

**Minutes of the Special General Meeting of the members of the
Wimbledon Football Club Supporters' Society Limited (The Dons Trust)
held at Plough Lane and online, Thursday 13 October 2022 at 7.30pm**

1. Welcome and introduction

Chair of the Dons Trust, Kris Stewart, opened the meeting, welcomed everyone present and thanked everybody for coming along. Kris introduced Graeme Price, Anne-Marie Godfrey, Niall Couper, Charlie Talbot, Michele Little and Hannah Kitcher. Kris also noted that Mick Buckley was present. It was also stated that the new Managing Director would be starting in a couple of weeks.

Apologies were received from Luke McKenzie and Graham Stacey. Kris added that Freddie Flaxman would hopefully be joining online from the west coast of the United States.

2. SGM on 25 May 2022 – Minutes to be submitted to AGM in December for approval

Kris said that we don't have the minutes from the previous SGM but would be bringing these to members at the AGM in December.

3. The Dons Trust & the PLC Boards – Oversight and Operations

• Overview of Proposed Changes

Kris introduced the overview of proposed changes, accompanied by slides (item 2) and stated that the DTB had had lots of meetings to discuss. Kris stated that in our football club we need senior professional leadership, an operational board (to which that leadership reports) and an elected board which sets the overall strategy. Kris confirmed that we will be bringing in the new MD. He also stressed that we already have senior and professional people within the club. Kris highlighted that the operational board needs to have the right skills and experience.

Kris moved on to the AFCW operational board and said that we think we should make some changes. We think it needs to be a bit larger, some additional external non-executive directors for particular skills and experience, e.g., wider football knowledge, legal and commercial knowledge, property knowledge, HR, etc. Kris also stated that we think we would need just three DTB members on the operational board as they would be operating in a new environment.

Regarding the elected board (the Dons Trust), Kris said that it sets out the overall strategic direction, appoints directors to the PLC board and does the final sign-off of budgets and big plans for development and investment.

Kris then introduced the DT Theme Groups slide and said that we've agreed terms of reference and membership of them and that a couple of meetings had been held and the rest would be meeting for the first time this month. They would ensure that the DTB is concentrating on the things they need to be doing. Kris added that significant changes would be put to members to discuss and eventually to vote on them.

- **DT Restricted Actions Review and Proposed Memorandum of Understanding between the Dons Trust and AFCW PLC**

Kris added that one of the protections would be that between the PLC board and the DTB, there would be a memorandum of understanding (MOU – paper 3) meaning we have an agreed way of operating. This sits with the restricted actions. For example, Kris cited the ground-share with the *London Broncos* and that this was agreed in discussion by the club and the DTB with the DTB putting the proposal to the membership.

- **Dons Trust Board PLC Job Descriptions**

Kris introduced the PLC Job Descriptions (paper 5) for those DTB members on the PLC Board and stated that moving to three DTB members on the PLC board would require a change in our rules because our present rules state that any subsidiary board must have a majority of DTB members on it. Kris said that as a Director of AFCW PLC, the priority is to ensure success for the organisation/company and DTB members would be expected to be up to date with legal stuff, the DT rules, constitution, restricted actions and MOU.

- **PLC NEDs Job Descriptions**

Kris added that the PLC board currently has a three-year rotation with the DTB having a two-year rotation. Kris noted that the DTB doesn't think this works very well and this would need further consultation as the proposed NEDs have been earmarked for a three-year term. The three NEDs would be selected from a recruitment process. They would have specific skills and we would look at what particular extra specialism we'd need such as commercial/legal or finance for example. It could include someone who's been involved in the game of football.

- **PLC Board Voting**

Kris noted that most of the time, directors' votes will count equally. However, should the three DTB directors all be opposed to a particular proposal, their combined votes will stop an issue from proceeding irrespective of the votes in favour.

Questions

Q. One change that you've not discussed is the election of the minority shareholder representatives on the PLC. On the new operational board diagram there are two minority representatives and there's nothing been said about who they are, how they are chosen, what their role is?

Charlie: The current board has two people who would fulfil that role at the moment, Nick Robinson and Iain McNay. The suggestion is the minority representative roles as of January would be Nick and Iain and based on discussions we've had with Iain, he's quite amenable to the idea of stepping down and looking to see if someone else wants to come forward. I think Nick's expectation at the moment having been voted on for a three-year term under the PLC constitution is that he would continue doing that. So, Nick's term would continue, Iain would probably stand down and then we would look but the question would really go

back to that group of minority owners whether that's someone else from them, another representative on behalf of those minority shareholders that came in to do that.

Q So, is the minority shareholding group everybody who has personal shares in the PLC, so whether they were bought ten years ago or twenty years ago when we first launched the ground share ownership or plus people who've invested recently because at the moment it's not very clear how that worked?

Kris: Yes. The minority owner simply means everybody except the DT share block.

Q. Can we get the slides you've just put up sent to members, you've obviously done a lot more thinking since the pack that came out to members?

Kris: The slides as slides weren't sent. The information that was on the slides should have been with everybody. So, if it wasn't that's an error. But we can send out the slides as slides. That's not a problem.

Q. If we could have the slides, that would be really helpful.

Charlie: I think that the first four slides laying it out were an attachment and everything else were PDF documents within it. We can absolutely send them out again and make sure everyone's got them. We can flag it again and redo it.

Q. The articles of association obviously will need changing and I'm just wondering what the plan is for that and who is handling that? And then the one key thing for me that seemed to be missing from the DT overall is changes to the board in the future and then what order do the hierarchy of documents take?

Kris: The intention would be for them to match so there isn't a contradiction. But, absolutely, the articles of the PLC need to reflect all of that. When you said changes to the boards in future, I wasn't quite sure what you meant? Sorry.

Q. So this all sets out that there would be three Dons Trust members, if the PLC decided that they wanted to actually suddenly go with eight individuals, that's not accounted for in here. So, I think, changes to the board, changes to the PLCs make-up needs to be something that comes back to the Dons Trust.

Kris: Ok, so what we need to lay out is how any future changes might happen, not any future changes that are being planned?

Q. On the subject of NEDs, on the last slide you've talked about, through them going out for advertising and then interviews and then being approved, how are you going to advertise it and is it only open to people who are DT members?

Kris: Don't know and no is the short answer to that. Exactly how are we going to advertise it? We haven't chosen which ones that we're going to go for yet. We talked about five or six areas.

Q. So, would it be a good idea to reach out amongst our fan base to sound out this new goal of a non-executive director to see who's out there?

Charlie: Yes. As with everyone, we would like people who are interested in our club to be members of the Trust but that's not a requirement to do it because the key point there is the skill set.

Q. Why does the DTB think you should have the right to decide on potential sponsorship deals but not have the same rights to look at when the club is appointing a supplier which may bring the club into disrepute?

Charlie: I don't think it's true, the DTB don't have the right to decide on potential sponsorship deals. We have run member surveys and obviously we could again in the future about who the members think it's acceptable to take money from. Primarily this comes round to whether people would take money from alcohol or gambling companies, etc. I know for a fact the ten of us don't agree on this board as to whether we should take gambling sponsorship so that's probably something to take another member vote on.

Q. A couple of questions around the theme groups about which theme group people would be on or should people be thinking about that when they stand or do members need to worry about that when they're voting?

Charlie: It's for each incoming board to decide who's on which group and obviously you need someone to lead each of the four groups.

Kris: As part of the election this time we have asked people wanting to stand to indicate for members benefit which particular groups they are interested in and have skills in and would add something to.

Q. Do trust members have any input on which people from the DTB will be the three who sit on the PLC Board?

Charlie: No, not historically nor practically, in the sense that what has happened hither to and therefore would happen in January is that the Trust board would meet to decide anticipatory necessary votes on who those three people are from the people elected at that point. There isn't a mechanism currently in any of the structures for doing anything other than that.

Q. What is the roadmap or vision of the two minority owners?

Charlie: I think the short answer is you'd have to ask them.

Q. Why has it taken so long to get these proposals out? These proposals seem to stem from a presentation that some postgraduate students at Imperial College made to the board back in July 2020.

Charlie: I agree, you're correct. It's incredibly frustrating and really annoying. It's taken too long. Speaking personally, at the start of the period you mention I wasn't on the board and we were engaged in first of all raising the money to solve the problem to get back here without there being a huge hole in the financing. Then the point when I started on the board I think we thought we could get everything sorted in six months. Now my two years are nearly up and we have now got to a point of having clarity on a good way forward. Partly the operational challenges of getting back here were more time consuming than they should've been. Given where we are, can we move on and can we get into 2023 with everything in place to unleash the potential of being back here because we haven't unleashed the potential of playing back in Wimbledon, off the pitch.

Niall: I've been frustrated by the slow process. The posts we've got here are things that this club desperately needs, the DTB desperately needs and we need to look forward. The four new working groups offer a fantastic opportunity for everybody here to roll up their sleeves. The new kind of board that we're looking at is so much more dynamic than everything we've ever had before. The hard work that a lot of people have put in on this board over the last two years has worn out and exhausted so many people who've been so frustrated with this and so determined to take it over the line that that's probably why they're not standing now. It's a new opportunity for all of us.

Kris: The changes that we're proposing now, our intention is to bring votes and rule changes to the AGM in December. I also think these changes will help us do things more quickly in future and in a more directed way.

Q. Firstly, I want to know what you would consider an independent NED? Secondly, do you think you need at least one independent NED rather than them all being independent?

Graeme: Going by the previous comments the first cast of the net is likely going to fall on people who have an affinity to this club as a bare minimum. The football expertise part I would suggest will be independent and probably is the most important one to be independent. The others are more down to skills sets.

Q. You said it was AFCW operational PLC business that they could work on before they had to come into the DT. It's the development of our infrastructure, whether its Plough Lane or a training ground, personally I think that the PLC operational business gets on, does all that and then at what stage does it come to the DT? Is it when there's terms to be signed or perhaps actual contracts to be signed? The second point was around those four groups. Do we really need four groups?

Graeme: On your first point, if you look at the MoU the likelihood is if any development in the environment or if you're looking at the training ground, whilst we've all celebrated the fact that we've cleared the debt that was secured against the ground, if we were going to enter into another large commitment the likelihood is that it would be secured against the ground. So I would suggest most of the things you covered in the first point would come back to the DTB automatically and the members.

Kris: On the second part, maybe it should be three theme groups, maybe five. What we decided was to crack on with things. It's important we make sure we understand and talk to you. When we're recruiting people to be NEDs there needs to be a clear and consistent message that comes from this organisation that works for members. I wouldn't expect there to be a huge amount of work to be done every month on Culture & Mission.

Charlie: Two years ago, the DTB had many working groups listed, some of them have slipped into abeyance, some are still very active and some have not been kept up with since which is a failure of the board to do everything it supposed to be doing. The aim of the theme groups is to be a regular monthly aide memoire. You can argue about what sits in each of the four buckets. Under engagement there have been issues keeping everyone communicated with.

Q. People don't feel involved, all they're doing is waiting for the minutes that are late and then they don't make sense. I fully support this dynamic

set-up. I think we've finally got a chance to achieve what we need to achieve but you need to tell us what's happening. If you can see each month that things are trying to be achieved whether they're being achieved or not it gives you a chance to step forward. So that's my proposal, I'll flesh those ideas out if anyone thinks that's helpful?

Hannah: A few of us are not standing in this election but have stood on the comms thing and I agree that we haven't been the best. I'm personally committing to helping with and supporting on stuff going forward that doesn't require being on the board.

Charlie: One of the things Graham has been working on is having a more informal update of what we've been up to. I think we go around in circles around minutes that are so detailed they're almost of no use even in the unredacted versions. Then you have to redact certain parts for commercial reasons.

Q. Of the six seats up for re-election, how many current board members are seeking re-election? And do we to date have enough interesting sufficient submissions to seek election to make the vote healthy?

Kris: The DTB doesn't know what submissions have been put in because the *Election Steering Group* works independently of the board. I'm aware of people who've said that they're committed to standing. Whether that will be more than six, I don't know and we won't find out until October 29th.

Q. Of the six on the board that are currently on the board, how many are seeking re-election?

Charlie: Graham has publicly said that he's not. I have said on the Proboards that I'm not. Luke hasn't said anything on that.

Hannah: I have served four years and I think it's time to have a bit of a break and maybe come back. Officially, I won't be re-standing.

Graeme: I have said that I will stand to try and help see through all the changes that we're trying to put in place.

Anne-Marie: I'm not standing, I'm very much the same as Hannah, involved in various different things including with WISH and the Diversity & Inclusion work going on. We had a fantastic meeting yesterday with some really promising ideas which I'm really keen to be involved in.

Charlie: We would encourage everyone to stand and particularly we would encourage people to stand with a plurality of views because I think that makes things healthier. I think there's a weird perception in some places that a small clique only want certain people to stand which is utter nonsense.

Michele: I'm going to be the only woman left, I think, come December. Hannah and Anne-Marie are going and I'm not aware of any women standing. Over half the population are women. I know lots of men go to football but I would really like some more women to balance the board. Its only right that we should have better representation on this board of all sorts of minorities.

Kris: Given that all those people have said they're not re-standing, I'd like to put my thanks on record for them personally and from the Board. So, Hannah, Anne-Marie and Charlie, thank you very much for all your service and also Graham Stacey.

Q. There are three different points I think. What worries me is all the people that voted on the DTB to say that they wanted more open transparent communications are standing down and Michele and Kris, have said that they abstained from that vote and yet Kris your manifesto was quite clear that you wanted to have more transparency. So I'd quite like to understand how that dynamic works. The second point was back to the presentation, you've got quite a short timeline to do your consultation and whilst in October and November we're going to do some consultation, I'd like to understand a bit more about how you're going to do that? Finally, Anne-Marie you just mentioned a D & I meeting, I'm on the D&I Working Group and didn't know anything about it. I think there's been one D&I meeting this year with the D & I Working Group since December last year. There's been a couple of subgroups and I know there's been some brilliant work going on but I think members should be kept involved.

Kris: The first question, why did I abstain? I thought it was a bit meaningless. I wasn't going to vote against but I thought it was an impractical way of putting it and I thought it wouldn't have any positive impact which is why I couldn't vote for it as well.

Michele: I'm not a Comms expert. I believe in doing, not just talking about doing. My biggest frustration this year is we've spent so much time talking about doing. I don't think its practical when you've got a Board, most of whom have full-time jobs to be endlessly talking to members. My manifesto said I deliver and believe I do. I also try to listen to members, that's why I'm at the kiosk most matches talking to people.

Kris: Just to be clear, the aim for more open, transparent communications is board policy.

Niall: Just to be clear, it wasn't a D&I meeting, it was a community meeting so the *Community Working Group* got together and one of the big things that we identified was the structure for how that community group acts as a conduit to have the D&I group actively involved.

Anne-Marie: It wasn't a D&I meeting yesterday. We had a fantastic meeting back in August with a D&I working group, as you said there have been some subgroups in terms of specific projects that we've been working on and some really good engagement and progress. It was a very exciting meeting yesterday which we will keep you updated on. I agree as a board that there are things going forward we need to be doing much better, telling people what's happening. In terms of the next D&I working group meeting, we will get those out to you as soon as we can. I joined the board in May and obviously we've had the relegation, a lot has happened. Sadly, we've not been able to meet as often as I would have liked but watch this space.

Q. Everybody elected does a manifesto of what they're going to do. Who implements whether they do it? And if they haven't done anything that they're meant to have done after say six months and they're still on there for another eighteen months, can we not just vote them off?

Charlie: There is no mechanism within that and over the last twenty years there have been people who've got elected and done almost nothing. You can go through the unredacted minutes and they've never said anything and so the short answer

is there is no mechanism to do that. Our system works by electing people based on a manifesto and you hope they deliver on it and if you think they haven't, the democratic thing to do at the end is not to vote them back on.

Michele: I've recently joined the Foundation Board which is a charity. I've seen different styles of paperwork over the years but they have a self-assessment form for trustees where you specify your areas of skill and what you have achieved. We don't do that currently and we don't ask for skill sets on the DTB. There could be an annual appraisal or it could be that after two years board members reflect on this is what I said I wanted to do, how well have I done?

Q. I think if you're there for two years and after nine months you haven't implemented anything, if after a year you all get together as a group and go through it and if someone hasn't done it they can be held accountable?

Michele: I suppose the issue there is we operate with collective responsibility. However much you individually want to push something through, unless you've got a majority of the board, you can't make something happen just because you've put it in a manifesto.

Kris: As Michele said, that's worth thinking about in terms of actually measuring what we do on the board. I think we have struggled with that over the years. If there are ideas and there is the self-assessment thing you talked about for example, I think that is useful. Our rules currently make it very difficult to take that ultimate sanction against anybody. One of the other things is that if you stand from outside the board it quite often hasn't been very obvious to every member exactly how the board works and exactly what goes on with the board. One of the things we've been trying to do with the advice and guidance that we sent out to members about standing this time around and laying out the theme groups and how they might work is to try and give people a better idea of what the expectations and requirements are. Having some kind of recall whether that's from the board as a whole or from members, I'm not aware of organisations similar to us that do that but we can have a look and see.

Q. If we're going to vote at the AGM, you'll need to formalise the resolutions mid to late November. How are you going to consult with the members in the month and a bit you have?

Kris: There were lots of things we thought about doing and the first thing we wanted to do was listen to what everybody had to say tonight.

Finance

Charlie: We have removed all external debt. When we got rid of the MSP loan we briefly had a short-term loan from *Cherry Red Records* with thanks to Iain for arranging that. So that is all now paid off. So, all of the debt that the club has is friendly debt to its own investors, the vast majority are members. There is a massive overlap between bond holders and Trust members and fans so that is a much better position to be in than we were in November 2019. So that is huge testament to thousands and thousands of people.

(There was applause in the room for the progress made with regard to finance and the Plough Lane bonds).

Charlie: Over the last eighteen months in particular, around the second tranche, the first time round when we ran it about five of us worked almost full-time on it.

When we launched the second tranche, I did about two weeks work and then Michele has basically run the second tranche on her own so I would like to echo the second round of £4m is basically Michele on her own. (Applause rings out around the room).

We will do a further update on this towards the end of the year. If we hadn't found a way to borrow that money, this stadium wouldn't exist and we'd be in a worse position than we are now. We now have this money in as friendly a debt as we could get, the unsecured debt. The first date that becomes relevant is when the first tranche of those bonds are due which is approximately **£3.3m** in **Spring 2025**. So we will know in **Spring 2024** when all of those bondholders are contacted if any of them will kindly roll it over. Clearly the international and economic conditions have shifted slightly over the last two years. There are four sources of bringing money in and we will be looking at these on an ongoing basis. They are, changing debt for other sources of debt, increased revenues coming in, bringing in more equity and legacies/donations. One of the things we've already committed to and said we will come to at the start of next year is to look at going through a consultative process as to whether we have an appetite to look at making more equity available. Any change to the equity ownership would only get passed as a restricted action which means that under our constitution any change for that will require a **75%** majority on a **50%** turnout twice. Is there any variant of making another just under **25%** available such that the Trust can move from owning **75%** to **50%** plus one? It's quite complicated because UK company law **50%** plus one doesn't give you the same protections, we don't have an equivalent of the German model, this is something we will look at in January.

Michele: We could've done without an extra bond raise but we needed to pay off the MSP loan. In terms of the overall debt levels we get asked why haven't we got a plan now for what we're going to do in 2025 when the next **£3.3m** becomes potentially repayable. I think it's quite interesting if you look at the first bond launch, we raised **£5.6m** and the average interest rate on that was **2.4%** (the first bond you could get between **0** and **4%** interest). That seemed like a really good deal at the time but obviously the world's moved on and this year when we did the next bond we raised **£4.1m** and the average interest rate on that has now jumped to **6.1%** so its significantly higher than the first set of bonds. But overall we've raised just under **£9.8m** and the average rate blended across the two is just under **4%** which is pretty good going for unsecured debt. So right now inflation is raging, interest rates are going up, where will we be in **2025**? Our aim is that we are going to come to bondholders a year before that and set out our plan. That first tranche, we might get people who say they'll roll over and stay with the same rate or they might say they'll stay but only if you give me a higher rate. We need to model it and the club needs to look at their finances as a whole. The Finance Committee are not a committee of the DTB, it's a sub-committee of the PLC and it reports to the PLC. This fits with what we talked about earlier about the PLC being the operational board. The club needs to manage its own finances and we have some great people within the fanbase with financial skills. Because I'm on the PLC, I'm chairing that committee now. David Rey who was a brilliant chair the first time, is not on the PLC and therefore it's not appropriate for him to be chairing that sub-committee of the PLC now.

4. Members Resolutions

Resolution 1: We request that the 2nd Floor hospitality area be open to all supporters after matches. (Paper 7)

	In Person	Online	Proxy	Total
For	53	39	24	116
Against	0	4	1	5
Abstain	2	1	9	12
%age of votes cast in favour				87%
%age of votes required to be passed				Two-thirds
Outcome of resolution				Passed

Mags Hutchinson: On the stadium, I don't think of it as two clubs, there isn't an upstairs and a downstairs, I just think this is our space. I know that hospitality is important income but I feel we could use the facility after matches.

Bal: We're generally supportive of trying to make something like this happen. There are a few issues with how the licences were originally designed for the stadium with the upstairs, this area considered different from the general admission area downstairs. But we have spoken and started discussions with the local authority and our licensing solicitor about how we can practically do so. We've had some good responses so I think we could make this work in the short-term but longer term we need to put a variation of our licence in. There's a couple of things we'd have to consider which is we have a legal fire capacity up here for this room so we might have to operate a one in, one out policy depending on the numbers and it will impact our costs having both this space and the pub open post-match. We need to look at whether it makes sense commercially and it would require extra security staff due to the capacity constraints and us having to click people in and out. We also need to consider speaking with the people who are purchasing hospitality up here and seasonal hospitality members and let them know that this is something we're looking at because originally it was sold to them as an exclusive post-match environment.

Q. Should this resolution pass I can't see any reason why the Man of the Match can't be done up here?

Kris: I think that is something that could be considered. You wouldn't want to do that if this was a restricted space. It could be something that we ask the club to think about.

Q. What about transmitting it? Putting a YouTube summary of Man of the Match?

Kris: That's a good idea but it would stretch us at the moment.

Charlie: It's exactly what should happen, it could be here and streamed as well to the TVs in the bar and also accessible to people at home.

Q. By The Horns is obviously a different set-up to the one up here offering different things but is there a way of getting By The Horns stuff up here?

Mick: We need to think about the logistics of events that we hope to sell here on Saturday night. We need to think about the fact we have two different deals

through different partners. The room is currently licensed for five hundred people, there are six hundred people that have a right to come in this room at the moment so if we move **MOTM** up here we are going to isolate a lot of people who watch **MOTM**. We would like to utilise this space.

Q. If you look at these current facilities for the MOTM, make the best of what we've got temporary, because we've only got one little stage now, we could at least do with improving that until we come up with a better resolution.

Resolution 2: Kit Term Length. (Paper 7)

	In Person	Online	Proxy	Total
For	15	25	19	59
Against	12	15	6	33
Abstain	25	4	8	37
%age of votes cast in favour				46%
%age of votes required to be passed				Two-thirds
Outcome of resolution				Not Passed

Jane Lonsdale: This isn't about stopping the club trying to do something, it is about a principle of coming to the members first on something that's been established for a long time. If this resolution passes, it won't stop the club doing what it wants if the members agree. In the club's response, they talk about the cost of junior shirts and adult shirts. That has been a conscious decision that when I was on the board, was made by the DTB to make sure that the kids shirts were cheaper to attract sales in that area. It was also to recognise that Junior Dons and the younger fans are the fans of our future and so getting them a cheaper shirt price meant that families would buy more than one item.

Kris: We did have a response from the club. It read:

'prior to this season we've changed our home and away kit every other year so the two-year cycle for both and then the third kit has been changed in the intervening year. To celebrate the 20th anniversary of our reformation, we currently have a one-year home kit, next year we'll have a new home and away shirt previously agreed with Hummel. In line with our objectives to maximise revenue for the playing budget, and engage with our fans, we're thinking that next year's home kit and away shirt will also be for one year with the away kit becoming the third kit in the second year. Revenue impacts on the playing budget and the revenue impacts on the club budget of changing two kits per year is approximately **£40k to £50k** and depending on the popularity. Apart from high sales, the main commercial argument is against flexibility should we ever need a new front of shirt sponsor. Obviously, we love the *Football Manager* relationship, we hope that's never going to be the case but you know, never say never. Also, it makes it more attractive when negotiating a shirt manufacturer deal. We're happy with the Hummel relationship so again that's not particularly relevant at this stage but just something to think about for the long term. There are also lots of arguments about home shirts being associated with a specific season, that means inspiration

involved in our seasonal identity including the season ticket renewal campaign and all associated artwork for that season. On top of that is the annual buzz created by a new shirt even beyond our own fans as seen by all the attention the away shirt has received’.

(Kris also mentioned a *YouTube* video featuring an independent awards piece which focused on our new away shirt).

‘It also allows us to be more experimental in our design and also do not worry about home shirts not being so well received in one particular year. We also make a smaller margin on junior shirts compared to other clubs, Bristol City for example, also with Hummel, have their adult shirt at **£50** and charge **£40** for all their junior shirts. We only charge **£40** for persons up to fourteen and then **£30** for all the rest from five to six.’

Q. My understanding about Bal’s response was the club would like to continue with the possibility of changing shirts each year. Is there any way that the meeting can change the resolution to be on this is what we have currently got, this is what the club are proposing, can we vote on that? Or is it, we can’t do that, we can’t change a resolution?

Kris: Absolutely right. Our rules are a bit clunky. We have a resolution that has to stay as it is and can’t be amended or changed and you can’t put anything in response to it because of the timing. Yes, if the resolution passes presumably we’d get a specific proposal, pretty much along these lines.

Q. I don’t know if I’m understanding this right but is this saying that as fans we have no say for a year or two years, it just depends on who feels like changing it where and when without our say so. What you’re suggesting is that we allow that to happen, is that what I’m understanding from this?

Kris: So, what the resolution essentially says is, if there are any proposed changes from the current situation which is that we have two-year kits, then those proposals should be brought to DT members for discussion and voting on. If the resolution is passed by two-thirds of the people present or voting by proxy then if there are any proposed changes, plan to keep kit lengths away from the previously established two years running then those proposals will be brought to DT members for discussion and voting.

Q. And we can turn it down then?

Kris: Absolutely, discussion and voting means you can vote no.

Q. We shouldn’t tie down our professional managers in the club about how they market to maximise profit and the well-being of the club.

Kris: We did previously make a commitment about it and I think that’s the reason as far as I understand the resolution was brought, not to tell the club what to do about shirts but to put the marker down.

Q. Should we consider benchmarking across the children’s kits at X percent below the cost of adults kits as we move forward?

Kris: I think that’s good feedback.

Q. Logistically, how far in advance are kits planned?

Bal: If we want a good chance of getting the kit sometime next year, we have to make a decision on next year's kits around this time of year.

Resolution 3: Collection of Diversity data of DT members. (Paper 7)

	In Person	Online	Proxy	Total
For	52	30	27	109
Against	0	7	7	14
Abstain	3	4	0	7
%age of votes cast in favour				84%
%age of votes required to be passed				Two-thirds
Outcome of resolution				Passed

Jane Lonsdale: Diversity data was collected not in this year's renewals but in the previous year's renewals. When the renewals were sent out this year I was disappointed to see that we decided not to do that this year. This is about understanding as a membership organisation, understanding our membership and being able to use that information to improve our membership. What benchmark are we using if we're not already collecting that data to start with? If don't know what your benchmark is, how do you know that you're improving?

Kris: Our comment on this was that we welcome the resolution, accept points made and recommend members vote in favour.

Jane: For anybody who's concerned about data handling, whenever you send out a Diversity data collection, you should always have the option so people do not have to reveal their Diversity data if they do not wish to.

5. Any Other Business

Club Update

Mick: The DT financial update that went out a few weeks ago was pretty informative. We generated two potential budgets for this year back in April. We generated a budget for *League 1* and *League 2*. We didn't want to load more debt on to the **£10m** that we've already discussed. The hit from relegation was **£900K** so we had to work really hard within the budget to generate what we thought was a competitive playing budget. So, by pre-factoring in a player sale in the summer, we managed to come up with a playing budget which was pretty much the same as we started the previous year in *League 1*. Based on the *EFL* data we had at that point that was up until January, it looked like we had a top third *League 2* budget. We looked at the previous ten years, we looked at **2010** onwards and we looked at what happens when you get relegated. There were **40** relegations, **33** different clubs which means **7** clubs got relegated twice. Of the **33** clubs, **19** got back up, and of the **19** that got back up, one in four of them did it in the first season. In the summer, we appointed our manager, we got our recruitment going but what became apparent as we were going in for lots of players was that we were getting outbid. Then, the updated *EFL* data which took us up to **June 2022** indicated that the budget that we have for the season is an average *League 2* budget. One of the teams right down at the bottom we know is spending **33%** more than us on

players this year. The year we went up, we had the 14th biggest budget in *League 2*. We've had lots of injuries. The manager, if he was here, would tell you that he thinks some of the performances have merited more points than we've got. He'd also tell you he's been very disappointed with some of the other performances. When we recruited the manager we took a lot of advice from the world of football and were advised by three ex-premier league managers. We were advised to hire a young, high potential manager. We recruited a manager who was our first non-Wimbledon manager for **10** years. He's also using a sports psychologist.

We've got our new MD starting on Nov 1st. He'll be looking to drive revenue and will look at the 2nd floor facilities. We've had people come in and give us an idea of what we can do on the 3rd floor. We will get a more detailed proposal on this.

We are pleased at the emergence of some of our young players like *Currie, Bartley* and *Davison*. We turned down at least **16** offers this summer before we agreed to sell a couple of players. I'm not in favour of what was done in terms of telling everybody we had to sell a player to generate a playing budget.

We have got key players returning from injury like *Alex Woodyard*. *Young-Coombes* is still six weeks away, *Will Nightingale* still out unfortunately, *Maghoma* is back this weekend.

In the budget, there's an awful lot of parts in the revenue and the cost. We want to break even and then pay **£400,000** of interest for the loans that Michele was talking about earlier. By and large, we are on track to meet the budget.

We have been building relationships with other clubs locally, more senior to us. We have a new *Elior* manager who is going to be marketing the events space more aggressively. We're going to be launching Christmas and have 4 or 5 bookings already. We're doing quite well with *Film Crew* using our footprint to park and there is a lot of money coming in from that. We're planning world cup events with *Budweiser*. We've had some amazing volunteering going on around the club. We have a new finance controller starting in mid-November.

For the HoFo, we went out with that in June and had routine conversations with a few people but didn't feel we had the right person. So, we brought in a Head of Recruitment until the end of January and we're now interviewing again for Head of Football Operations.

We're going to have our biggest ever crowd this Saturday.

Questions

Q. A significant number of people said they would come to watch AFC Wimbledon Women if they were playing here and a significant number said they don't watch it presumably because its not here. Women are doing fantastically in football; can we get our ladies back home?

Mick: The issue we have here is the pitch and because of the development around it, we don't get much sunlight on the pitch between now and February.

Q. We've got three big girls schools around here. I'm sure we can tap into them and say would you like to support your local club?

Mick: I don't disagree. It's really about pitch recovery.

Q. What freedom will the new MD have?

Mick: We're trying to create the environment where people can succeed.

Q. What metrics/KPIs do the club use to assess staff?

Mick: Virtually all our employees now have goals and objectives in terms of what achievement looks like in their function within the strategy of the club.

Q. When you see the top floor empty in a stadium that needs revenue you have to look back. We've got the whole top floor which should be operating by now?

Mick: While I wasn't directly involved in the stadium build, I was actually on the stadium committee. We didn't have the money to fully furnish the floor upstairs. It's going to cost, depending on what we want to do, between **£750K** and **£1.5m**.

Q. Two questions on budget. First thing you mentioned about the budget was drawn up in the summer that included one player sale. Obviously, since then we've had several other players been sold, then some academy players sold and then a couple of others out of contract who we will get money for. So, does that mean we've got more money than we've budgeted for and therefore for the Director of Football, when the window opens in January?

See next question.

Q. We must be way ahead of our planned budget on day-to-day Match Day stuff. Does that feed into the playing budget when the Director of Football turns up?

Mick: There's a difference between cash flow and the profit and loss so we did put a lump sum in for player sales but the way the deals are structured, we don't get all the cash this year. But you're right if we had got all the cash this year then we would have more than we had put into the budget so I think we're going to get to December, we're going to look at where we are and I imagine we're going to do everything we can do to do what we need to do. In terms of match days, we are a bit over where we budgeted to be. There are lots of other different revenue areas, different cost areas, so we'll just have to evaluate when we get there. The Dons Draw is not going well, people are withdrawing from that. There's a lot of headroom in the Dons Draw, I think we could take an extra **£120K** a year under the current licence we have. The donations are behind where we hoped they would be.

Q. You've talked about the Head of Football. Do you have a date when that would be?

Mick: I think the closing date for applications is the end of this week.

Q. On the Head of Football, my understanding is perhaps we learnt a bit about what we thought we might need by talking to people and it changed our concept of what that might mean it might look like. Are we advertising the same role again and hoping this time somebody is better than would've applied in the summer, is currently out of work and wants the job at Wimbledon that they didn't want in the summer?

Mick: It's a very different challenge to appointing a Managing Director for the business. Half the clubs in Leagues 1 & 2 have a type of *HoFo* and they are all very different types of people. The applicants previously came from the world of recruitment, the world of operations, there were previous academy managers, previous first-team managers, people who were expert in the transition from academy to first-team, there were early-30s analyst type people. It's about finding the right personality for us.

Q. There's a rumour going round that Ben Chorley was the right man for the job but the DTB vetoed it. Is that true or false?

Charlie: It's nonsense. It's not how we operate.

Mick: We would lose any credibility we have in the world of football if we started a recruitment process and then started to talk amongst ourselves about the different people who'd applied. A number of people had an informal conversation with us. There were no formal interviews.

Q. Are you prepared to say if we had talks with Ben Chorley?

Mick: I don't think the club should comment about a recruitment process.

Q. We need to see if we can't find a policy that addresses what do we do if a footballer scores 60 goals for MK, says I actually really wanted to play for Wimbledon and I'll play for free because at the moment whilst some people would say are you mad we have to sign him you would then go and find somebody who would say I'll never set foot in that stadium if you do it. I think we probably need to ask the question out loud?

Mick: It is something we've talked about a couple of times in the six months I've been on the board. It is one of the things that we've said we need to get something in place. We will have something before the January window.

Charlie: There are questions about what might or might not have happened in the last January window. At no point did the DTB or any part of the board say that no player could be signed. There was a player being discussed, who'd been there on loan and there was a very informal level of conversation that said what did everyone think about it. The general opinion was a bit of a shrug. I think it would be very sensible to have a stable policy.

Niall: Every time we have a board election this will surface because there are very strong opinions. We have collective responsibility on this board.

Mick: On the role I'm playing, on behalf of the club, can the DTB provide guidance before the January transfer window, please?

Q. The lifts in the West Stand have been out of action now for close to a month. Where are we with that?

Mick: We've had some flood water and it caused some damage that it shouldn't have caused because the design of the lift was meant to protect against flood water. So under guarantee that is being rectified first. The water then damaged one or two parts in the lift. I'll have to clarify when those parts will arrive so it's just really unfortunate and it's very frustrating and we've tried to communicate as much as we can that there is an alternative provision for people to use the other lifts. We can't get the contractors to move any quicker than they are.

Kris: I just wanted to say to Mick in particular or to everybody about Mick, we asked him to do a particular job back in February/March time, and that job has expanded enormously. We've put a number of difficulties in his way, and he has done what I think is an incredible job in that time. I'd like to put on record my thanks to Mick and I hope that others might join me in a vote of thanks.

(Applause sounds around the room).

Kris Stewart thanked everybody for coming, speaking and bringing the resolutions. He also said thanks again to Hannah, Anne-Marie, Charlie and Graham for their service on the DTB.

Kris Stewart then closed the meeting.

Signed on behalf of the DT Board

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Chair of the DTB