100.0%
%age of votes required to be passed				Simple majority
Outcome of resolution				Passed

Resolution 3: To reappoint BDO LLP as auditors of the Society for the year to 30 June 2022.

	In Person	Online	Proxy	Total
For	0	95	16	111
Against	0	4	1	5
Abstain	0	0	0	0
%age of votes cast in favour	<input type="text"/>			95.7%
%age of votes required to be passed				Simple majority
Outcome of resolution				Passed

5. Dons Trust voting at AFCW PLC Annual General Meeting

Tom Mak, club Financial Controller, provided a brief overview of the club's consolidated accounts. It had been a financially challenging year as the majority

of games in the club's new Plough Lane ground were played behind closed doors due to covid.

The June report indicated an expected operating loss of £0.6m, which included £0.8m debenture income, which had now to be moved into next year's accounts. Thus, there would now be a year-end loss of about £1m. Last year's profit was enhanced by stadium monies in, such as £13m for the section 106 from Galliard.

The consolidated cash flow gave a better indication of the club's finances.

Our turnover grew to over the £5m 'threshold', due to Ifollow streaming passes, an extra £0.5m EFL funding and strong merchandise sales. Corporate sponsors and partners had honoured their packages, with the main loss being matchday sponsorship.

The cost base increased by c £0.5m, primarily new stadium related. Of the £375k of interest payments, c£220k were for the MSP bridging loan – and the bulk of the MSP interest would be due after June this year. The auditors had recorded a 'material uncertainty' due to the outstanding MSP loan.

The Balance Sheet showed an increase in tangible assets, largely the stadium.

In summary, the key takeaways were that the year had a satisfactory outcome despite covid, debenture scheme would have an enduring value, the new stadium was a great asset, and the efforts of the Finance Committee in dealing with the MSP refinancing had allayed the debt concerns.

Questions

Q. How is the loss of £1.5m last season being funded?

Tom: Mainly from cash, and the club is expecting a break-even this year.

Q. In the consolidated net cashflow from operations that you mention is a better representation of operating performance because it reflects debenture sales. What is the value of debenture sales included in that cash flow statement that results in a net performance of negative £194.7k?

Tom: Debentures have totalled c £900k, and adding that onto the operating loss gives the negative £194.7k.

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 2021. (Paper 3)

	In Person	Online	Proxy	Total
For	0	106	16	122
Against	0	0	0	0
Abstain	0	0	1	1
%age of votes cast in favour				100.0%
%age of votes required to be passed				Simple majority
Outcome of resolution				Passed

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 2022 and authorising the directors to agree the auditors’ remuneration.

	In Person	Online	Proxy	Total
For	0	103	15	118
Against	0	4	1	5
Abstain	0	0	1	1
%age of votes cast in favour				95.9%
%age of votes required to be passed				Simple majority
Outcome of resolution				Passed

6. General Finance Update

Charlie said that the Finance Committee run by David Rey, along with Edward Leek, Graeme Price, Michele Little as treasurer and others were working well together for the good of the club’s financial future. The committee had produced two reports during the year informing members and fans of its activities. The primary focus of activity was the refinancing of £4.5m of the MSP bridging loan in April 2022.

There were three strands that were being actively pursued to provide for this refinancing: the remaining equity investment headroom, commercial lenders, and talking to ‘friendly lenders’ i.e., the Plough Lane Bond (PLB).

Each strand could bring in £2m -£2.5m, and the ideal financially would be equity investment and PLB.

Through the year it became apparent that the club had the wherewithal to avoid a financial disaster, and the objective changed to one of continually aiming to make the terms better by minimising the interest payable on the outstanding loan.

To this end, the ‘PLB2’ had a recent soft relaunch, with a preferential top 7% for PLB and original DT bond holders.

Further progress updates would continue to be issued next year.

Questions

Q. What has been the success rate of the 25 year STs? Any plans to review/revise to improve income?

Charlie: We would have liked to have sold more, but 25 year is less damaging to the future revenue stream than shortening to 10 years for example and selling more.

Q. Would the club look at linking into the season ticket holders. If we have roughly 3500, £2m works out to about £500 per person.

Charlie: Rather than asking fans to dip into their pockets again, the three strands mentioned above, and in particular unsecured investments such as the PLB, seemed to the Finance Committee the best way forward: the PLB interest rate payable by the club was only c2.6%, although it went up slightly at the end.

Q. Would any of the refinancing plans need to be brought to the membership for approval?

Charlie: Not as such. The equity headroom is already there, and the other two strands had already been approved. None of them involve altering structure, but the Finance Committee would continue to be as transparent as it had been in the last year should approval be needed.

Q. Is there pressure to sell players if the club can't raise the money to pay the loan off?

Joe: Player sales have been built into our operating model going forward. However, should we receive a significant amount that could make a dent, it would need to be considered by the board.

Charlie: The financial pressure is not there as it was two years ago, as we are not actually paying off the loan but refinancing and preferably to friendly sources. So, there is less pressure to sell players to raise money.

7. Strategy (Paper 4, 4a, 4b) presenting the outcome of the Strategy Review

Xavier Wiggins said a Strategy Review was a major DTb priority in 2012. The last review gave the Conference National as a target and for the first team to go full time, so a clear vision for the club was now both timely and imperative.

The main aim, strategic objectives, the how and the values were overseen by market research experts and arrived at using a combination of elements which included:

1. Working Groups under the headings of: Football, Commercial, Community, One Club, Ethos, and Ambassadorial. The working groups looked at the main questions that the stakeholder groups and the members' surveys would need to consider.
2. Stakeholder Group Interviews split by groups, as follows: Dons Local Action Group (Leadership Group), AFC Wimbledon Foundation Trustees and Staff, AFC Wimbledon Academy Management, Community Leaders, Dons Trust Board, AFC Wimbledon Staff Team, Football Club Management and Coaching, Academy Parents, and Women's First Team. The stakeholder group interviews were all recorded in writing and a summary was subsequently created.
3. Two major surveys were sent to the DT members asking various fundamental questions to support the stakeholder group findings.

Notice was also taken of existing strategies in the Academy and Foundation.

The one overriding aim was to successfully continue the greatest story in English football as a proudly fan-owned and ambitious club at the heart of its community.

Five 5-Year Strategic Objectives emerged, with measurable objectives against each:

- Championship Football
 - Measurable objective fairly self-explanatory
- Be widely recognised as pioneers in player development.
 - Measured by Players (PFA)
 - Measured by Academy players' parents
- Financially sustainable. Reinvesting profits.
 - Be widely recognised as pioneers in player development
 - We are profitable each year.
 - Our revenues grow by 15% per annum
 - We have appropriate levels of debt (as determined by the PLC Board)
- Become the UK's number one community club.
 - Already won a number of national and local awards through DLAG and the Foundation
- Expand Plough Lane and transform our training facility.
 - Training Facility: quality is aligned with PL; attracts and develops players towards the Championship

How will we achieve these objectives?

- The boards and staff will work for the members and owners, in a clear, transparent and consultative way.
- Throughout the Club, we will recruit people whose values align with ours.
- We will strive to create business units that are unusually strong for a club of our size by supporting the senior leadership team with volunteer experts. Currently the Finance and Development groups
- We will put data and judgment at the heart of our decision making, both on and off the pitch.

The values that will drive the strategy are Collaboration – One Club, Ownership, Resilience, Trust, and Constant Improvement by using the talents around the club.

8. General Q&A and discussion with members

Jane said there had been over 30 questions already answered online, and welcomed further questions, including on the originally proposed discussion items: personnel changes and additions, SLO role update, and the ticketing review update.

Q. Why are ticketing scanners less effective than phone and card scanners?

Joe: At least no one had been prevented entry due to this problem. The main issue is to do with the data. Brentford fc who had a similar system have been approached to assist.

Jane thanked everyone for their patience.

Q. Why does The Phoenix Pub not have any hand pull bitter?

Joe: We have discussed this with By the Horns and they are planning to introduce some cask.

Q. My daughter and I requested a change of seats in the Cappagh stand which Mandy did for us, but our entry cards have been revoked. At the Fleetwood match a steward let us through but without a valid new card or printout, will we be OK to get in for the Portsmouth match on Saturday without any problem?

Joe: Luke and Mandy will be in touch re collection. (Joe added later that it might be a card that needs re-coding)

Q. Is it possible to have a say in the vendors (street market) that are chosen for matchdays? I would like a vote online, or on matchdays via a paper slip, of who people like the most. Naked Chips is my favourite so far if you were going to ask?

Joe: Certainly could do that.

Q. Question for Joe - With a number of league one games already called off on Saturday any chance the EFL could call off all games? And...

Q. With the amount of games being postponed due to Covid outbreaks, where are we with our squad and do we have a process in place to review if our game will proceed based on Covid tests for our team and the opposition?

Joe: We as a club have taken the Covid protocols very seriously, and feel this is reflected in a relatively low number of infections amongst players and staff. Covid is developing very quickly unfortunately, and it is difficult to predict what may happen.

Q. Charlie has answered my question that the bike rack "should" be available this Saturday, but Luke McKensie said on Facebook earlier that it hadn't been approved as safe yet. Please can Joe confirm or deny the bike rack for Saturday.

Joe: The bike rack is ready on Saturday.

Supporter Liaison Officer (SLO)

Jane explained the SLO was David Charles when club Secretary, and on David's retirement, the opportunity was taken to re-evaluate the role. Using best practice models, a role profile was created, and was then advertised. A high-quality response resulted, following interviews, in the appointment of Anuk Teasdale, Paul Raymond and Tim Hillyer. The new SLO arrangement is to be launched in January, and will include the social media channels they will be using.

Q. I regret to say that another ticketing shambles appears to be developing for the cup tie against Borehamwood. (This is referring to the ballot emails with the need for 'a Hull City programme'). When is ticketing going to be sorted and efficient?

Joe: I will speak to Abby and get this sorted out.

Q. I donated 3 season tickets back to the club this week as I can't make Saturday- if the game gets called off will I be able to use my tickets on the rearranged fixture?

Joe: Yes, I'm sure we will. (Later it was asked if the tickets had already been sold or when the game is suddenly called off, what would happen then. Joe agreed there was no existing policy, and that this would have to be looked into).

Jane thanked all the volunteers who had helped out during the recent ticketing problems, and Joe said that their response had been absolutely amazing.

Q. Can I purchase a ticket on the day? I have been told I can't buy them on matchdays. I can't print them off at home and have therefore not been able to attend a home match this season. I have sent emails to the club about ticket purchase but never received a reply.

Joe: You can purchase tickets on the day within reception as long as they're not sold out, and when there are larger numbers of tickets, then also round the back under the big logo where card collections were done.

Q. Why can we not sell away match tickets on a matchday as we did at Kingsmeadow?

Joe: Absolutely no reason why we can't do that, and I will talk to Mandy about that.

Q. Why have Borehamwood not just printed the tickets in the same way other clubs do for away fans?

Joe: This is a very good question, which we indeed asked Borehamwood, who said that's how they always did it.

Q. When will the wall behind the South Stand be projected on?

Joe: A company has been identified and costs will have to be worked out.

Ticketing Review

Q. When will we hear the results of the enquiry into the ticket problems at the start of the season?

Xavier: The review team of five very experienced project management people have started their work. We are aiming for January. However, we are reliant on receiving documents and having access to people who can help. We have requested various documents and have a structure of the whole review.

Q. Could the MOM ceremony be recorded so those who need to make their exit promptly see later?

Joe: I had discussed with Charlie about showing it live around the stadium, but yes, the event most certainly could be recorded.

Q. How do you feel about the Facebook Group (AFC Wimbledon fans) regularly having people offering their tickets for sale, rather than being given back to the club so that the club receives additional revenue? This has included one of the recent DT candidates.

Joe: We just have to make it clear that everyone can return tickets, and it helps out the club. We do get about 150 returned most matchdays.

Personnel changes and additions

Jane asked Joe to go through some of the new appointments.

Joe mentioned the following:

Tom, Mak Financial Controller. On the Senior Leadership Team. Been busy over the last couple of months on the audit, assisted by Francois.

Bal, Stadium Commercial Manager. On the Senior Leadership Team. Looks after the Elio account and By the Horns, oversees events, catering and merchandise.

John Stanley, Club Secretary. Previously Brighton and Hove Albion Club Secretary and worked at the FA.

Mandy Archer, Receptionist. Office administration and back up with selling tickets.

Anthony Sirkett, Supporting Matt in the shop. Recently won Employee of the Month award.

Luke Stevens, Ticketing Operations Manager. Deals with access control issues.

Calum, Assistant Groundsman. Reports to Anthony.

Q. Is there any news on the installation of the Plough Lane foundation stone from the Sportsman into the new Plough Lane?

Joe: It's in the museum at the moment and I haven't heard anymore about its installation.

Q. Should the shop not have more kit, particularly the red one? I feel we have lost out on sales.

Joe: We have been left with huge amounts of unsaleable stock in the past, so we have ordered in smaller quantities. We have had supply issues recently with the extremely popular red kit, and we are looking at ways to replenish stock faster.

Q. Attendances at home so far: what has been the average percentage attendance so far, as a percentage of the home seats we are allowed to sell.

Joe: Of available seats this would be definitely about 90%, with an average attendance of c 7,700.

Jane: This is great news, and above the 7,500 which was budgeted for. There are so many youngsters in the crowd now as well.

Q. Would it just be easy to sell returns on the day than give a rebate if game is cancelled?

Joe: I'll have to take that away and look into it.

Q. Can the AFC Wimbledon walking team have any spare kit if its going or at least at a cut down price?

Joe: Please do go into the shop and have a word with Matt.

Q. What is the criteria we need to fulfil to get all blocks sold, so fill the stadium fully?

Joe: Segmentation in the away end limits us. We have got the Council go ahead to go up to 1200, but unlikely to permit us to fill up to the maximum of 1466 for some time. There are also seats in the inaccessible West Stand 3rd floor and restricted view seats in hospitality.

Q. Any news on getting some cover over the fan zone area?

Joe: Love to do it but need to find the budget. In the meantime, we have bought some pop-up tents.

Q. Does the screen have a zoom facility, as the team list is unreadable from the Cappagh Stand block 105?

Joe: I will have to have a look at that.

9. Any Other Business

Junior Dons Christmas Party

Jane was very disappointed that the Junior Dons Christmas Party had been cancelled due to covid. Both the men and women teams had really got into the spirit of it, but the videos that they had each produced would be able to be viewed on-line by the Junior Dons. Christmas cards had been hand signed for all 800 Junior Dons and would be shortly sent out.

Meet the DTB

The return of last year’s ‘baileys and baubles’ would take place on 30 December from 7.30pm, again with Graham and Luke creating a similar vibe.

Retiring Board Members

Jane Lonsdale, Edward Leek and Tim Hillyer did not re stand for election this year and would be stepping down from the board as of the end of this meeting.

Joe had earlier thanked Jane for her wise counsel and guidance during his time with the club, and Lou Carton-Kelly had messaged her gratitude at all the work Jane had done for the club.

Xavier thanked Edward and Tim for the knowledge they had brought to the club. Jane had been a big help in finding his feet as Co-Chair DTb, and had left a legacy stretching over 8 years. It was now time to enjoy the family. The dedication of all three was an inspiration to him and so many others.

Hannah showed on-screen gifts for Jane, Edward and Tim. The players had also signed some shirts.

Jane thanked the boards that she had had the pleasure to work with over the years, the volunteers and work they do, and the tremendous work of D&I – all of which contributed towards making the club what it is.

Jane Lonsdale then closed the meeting.

Signed on behalf of the DT Board

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Chair of the DTB