DONS TRUST BOARD MEETING

PUBLISHED MINUTES

Wednesday 12 August 2026

Plough Lane, London

6:00pm – 8:09pm

PUBLICATION NOTE

These minutes have been prepared for publication to Dons Trust members. Certain content has been redacted where the board has determined it is not appropriate for public disclosure at this time. Redacted items are noted where they occur. All substantive decisions, votes, and agreed actions are included in full.

Note on publication timing: These minutes will be published after the meetings have been publicly announced to members.

CALLOUT KEY

DECISION	VOTE	ACTION	CONCERN	REDACTED

ATTENDANCE

In Attendance	Angus Fox (Chair); Michele Little (Treasurer); James Ledward (online); Alex Folkes; Chris Atkinson; Martin Drake (online), David Rey (online)
Apologies	Hannah Kitcher; James Longhurst; Graeme Price
Also in Attendance	Dave Boyle (Secretary) Online
Declared Interests	None declared.

1 INTRODUCTION, APOLOGIES AND PROTOCOLS, AND DIRECTORS' INTERESTS

Angus Fox opened the meeting at 6:00pm with four board members present in person at Plough Lane. The recording and transcription were started at the commencement of the meeting. Apologies were noted from Hannah Kitcher, James Longhurst, and Graeme Price. David Rey, James Ledward and Martin Drake joined the meeting online.

Angus Fox invited declarations of directors' interests. No conflicts of interest were declared by any board member present.

DECISION — DEC-120826-01

The meeting was opened and quorate. Apologies were noted from Hannah Kitcher, James Longhurst, and Graeme Price. No conflicts of interest were declared.

2 Approval of Previous Minutes

Angus Fox noted that two sets of meeting minutes had been drafted and were available on SharePoint, along with a summary from a short-notice board meeting. He indicated that both sets required further review before publication, particularly regarding commercially sensitive content relating to the investor process.

Angus Fox invited board members to read and comment on the minutes after which the comments would be reviewed and minutes circulated for approval for publication. James Ledward raised concerns regarding the minutes of the discussion on the club budget and asked for further clarifications.

ACTION — ACT-120826-01

Owner: Angus Fox

Review draft minutes of the 8 July meeting against the transcript and consult with Graeme Price and James Longhurst before publishing.

DECISION — DEC-120826-02

The board approved the previous minutes in principle, subject to the identified actions being completed prior to publication.

3 Oversight and Shared Task Lists and Club Board Action Monitoring

Angus Fox presented the shared task list and oversight list, from SharePoint, reviewing items currently in progress.

On the shared task list, Angus Fox noted the following items in progress: Dons Trust website hosting migration and the loyalty scheme compiled in consultation with the Dons Trust, due to launch the following day.

FSA board member governance training was noted as currently paused due to the unavailability of training sessions, Dave Boyle (online) noted that Cooperatives UK also offered director training that could serve as an interim alternative. Angus Fox agreed to review that option.

On drop-in meetings, it was agreed to assign the task to one of the incoming assistant secretaries once confirmed. Chris Atkinson noted a survey of supporter responses that could inform the drop-in programme.

A request from the admin to add board member tags/roles to the unofficial Discord server was discussed. Angus Fox agreed to confirm with the Discord administrator.

On the oversight list, Angus Fox noted the following updates: the task of collecting existing member resolutions was reassigned to the AI working group to produce a consolidated document; a skills audit was deferred until after the elections when more members would be in post.

On co-option, James Ledward proposed a formal vote to confirm the board would not co-opt any new members in the current year, to avoid the subject recurring at future meetings.

VOTE — VOT 120826-01

The board voted unanimously to confirm it would not co-opt any new members during the 2026 calendar year and would revisit the matter in December after the election results.

Proposer: James Ledward. Vote: Unanimous. No abstentions

ACTION — ACT-120826-02

Owner: Angus Fox

Follow up with Club IT on 2FA rollout.

ACTION — ACT-120826-03

Owner: Dave Boyle

Forward details of the Cooperatives UK director training to the board.

ACTION — ACT-120826-04

Owner: Angus Fox

Drop-in meeting scheduling to be assigned to an incoming assistant secretary once appointed.

ACTION — ACT-120826-05

Owner: Alex Folkes

Progress "recently asked questions" publication, collating questions received by email and online. Board written responses to be created.

ACTION — ACT-120826-06

Owner: Angus Fox

Pursue the Kingsmeadow Bricks replacement replica with the relevant Club contact..

4 Ratification of Email Decisions

Angus Fox confirmed that one email decision had been taken since the previous meeting. The board had been asked to approve the extension of the exclusivity arrangement with the prospective investor beyond its original end date. The decision was taken by email, with all members who participated voting in favour.

Angus Fox noted that David Rey, who had been absent for the related discussion at the previous board meeting, had subsequently indicated his agreement with the outcome, making the earlier decision effectively unanimous.

VOTE — VOT 120826-02

The board ratified by email vote the decision to extend the exclusivity period with the prospective investor. All voting members voted in favour. Specific terms and dates are REDACTED — commercial confidentiality.

5 Club Board Meeting Summary and Questions

Angus Fox noted that papers for the forthcoming Club board meeting had not yet been circulated, and that substantive discussion would be possible once they were available later in the week. He undertook to forward papers to board members as soon as they were received and suggested that questions be directed to him or Graeme Price for pick-up at the Club board meeting.

The bag policy at Plough Lane was raised for discussion. Angus Fox reported that he and others had been in communication with the Club's operations team and that a revised approach was under active consideration. Angus Fox noted that stewards would receive further guidance.

A brief discussion took place about a potential player transfer.

REDACTED— RED-120826-01

Specific player name and transfer fee details — commercially sensitive and subject to ongoing negotiations.

ACTION — ACT-120826-07

Owner: Angus Fox

Forward Club board papers to DTB members on receipt and seek responses to any questions from Club board members

DECISION — DEC-120826-03

The board noted that the Club was actively reviewing the bag policy in a positive direction, and expressed its support for this approach

6 Dons Trust Finance — Debt and Equity Update

Michele Little presented the draft accounts for the year FY25, noting that the audit planning process had commenced. She reported an uptick in membership income, offset by increased expenditure, resulting in a broadly similar level of surplus to the previous year. She noted that this left some capacity to invest, though prudence was required given cash-flow constraints.

On the bond position, Michele Little reported that the year-on-year bond balance had not changed significantly, partly reflecting the prior-year equity campaign which had already been incorporated into the 2025 accounts. She noted that interest costs had reduced compared to the prior year, which she identified as a positive outcome.

> **REDACTED**— RED-120826-02
> Specific financial figures from the draft accounts and bond balances — not yet publicly filed; commercially sensitive pending audit completion.

On current bond sales, Michele Little reported that a recent Club communications campaign had generated a meaningful increase in orders, bringing total orders close to £400,000. She noted that the number of orders from the group of approximately 700 supporters who had previously indicated intent to purchase bonds remained below expectations. A proposal was discussed to send a targeted communication to this group — excluding those who had already ordered — with a call to action, rather than a survey-style approach. The board agreed on a direct, positive communication focused on the case for purchasing.

Dave Boyle raised a question about the presentation of the accounts for members, suggesting a commentary section and a breakdown of income and expenditure comparable to what members of other co-operative societies would typically expect. Michele Little confirmed that a more detailed breakdown existed and would be circulated as a PDF supplement.

> **REDACTED**— RED-120826-02
> Detailed income and expenditure line items — pending publication of audited accounts. The current bond order total at the time of the meeting is public and is not redacted

> **ACTION** — ACT-120826-08
> Owner: Michele Little
>
> Circulate a PDF of the detailed income and expenditure breakdown to the board.
>
> **ACTION** — ACT-120826-09
> Owner: Michele Little
>
> Prepare a targeted direct-mail communication to supporters who previously indicated intent to purchase bonds but have not yet done so, with a positive call to action.

DECISION — DEC-120826-04

The board agreed that the bond communication strategy should prioritise a direct, positive appeal rather than a survey approach. A targeted communication to the approximately 700 prior-intent supporters to be prepared

7 Secretariat

Angus Fox welcomed Dave Boyle to his first board meeting as the new Secretary of the Dons Trust. On behalf of the board, he expressed genuine appreciation for Dave Boyle's willingness to take on the role at a critical point in the Trust's history, and noted that his involvement had already begun to have a positive impact on the secretariat function.

Dave Boyle thanked the board for the welcome and outlined his priorities in three phases. In the short term, he identified the meetings and resolutions as the most pressing task, alongside establishing the electoral steering group and disciplinary panel processes, in the event that they were needed. He emphasised the importance of running the meetings in a way that would be seen as legitimate and professionally conducted. In the medium term, he proposed using the expanded secretariat team to take process-management work away from the board, so that directors would be presented with decisions rather than required to manage the underlying administration themselves.

Dave Boyle invited board members to contact him directly with any observations about processes or governance matters they considered suboptimal, to help him prioritise his work programme. The board welcomed this approach.

On the PLC AGM resolutions process, Michele Little noted the need to coordinate between the DTB and Club calendars, as certain PLC resolutions needed to be mirrored in the Trust's own AGM. James Ledward raised whether the multiple individual AGM resolutions could be consolidated into a single vote to reduce administrative burden, with individual voting on each resolution being retained as an opt-in alternative. Dave Boyle noted this was worth exploring and suggested a building society–style approach where members could vote for all resolutions in one action or split them individually.

Recruitment update

James Ledward reported that three candidates for the assistant secretary roles had been interviewed and that all three had different but complementary skill sets. He provided a brief summary of their profiles and proposed focus areas. He described the overall quality as strong and noted that the cohort brought both diversity and fresh perspectives to the Trust.

James Ledward sought the board's permission to formally offer the three assistant secretary positions and to confirm the focus areas with each candidate.

VOTE — VOT 120826-03

The board voted unanimously to appoint three assistant secretaries as presented by James Ledward, and to authorise James Ledward to confirm the appointments and agree focus areas with each individual. Names withheld from this publication pending formal acceptance. Vote: Unanimous. No abstentions.

James Ledward also raised the question of appointing a chair for the Elections Steering Group (ESG). The consensus was that the ESG implements policy set by the board, with clear terms of reference.

VOTE — VOT 120826-04

The board voted unanimously to appoint a chair of the Elections Steering Group (ESG) for one year. Names withheld from this publication pending confirmation. Vote: Unanimous. No abstentions.

The question of confirming the ESG chair by a member vote (as recommended in the Ed Mayo governance report) was raised by Dave Boyle. James Ledward noted that the board had previously agreed to defer this requirement to the following year, given the timing of the receipt of the report for the independent review, and the compressed timetable of the current elections cycle. This was confirmed.

DECISION — DEC-120826-05

The requirement in the Ed Mayo governance report for the ESG chair to be confirmed by a member vote is deferred to 2027, given the timetable constraints of the current election cycle. This was noted as a deferment for this year only of the report's recommendation.

Martin Drake offered to organise a social event — such as dinner — to welcome the incoming secretariat team and support relationship-building across the board and new volunteers.

ACTION — ACT-120826-10

Owner: Martin Drake

Organise a welcome social event for the new secretariat team, including existing board members.

ACTION — ACT-120826-11

Owner: James Ledward

Formally invite the three assistant secretaries and ESG chair to their respective roles.

8 Investor Update

Angus Fox provided an update in Graeme Price's place, noting that calls were scheduled with the Trust legal representatives and drawing on recent communications and discussions. Angus Fox noted that the due diligence process was progressing in the context of the requirements of the Independent Football Regulator (IFR) Owners, Directors and Senior Employees (ODSE) regime, and the English Football League (EFL) Owners and Directors Test (OADT).

David Rey set out two specific requirements from his perspective as a director. First, he wished our legal representatives to advise the board explicitly, as directors, on what level of due diligence was required to discharge their obligations including the appropriate standard of proof on source and provenance of funds. He noted that his experience of similar processes in other contexts made it clear that professional legal guidance was required, not board judgement alone. Second, he asked for formal written confirmation that external due diligence was being conducted.

Michele Little confirmed that she had been copied into Graeme Price's recent correspondence and that the questions sent had been comprehensive and well-framed against the regulatory requirements.

David Rey proposed that the potential investor's responses should be provided directly to our legal representatives, who should then advise the board on whether the responses met the standard required for directors to be comfortable proceeding. He acknowledged that a residual judgement call would remain for the board, particularly on questions that went beyond the purely legal requirements. Martin Drake added a note of caution that proof of funds and source of funds were distinct concepts, and both required proper verification.

James Ledward proposed that a provisional date be set for a follow-up meeting to allow as many board members as possible to attend what could be a lengthy and consequential discussion.

REDACTED— RED-120826-03

Details of the potential investor group, specific due diligence questions, financial terms, and investor background matters — commercially sensitive and subject to ongoing regulatory processes.

ACTION — ACT-120826-12

Owner: Angus Fox

Schedule a provisional date for a dedicated investor/due diligence review meeting to consider responses and legal advice from our legal representatives.

ACTION — ACT-120826-13

Owner: Angus Fox and Michele Little

Raise with our legal representatives their obligation to advise the board, as directors, on the level of due diligence required and the appropriate standard for proof and source of funds.

DECISION — DEC-120826-06

The board agreed that our legal representatives should advise directors on their due diligence obligations, and that the investor's responses should be reviewed alongside that legal advice before any further decisions are made.

9 Meeting planning

Dave Boyle presented a timetable for member meetings. James Ledward raised the implications for the election timetable. A discussion took place on the feasibility of the proposed timetable.

DECISION — DEC-120826-07
The board agreed target dates for member meetings.

ACTION — ACT-120826-14
Owner: Angus Fox
Confirm venue availability.

ACTION — ACT-120826-15
Owner: Dave Boyle
Draft the notices and resolution wording for board review.

REDACTED— RED-120826-04
Much of the detail and proposed target dates have been redacted as they were not public at the time of the meeting.

10 Women's Team

James Longhurst had sent apologies and was not present. Angus Fox provided a brief update in his absence. He noted with enthusiasm that the team had been announcing new signings and that the new manager appeared to be well connected to local academy networks and the broader women's football landscape.

Michele Little reflected that the atmosphere around the team was energised and positive, with the board united around the new direction.

Angus Fox noted the strong performance of the General Manager, Sophia, at the season launch event and commented positively on the increased integration apparent with the commercial team in driving women's sponsorship and promotion.

James Ledward requested that the minutes clearly reflect the board's active and positive engagement with the women's team, to avoid any perception that the men's first team dominated board discussions.

DECISION — DEC-120826-08
The board noted the positive developments in the AFC Wimbledon women's team with strong approval, including new signings, new management, and improved integration with Club commercial operations.

11 Election Update

James Ledward noted that a detailed election update paper was not ready for this meeting, as he had been waiting for Dave Boyle to be formally in post before finalising the rules and processes with him. He confirmed that he and Dave Boyle would work through the outstanding matters together and that a paper would follow in due course.

The board briefly discussed the sequencing of elections relative to the members meetings.

ACTION — ACT-120826-16

Owner: James Ledward and Dave Boyle

Work through the election rules and processes and bring a paper to the next board meeting

12 Working Group Updates

Angus Fox reported that the AI Working Group had not yet been able to convene a meeting over the summer due to availability constraints, but that the terms of reference had been agreed. He anticipated the group would meet in September.

The Social Impact Working Group had held its first meeting, which Angus Fox described as a valuable first bringing together of stakeholders from Wimbledon in Sporting History (WiSH), the Foundation, the Dons local action group, the Dons Trust, and the Club. He noted the challenge of facilitating a group with such diverse stakeholders and said he was continuing to explore the possibility of independent facilitation support. A further meeting was planned.

DECISION — DEC-120826-09

The board noted updates on both working groups. No further action required at this stage.

12 Equality, Diversity and Inclusion

James Ledward noted that this item was covered in an information paper circulated with the board papers and did not require discussion at the meeting. The board was invited to read the paper.

DECISION — DEC-120826-09

The board noted the EDI update paper. No action required.

13 Any Other Business

Angus Fox raised one item of any other business. He reported that James Longhurst and Hannah Kitcher had been in discussion with external communications professionals to support the Trust's communications for the SGM and potential investor process. An indicative budget of approximately £10,000 had been estimated for this work.

The board discussed the proposal briefly. James Ledward expressed support in principle but suggested that a comparative quote should be obtained to establish whether the figure was competitive and to comply with the Trust's own procurement requirements. Angus Fox acknowledged that this was required. The board agreed that James Longhurst and Hannah Kitcher should be asked to obtain comparative quotes before a commitment was made, noting that the end of August allowed some time to complete this before the campaign would need to begin in earnest.

ACTION — ACT-120826-17

Owner: James Longhurst and Hannah Kitcher

Proceed subject to comparative quotes with communications support for the investor communications campaign

DECISION — DEC-120826-09

The board agreed in principle to commission external communications support for investor communications, subject to obtaining comparative. Indicative budget of approximately £10,000 noted and approved

CONSOLIDATED DECISIONS, VOTES, ACTIONS AND CONCERNS

A consolidated reference table of all decisions, votes, actions and concerns recorded at this meeting.

Item	Type	Reference	Description	Owner
1	DECISION	DEC-120826-01	Meeting opened quorate; apologies noted from Hannah Kitcher, James Longhurst, Graeme Price; no conflicts declared.	Angus Fox
2	ACTION	ACT-120826-01	Angus Fox to review 8 July minutes against transcript; consult Graeme Price and James Longhurst before publishing.	Angus Fox
2	DECISION	DEC-120826-02	Previous minutes approved in principle subject to identified editorial actions.	Angus Fox
3	VOTE	VOT-120826-01	Board voted unanimously not to co-opt any new members in 2026; to revisit in December post-elections.	Board
3	ACTION	ACT-120826-02	Progress due diligence questions with proposed investor group in August 2026	Graeme Price

Item	Type	Reference	Description	Owner
3	ACTION	ACT-120826-03	Follow up with Club IT on two-factor authentication rollout.	Angus Fox
3	ACTION	ACT-120826-04	Forward Cooperatives UK director training details to board.	Dave Boyle
3	ACTION	ACT-120826-05	Assign drop-in meeting scheduling to incoming assistant secretary.	Angus Fox
3	ACTION	ACT-120826-06	Collate member questions and publish written recently asked questions response	Alex Folkes
4	VOTE	VOT-120826-02	Ratified email vote to extend investor exclusivity period; unanimous.	Board
4	REDACTED	RED-120826-01	Specific investor identity, terms, and extended deadline redacted — commercially sensitive.	N/A
5	ACTION	ACT-030826-07	Forward Club board papers to DTB members on receipt; coordinate questions	Angus Fox
5	DECISION	DEC-120826-03	Board expressed support for revised bag policy based on feedback heard.	Angus Fox
5	REDACTED	RED-120826-02	Player name and transfer fee details redacted — commercially sensitive, ongoing negotiations.	N/A
6	REDACTED	RED-120826-03	Specific figures from draft accounts and bond balances redacted pending audit completion.	N/A
6	ACTION	ACT-120826-08	Circulate detailed income and expenditure breakdown to board as PDF.	Michele Little
6	ACTION	ACT-120826-09	Prepare targeted direct-mail communication to prior-intent supporters.	Michele Little
6	DECISION	DEC-120826-04	Direct positive appeal approach agreed for bond communications, not survey format.	Angus Fox
7	VOTE	VOT-120826-03	Three assistant secretaries unanimously appointed; James Ledward to confirm with each.	Board
7	VOTE	VOT-120826-04	A chair was unanimously appointed for the ESG for one year. Name withheld pending confirmation.	Board
7	DECISION	DEC-120826-05	Member vote to confirm ESG chair deferred to 2027 due to current timetable constraints.	Angus Fox
6	ACTION	ACT-120826-10	Organise welcome social event for new secretariat team and board.	Martin Drake
6	ACTION	ACT-120826-11	Formally invite assistant secretaries and ESG chair to their roles.	James Ledward
8	REDACTED	RED-120826-04	Investor identity, due diligence questions, financial terms, and background matters redacted — commercially sensitive.	N/A

Item	Type	Reference	Description	Owner
8	ACTION	ACT-120826-12	Schedule provisional review meeting	Angus Fox
8	ACTION	ACT-120826-13	Raise with legal representatives their obligation to advise directors on DD requirements and proof/source of funds.	Angus Fox and Michele Little
8	DECISION	DEC-120826-06	Board agreed our legal representatives must advise directors on due diligence obligations before further investment decisions are made.	Angus Fox
9	DECISION	DEC-120826-07	Target dates	Angus Fox
9	ACTION	ACT-120826-14	Confirm venue availability	Angus Fox
9	ACTION	ACT-120826-15	Draft notice and resolution wording for board review.	Dave Boyle
10	DECISION	DEC-120826-08	Board noted positive developments in AFC Wimbledon women's team with strong approval.	Angus Fox
11	ACTION	ACT-120826-16	Prepare election rules and processes paper for next board meeting.	James Ledward and Dave Boyle
12	DECISION	DEC-120826-09	AI and Social Impact working group updates noted. No action required.	Angus Fox
13	DECISION	DEC-120826-10	EDI update paper noted. No action required.	Angus Fox
14	ACTION	ACT-120826-17	Obtain comparative quote(s) for SGM/investor communications support.	James Ledward and Dave Boyle
14	DECISION	DEC-120826-10	External comms support agreed in principle (~£10k) subject to comparative quotes	Angus Fox

NEXT MEETING

Wednesday 09 September 2026 · 6.00pm · Plough Lane and online

Minutes recorded by Angus Fox. These minutes were approved subject to further redaction at the Dons Trust Board meeting of 09 September 2026 and further updated for publication on 16 October, 26 October, and 10 November 2026.