DONS TRUST BOARD MEETING MINUTES

Wednesday 14 October 2026
The Gallery, Plough Lane, with online access
6.10pm – 10.30pm

OFFICIAL PUBLISHED MINUTES FOR MEMBER PUBLICATION

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.

ATTENDANCE

	NAME(S)
In Attendance	Angus Fox (chair) Graeme Price James Longhurst Martin Drake Hannah Kitcher Chris Atkinson James Ledward (online) David Rey (online)
Also in Attendance	Dave Boyle (secretary, online) Rachel-Megan Barker (assistant secretary, online) Jack Medlock (assistant secretary, online) Jean-Paul De Stefano (assistant secretary) Michele Little (treasurer) Mick Buckley (chair, AFCW plc) – Item 4 only
Apologies	None

Declared conflicts of interest: None. Board members standing for re-election raised a query under Item 9, which is recorded there.

Item 1 — Introduction, Apologies and Protocols, and Directors' Interests

The chair opened the meeting at 6.10pm and welcomed board members attending in person and online. Directors were invited to declare any interest in the business of the meeting; none was declared.

With the agreement of the board, the order of business was varied so that the update from the chair of AFCW plc under Item 4 could be taken first, with Items 2 and 3 taken afterwards.

The board recorded its great sadness at the recent death of Michael 'Mikey T' Taliadoros, a much-loved figure among Wimbledon supporters, and noted the tributes already paid to him. It was agreed that a

tribute from the Trust would appear in the programme for the home fixture against Wycombe Wanderers.

REDACTED	REDACTED — A confidential matter relating to named individuals.
DECISION	The board agreed to take the Club board chair's update (Item 4) before Items 2 and 3.
ACTION	Angus Fox to include a tribute from the Trust in the programme notes for the Wycombe Wanderers home fixture.

Item 2 — DTB Oversight and Shared Task Lists and Club Board Action Monitoring

The chair reported on his review of the shared task and oversight lists held on SharePoint, and noted that a number of items had been completed and closed. New items added included the collation of all existing members' resolutions, and earlier engagement with the Club on season ticket arrangements for 2027.

Board members who had not yet completed the English Football League (EFL) Playing for Inclusion online training were reminded to do so. The secretary reported that he would follow up with the Club on the Football Supporters' Association (FSA) training in the coming weeks. It was noted that the review of Trust policies would be progressed using AI tools once the AI policy had been adopted (Item 13A).

The chair reported that preparations for the international weekend around the home fixture against Barnsley on 28 November were being led by Club staff, with board support available where needed, and that Queens Park Rangers (QPR) had asked to observe the event.

REDACTED	REDACTED — Specific items which refer to internal IT systems were redacted.
ACTION	All board members to complete the EFL Playing for Inclusion training (where outstanding).
ACTION	The secretary to follow up with the Club regarding the FSA training.

Item 3 — Ratification of Email Decisions

The chair asked the board to ratify the email vote on announcing the timetable for member meetings, including the Extraordinary General Meeting (EGM) and the vote on the potential minority investment. The secretary confirmed that no other decisions had been taken by email since 9 September 2026.

VOTE	The board ratified the email vote on announcing the meetings timetable, including the EGM and the vote on the potential minority investment. The vote was unanimous.

Item 4 — Club Board Meeting Summary and Questions

Club board chair update

Mick Buckley, chair of AFCW plc (Club board), attended for this part of the meeting. He reported progress with the women's team following restructuring and the appointment of a new manager and the AFC Wimbledon Foundation's (Foundation) work on the girls' pathway. He noted recent men's first team results, which the Club board would review at its next meeting.

Mick Buckley thanked those who had led the investment work and stated that the Club board would support the proposal being put to members and would provide good governance whatever the outcome. He described the proposal, as the best arrangement a supporters' trust had secured.

He advised the board to secure robust football governance and compliance, including a reserved right to intervene in exceptional circumstances; a clear understanding of the Club's position should investor funding stop; and clarity on how new commercial revenue would be attributed and who would be responsible for it. He stated that the protections in the agreements were of central importance.

A board member stated that they had never relied solely on a contract in a commercial transaction, that he had not met the investor's principals, and that uncertainty about the football leadership would make it harder for them to promote the proposal, although they continued to support it being put to members. It was confirmed that the heads of terms were the principal legal document and would be converted into shareholders' and subscription agreements after the Independent Football Regulator (IFR) and EFL owners' and directors' tests had been completed, and that commitments set out in member communications would not carry the same legal standing. A list of matters intended for inclusion in the shareholders' agreement was requested. The mechanism within the heads of terms was explained as providing a managed run-off period should funding cease.

Mick Buckley left the meeting at approximately 7.10pm.

Club board meeting summary

The chair reported that the most recent Club board meeting had been a strategy session. An email from James Woodruff on season ticket non-renewals by stand had been circulated. James Ledward asked that written answers be provided to questions raised by the DTB with the Club board; the chair acknowledged that this practice needed to improve.

REDACTED	REDACTED — confidential personnel matters relating to named individuals.
REDACTED	REDACTED — confidential investor matter.
ACTION	A list of matters to be carried into the shareholders' agreement to be compiled and circulated to the board.
ACTION	DTB representatives on the Club board to provide written answers to questions raised by the DTB.

Item 5 — Heads of Terms

The chair noted that the heads of terms with Sloan Street Capital (SSC) had been considered at a meeting earlier in the year. James Ledward queried whether a formal vote approving them had been recorded at that time, and it was agreed that a vote should be taken for the record. All board members confirmed that they had read the heads of terms in full, and the work of the Trust's adviser, Mark Thompson, in preparing them was acknowledged.

VOTE	The board formally approved the heads of terms with SSC. The vote was unanimous.
REDACTED	REDACTED — the detailed content of the heads of terms is withheld on grounds of commercial confidentiality.

Item 6 — Member Communications

The chair thanked those who had prepared the draft member information pack and presentation. Because the pack was still being revised and had been shared with SSC for comment, it was agreed

not to approve it formally at this meeting. Instead, all board members would read it thoroughly and send any substantive comments by email, with the aim of finalising the content on Monday 19 October. Updated versions would be circulated with material changes flagged, and all edits would be routed through the communications lead.

James Ledward made some recommendations about wording on several slides and it was agreed they would be revised. A board member set out a red line against any wording implying that the Club would fail without the investment and that any related wording was to be reviewed.

The secretary advised that changes to explanatory material would not invalidate votes cast on the resolution, and that the resolution would authorise rather than compel the board to proceed. On why the full heads of terms would not be published, the secretary proposed that the board state it had read them and stood behind them; David Rey cautioned against language implying a warranty while the final legal agreements had not yet been legally drafted. It was agreed that members would be told that every board member had read the heads of terms and that the board was content with them, and that commercially sensitive detail, including the annual phasing of investment, withheld. Board members were asked to avoid promising 'full details' or further information that could not be provided.

DECISION	The board agreed not to approve the draft pack formally, and to finalise it by Monday 19 October following review by all board members.
DECISION	The board agreed that the pack would recommend a yes vote on the resolution, use role titles rather than named individuals, and revise the wording on non-voting and on the Club's financial position.
DECISION	The board agreed to inform members that all board members had read the heads of terms and were content with them, and that commercially sensitive detail would be withheld.
ACTION	All board members to read the pack and send substantive comments by email within 24 hours.
ACTION	Updated versions of the pack to be circulated with material changes flagged.
ACTION	The secretary to draft the agreed form of words on disclosure of the heads of terms for use by board members.

Item 7 — EGM and Planning

Information evenings and EGM arrangements

Arrangements were reviewed for the information evenings on 21 and 29 October and the EGM on 10 November in the 1889 Lounge. An expression-of-interest form would help estimate attendance, with overflow rooms identified as a contingency, and bars would be open. The proposed format was a presentation of around 45 minutes, a break, and then questions taken three or four at a time; an experienced host from within the fan base was suggested to chair the questions. Board members were asked to attend as many sessions as possible.

A proposal for professional streaming and production was considered. The secretary suggested separating in-person and online events, given the difficulties of hybrid meetings. It was agreed that online viewers would watch but not ask questions or vote live, and that questions could be submitted by email to a monitored inbox, to be introduced by two board members. The streaming spend was approved for the first event, with arrangements for later events to be reviewed after 21 October.

Draft resolution wording

The secretary presented draft resolution wording authorising the board to consent to AFCW plc issuing new shares under the agreed heads of terms, and noted that the EGM could consider only one item of business. A technical point concerning the contracting parties was identified. The board agreed the investor vehicle should be named in the resolution. The resolution would be finalised and approved by email before publication.

Board position on recommending the investment

The chair invited board members who could not support recommending the proposal to state their position. Board members set out a range of reservations. A board member stated that they would recommend the deal because it was materially better than having no deal and protected the reserved matters. They also expressed unease that emphasis on the Trust retaining 50.01% of shares could obscure the investor's economic interest. A board member expressed difficulty with the investor's economic share and its effect on fan-owned identity. Another board member stated that insolvency would leave the Trust with no control at all.

Two board members asked that reservations they had set out by email earlier in the week be recorded for the benefit of future boards. A proposal that, if the vote passed, a material portion of the Trust's share of the new funds be committed to work on the Trust's identity, fan ownership and community role was supported, and it was agreed this would be communicated alongside the vote. A rehearsal for the first information evening was planned for the afternoon of Monday 19 October, with the time to be confirmed.

VOTE	The board unanimously approved spending on professional streaming and production for the 21 October event, subject to any better quote.
DECISION	The board agreed online viewing without live online questions or voting, with questions submitted by email.
VOTE	The board agreed unanimously to recommend that members vote yes to the investment by SSC, with individual reservations noted.
DECISION	The board agreed to commit a material portion of the Trust's share of new funds to identity, fan-ownership and community work if the vote passes, and to communicate this with the vote.
CONCERN	Reservations set out by board members were noted for the record.
REDACTED	REDACTED — detailed discussion of the Club's cash flow and going-concern position, on grounds of commercial confidentiality.
REDACTED	REDACTED — detailed information about board member reservations on grounds of commercial confidentiality.
REDACTED	REDACTED — detail of the technical point concerning the contracting parties, as it relates to ongoing legal negotiations.
ACTION	The secretary to redraft the resolution naming the investor and circulate it for approval by email before publication.
ACTION	Monitor the questions inbox and introduce online questions at the information evenings.
ACTION	Confirm the time of the rehearsal on Monday 19 October.

Item 8 — Dons Trust Finance – Debt and Equity Update

Michele Little reported that the audits of the Trust and the Club were ongoing. She reported on bond subscriptions received and orders outstanding, and noted that new orders had slowed. She asked whether further promotion of the bond should take place during the investment campaign. It was discussed that bond promotion should be paused while communications focused on the investment, and resumed immediately if the vote did not pass. The board thanked Michele Little for her work on the bond.

DECISION	The board agreed to pause active promotion of the bond during the investment campaign, to be resumed if the vote does not pass.
ACTION	Michele Little to continue chasing outstanding bond orders.
REDACTED	REDACTED — specific bond subscription figures, pending publication.

Item 9 — Election Update

The secretary presented the draft election rules. Candidate eligibility would rest with the Electoral Steering Group (ESG), with any challenge to be raised as a dispute under the constitution rather than by appeal to the board. Matters of candidate conduct would be kept separate from the membership disciplinary policy. Because the IFR requires candidates to be approved before taking office, existing directors would remain in post until their successors were approved, and successful candidates could attend board meetings as observers in the meantime. Failure to pass, or to provide information for, the required tests would void a candidate's election. The rules had been reviewed by the ESG chair. To reduce delay, the secretary was arranging for candidates to complete DBS checks early, at the Trust's cost.

It was discussed that the timetable could carry a risk to the board's ability to function, and that directors remaining in post after an election could attract criticism. The secretary advised that the constitution did not set a fixed term length that would be exceeded. Board members standing for re-election asked whether they should vote on the rules; the secretary advised that the rules conferred no advantage on incumbents. The timetable and the appointments of the ESG and independent scrutineer, agreed previously, were noted.

On voting software, the secretary reported that many members share an email address across memberships, which the current survey platform could not accommodate, and proposed a specialist UK provider for the EGM, elections and AGM. Concerns were raised about cost and about keeping the ESG's separate elections platform, Election Buddy, firewalled from the board. The secretary agreed to review Election Buddy's functionality and discuss options the following day.

VOTE	The board agreed the election rules, subject to the minor corrections submitted. The vote was unanimous among those present; one online connection had dropped at the time of the vote.
DECISION	The board noted the election timetable and the ESG and independent scrutineer appointments.
CONCERN	The risk to board continuity, and the perception of directors remaining in post pending IFR approval, was noted for the record.
ACTION	The secretary to incorporate the minor corrections into the election rules.
ACTION	The secretary to review Election Buddy's functionality and agree the voting platform before EGM voting opens.

REDACTED	REDACTED — supplier quotations, on grounds of commercial confidentiality.

Item 10 — Rules and Policy Edits

The secretary sought a steer on whether proposed changes to the rules, disciplinary policy and membership policy should be consulted on with members before being presented to the AGM, noting that the previous consultation process had lapsed. It was discussed that the need depended on the change, and that the resolutions policy, which allows members to propose amendments, itself provided a period of consultation.

DECISION	The board agreed that the amendment process under the resolutions policy would serve as the consultation route for proposed rule and policy changes.

Item 11 — Succession Planning

The chair noted that succession planning remained a standing item, but that there was no new update given the current focus on the investment process and the election cycle.

DECISION	The board agreed to carry the item forward to a future meeting.

Item 12 — Women's Team

James Longhurst reported that the women's team was performing well and now reported into the Club's football structure. Additional funding had been allocated for nutrition and team-building, to be recouped. The need for a retention plan for the team's management was noted. James Longhurst would attend a meeting with the leadership of the Women's Super League (WSL) on 20 October. It was noted that the application required for promotion to WSL 2 had not been submitted this season, given its minimum financial requirements, and the importance of being transparent with players about this was emphasised.

ACTION	James Longhurst to develop a management retention plan, ensure players are informed about promotion eligibility, and report back after the WSL meeting.

Item 13 — Any Other Business

A. AI policy (Angus Fox)

The chair reported that the draft AI policy had been reviewed by Club IT, who had recommended its adoption by the Club in place of their own draft. A member of the Trust's legal group would also review it. The chair noted that only paid AI tools should be used, to protect Trust data.

DECISION	The board adopted the AI policy for the DTB and agreed to recommend it to the Club, subject to review by the legal volunteer.
ACTION	The chair to arrange review of the AI policy by a member of the legal volunteer.

B. Flags and pull-up banners (Angus Fox)

Sample designs were circulated. The flag designs were considered acceptable as drafted, and the banner wording needed finalising before ordering.

ACTION	A board member volunteered to finalise the banner wording so that flags and banners can be ordered.

C. FA Youth Leadership Programme request (Martin Drake)

Martin Drake reported an approach from the Football Association (FA) Youth Leadership Programme, which seeks to involve young people from under-represented backgrounds, about a community event at the end of the season. The idea was welcomed; questions about pitch access remained, and the conversation would be continued after the current period.

DECISION	The board agreed in principle to explore the request, with dialogue to continue.

D. Matchday rotas (Martin Drake)

Board members were reminded to cover matchday rota slots. Martin Drake confirmed he was writing the Trust programme notes for the Wycombe Wanderers fixture, and it was agreed these should repeat the information on the investment proposal.

ACTION	Martin Drake to include the investment proposal information in the Wycombe Wanderers programme notes.

E. Membership manager (Angus Fox)

The Club proposed pausing recruitment for the membership manager role, giving responsibility for membership to its marketing staff and returning to the market towards the end of the season.

As the Trust funds the role, the use of the budgeted funds was discussed. James Ledward stated that he would support covering costs the Club incurs on the Trust's behalf only with an itemised breakdown. Michele Little noted a Club request about the timing of Trust funding payments and would circulate details by email.

DECISION	The board supported in principle the Club's proposal to pause recruitment.
ACTION	Michele Little to circulate the Club's funding requests, with an itemised breakdown of costs, for decision by email.
REDACTED	REDACTED — specific funding and incentive figures, and possible future marketing campaigns on grounds of commercial confidentiality.

F. Remembrance Sunday

It was noted that the deadline for ordering wreaths was 23 October. Hannah Kitcher offered to order a wreath on the Trust's behalf, and any board member wishing to lay it was invited to come forward.

ACTION	Order a wreath by 23 October and confirm which board member will lay it.

G. Date of next meeting

The secretary noted that the next scheduled meeting, 11 November, fell the day after the EGM and while voting remained open, and asked whether the board would prefer to meet on 18 November, the day of the result. James Ledward proposed keeping 11 November as the board meeting, given lead time for the elections, and using 18 November to consider the outcome of the vote.

DECISION	The board agreed to hold its next meeting on 11 November, with a further meeting on 18 November to consider the outcome of the vote.

The meeting closed at approximately 10.30pm.

Consolidated Decisions, Votes, Actions and Concerns

ITEM	TYPE	REFERENCE	DESCRIPTION	OWNER
1	DECISION	Order of business	Item 4 taken before Items 2 and 3	Board
1	ACTION	Tribute	Trust tribute in Wycombe Wanderers programme	Martin Drake
1	REDACTED	Personal matter	Confidential personal matter	—
2	REDACTED	IT systems	Confidential internal IT systems matter	—
2	ACTION	Training	Complete EFL training	All board members
2	ACTION	FSA training	Follow up FSA training with the Club	Dave Boyle
3	VOTE	Email vote ratified	Meetings timetable email vote ratified (unanimous)	Board
4	REDACTED	Personnel matter	Confidential personnel matter	—
4	REDACTED	Investor matter	Confidential investor matter	—
4	ACTION	Shareholders' agreement list	Compile list of matters for shareholders' agreement	Graeme Price / Michele Little
4	ACTION	Club board answers	Written answers to DTB questions from Club board	Angus Fox
5	VOTE	Heads of terms	Heads of terms with SSC approved (unanimous)	Board
5	REDACTED	Heads of terms detail	Heads of terms content withheld	—
6	DECISION	Pack approval deferred	Pack to be finalised by 19 October	Board
6	DECISION	Recommendation wording	Recommend yes to resolution; role titles; wording revisions	Board
6	DECISION	Heads of terms disclosure	Board has read and is content with heads of terms	Board
6	ACTION	Pack review	Review pack and send comments within 24 hours	All board members
6	ACTION	Version control	Circulate pack versions with changes flagged	James Longhurst
6	ACTION	Agreed form of words	Draft agreed wording on heads of terms disclosure	Dave Boyle
7	VOTE	Streaming – 21 October	Streaming approved for first event (unanimous)	Board
7	DECISION	Meeting format	View-only streaming; questions by email	Board
7	VOTE	Recommendation to members	Recommend yes vote on SSC investment (unanimous)	Board
7	DECISION	Fan-ownership commitment	Commit funds to identity and fan-ownership work	Board
7	CONCERN	Board reservations	Reservations of board members noted	Board
7	REDACTED	Financial position	Club cash flow and going-concern discussion	—
7	REDACTED	Board reservations	Reservations of board members witheld	—
7	REDACTED	Contracting parties	Technical point on contracting parties	—
7	ACTION	Resolution wording	Redraft resolution and approve by email	Dave Boyle
7	ACTION	Online questions	Monitor and introduce online questions	James Ledward / Chris Atkinson
7	ACTION	Rehearsal	Confirm rehearsal time, 19 October	Angus Fox
8	DECISION	Bond promotion paused	Pause bond promotion during campaign	Board
8	ACTION	Outstanding bond orders	Chase outstanding bond orders	Michele Little
8	REDACTED	Bond figures	Bond subscription figures	—
9	VOTE	Election rules	Election rules agreed with minor corrections	Board
9	DECISION	Timetable and appointments	Timetable, ESG and scrutineer noted	Board

ITEM	TYPE	REFERENCE	DESCRIPTION	OWNER
9	CONCERN	Board continuity	Risk to board continuity pending IFR approval	Board
9	ACTION	Rules corrections	Incorporate corrections to election rules	Dave Boyle
9	ACTION	Voting software	Review Election Buddy and confirm voting platform	Dave Boyle
9	REDACTED	Software costs	Supplier quotations	—
10	DECISION	Policy consultation	Resolutions amendment process serves as consultation	Board
11	DECISION	Succession planning	Carried forward to future meeting	Board
12	ACTION	Women's team	Retention plan, player transparency, WSL report	James Longhurst
13A	DECISION	AI policy	AI policy adopted; recommended to Club	Board
13A	ACTION	AI policy review	Arrange legal volunteer review of AI policy	Angus Fox
13B	ACTION	Banners	Finalise banner wording for ordering	TBC
13C	DECISION	FA programme	Explore FA Youth Leadership request	Martin Drake
13D	ACTION	Programme notes	Investment information in programme notes	Martin Drake
13E	DECISION	Membership manager	Support pause in recruitment.	Board
13E	ACTION	Club funding requests	Circulate Club funding requests with breakdown	Michele Little
13E	REDACTED	Funding and incentive figures	Funding and incentive figures	—
13F	ACTION	Remembrance wreath	Order wreath by 23 October; confirm who lays it	Hannah Kitcher
13G	DECISION	Next meeting	Meet 11 November; further meeting 18 November	Board

NEXT MEETING

Wednesday 11 November 2026, 6.00pm, Plough Lane