DONS TRUST BOARD MEETING MINUTES

Wednesday 10 June 2026 | Plough Lane, Wimbledon | 6:01 pm – 10:05 pm

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 (Vice Chair, Online), Chris Atkinson, Martin Drake, Hannah Kitcher, James Longhurst (Online), James Ledward (Online), David Rey (Online)
Also in Attendance	George Jones (Secretary), Reece Wheeler-Kelly (Assistant Secretary), Michele Little (Treasurer)
Apologies	Alex Folkes

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

The Chair opened the meeting. No new conflicts of interest were declared. Apologies were noted from Alex Folkes.

Item 2 — Approval of Previous Minutes

The board considered the May 2026 minutes and discussed the approach to redactions in published minutes. There was a substantive exchange about what level of detail should be recorded in full versus subsequently redacted. The Chair confirmed that showing where redactions have been made is considered a transparency asset, not a liability.

DECISION

MINUTES APPROVAL

May 2026 minutes approved, subject to further redactions being applied before publication.

Item 3 — DTB Actions List and Club Board Action Monitoring

The Chair reviewed outstanding actions. Key updates: SGM guests (ongoing); Football training sessions (paused for summer); Membership survey (not yet progressed); Discord (closed). Co-option of additional board members was deferred to Item 10.

The Social Value Working Group prompted extended discussion. David Rey raised concern that it may be a solution to a problem not yet clearly defined. Graeme Price reframed it as measuring existing social impact. The Chair agreed to take the action forward.

ACTION

Angus Fox — follow up on Social Value Working Group and report back.

Item 4 — Ratification of Email Decisions

No email decisions to ratify since the previous meeting.

Item 5 — Club Board Meeting Summary and Questions

The Chair provided a summary of the May PLC Board meeting and invited board members to submit questions ahead of the June full board meeting. Discussion focused on improving the process for obtaining answers to questions between formal meetings.

ACTION

George Jones — set up Club Board Action tracker on SharePoint.

Item 6 — Club Budget 2026–2027

The PLC board had already approved the budget and DTB approval was required. Key points from the presentation:

- The playing budget has increased but remains near the bottom of the division.
- Without new funding secured, the financial position becomes significantly more difficult from 2027.
- An IT deep dive undertaken by Martin Drake and Angus Fox showed no overspend.

James Ledward raised a substantive challenge to specific budget line items and stated he would vote against the budget without further detail. Graeme Price identified October as the point at which the financial position becomes urgent. The board agreed this urgency must be clearly communicated to members. It was agreed a formal vote on the budget would be conducted by email once questions had been answered.

CONCERN

BUDGET PROCESS

The board expressed dissatisfaction with the budget process: the DTB should have had earlier and clearer sight of the numbers before the budget was submitted to the PLC for approval. October is identified as the point at which the financial position becomes urgent.

ACTIONS

- Michele Little — collate outstanding questions, circulate answers to the board, and convene email vote.
- George Jones / Chair — organise a dedicated DTB finance session in late April next year.
- Graeme Price / James Longhurst — create a Plough Lane Bond Scheme explainer video.

REDACTED

Specific financial figures are redacted from the published minutes.

Item 7 — Investor Update

REDACTED — THIS ITEM HAS BEEN WITHHELD FROM THE PUBLISHED MINUTES

This item has been withheld from the published minutes on grounds of commercial confidentiality. Redactions have been applied in accordance with the board's publication policy.

Item 8 — Dons Trust Finance — Debt and Equity Update

The Treasurer provided an update on the financial position and the relaunched Plough Lane Bond Scheme. The board discussed the need to stop equity swaps in order to protect the 50.01% voting rights backstop. James Ledward raised a governance point: the board needed to formally vote on the equity cut-off date so that the decision could be defended publicly and transparently with bondholders.

VOTE

UNANIMOUS — EQUITY CUT-OFF DATE

Proposed by James Ledward for formal record: Cut-off of 31 July 2026 for any bondholder to convert their holding to equity, regardless of the bond's individual expiry date. This covers both Plough Lane bonds and all roll-up bonds.

ACTION

George Jones / Web team — write to bondholders informing them of the cut-off; update the bond website accordingly.

Item 9 — Dons Trust Future Strategy — Decision Required

Two strategy papers were introduced by Graeme Price (co-authored with Dave Boyle):

Paper 1 — Community Interest Shares (CIS)
Community Interest Shares can be implemented directly through the DTB as a Community Benefit Society — a separate CIC structure is not required. CIS was presented as superior to bonds: no cliff-edge repayment dates, open-ended in nature, and giving the Trust more control over terms. The paper sets out the infrastructure and legal framework required.

Paper 2 — East/South Stand Expansion
A combined East and South stand expansion of approximately 2,000 seats was proposed to raise the revenue ceiling under SCMP rules. An initial quote had been obtained and preparatory design work was already advanced.

VOTES

ALL UNANIMOUS

- Vote 1: Instruct PLC representatives to direct some proceeds from future equity sales towards stand expansion costs.
- Vote 2: Approve in principle the East/South stand expansion by approximately 2,000 seats.
- Vote 3: Grant permission for Graeme Price to proceed with developing Community Interest Share infrastructure.

ACTIONS

- Graeme Price / Michele Little — meet to agree CIS next steps.
- Graeme Price — develop a full CIS proposal for board consideration.

Item 10 — Secretariat Proposal

A paper was presented on the future secretariat structure following the departure of Reece Wheeler-Kelly. The original proposal outlined two clearly defined roles. James Ledward challenged the clarity of the role boundaries. James Longhurst proposed a compromise approach: advertise for general interim support while a wider structural review is conducted. This was accepted.

DECISIONS

- Advertise for interim secretariat support, with a bullet-point job description to be drafted first.
- A review subgroup was formed: Angus Fox, Hannah Kitcher, James Ledward.
- Chair to review applications alongside the Secretary.

ACTIONS

- George Jones — produce the interim secretariat job description.
- Subgroup (Angus Fox, Hannah Kitcher, James Ledward) — begin structural review urgently.

Item 11 — Home Match vs MK Dons FC

The board considered how to handle the upcoming home fixture against MK Dons FC, following the conclusion of the mediation period. The EFL had been contacted regarding exemptions from certain hosting regulations; the EFL initial response noted the potential for sanctions. James Longhurst urged that the situation be framed as a shared reputational risk for the EFL as well as the club. David Rey stated that the board must be transparent publicly about the fact it is acting under duress. The Chair confirmed that, as the mediation period has ended, the board is now permitted to make public statements and warned explicitly about the risk of sanctions.

David Rey left the meeting at 9:20 pm.

DECISIONS

- Ensure that all parties understand that this is a shared reputational risk.
- Issue a public statement nearer to the fixture.
- No formal policy update required at this stage.

ACTION

Chair — circulate the EFL note to the full board; await responses before finalising approach to the fixture.

Item 12 — Membership Offering — Decision Required

A new single membership tier was presented at £60 (up from £50), with improved value for international members. The board discussed a proposal from the club to switch off the Dons Trust direct debit option in August, identifying a significant attrition risk and potential impact on member voting capacity if members did not actively re-join.

DECISIONS

- Keep the Dons Trust direct debit option — not to be switched off in August.
- Pin badge proposal to be sent to the club for financial assessment.
- Junior Dons membership free for Junior Season Ticket holders.

VOTES

- Unanimous: Digital matchday programmes to be provided free of charge for international members.
- Life members may pay £24 to upgrade to full club membership benefits; no new life memberships to be sold. (Graeme Price and James Ledward abstained — conflict of interest and insufficient understanding respectively.)

ACTION

Chris Atkinson — conclude remaining membership item decisions over email.

Item 13 — SGM Planning

Deferred pending release of the EFL fixture list. To be discussed at the July board meeting.

Item 14 — WhatsApp — Communications Channel

The board considered ongoing confusion among members about whether they should reply to board WhatsApp updates. Three options were presented:

- Option 1 — move to a broadcast-only channel
- Option 2 — continue Community format with an explanatory note added to posts, replies deleted, and alternative contact routes signposted
- Option 3 — switch to Updates format (rejected due to reduced engagement reach)

> **DECISION**
>
> Option 2 adopted: continue Community format, add a short explanatory note to posts, delete member replies, and provide clear alternative contact routes.

Item 15 — Women's Team

This item was minuted by the Assistant Secretary due to a conflict of interest. A new manager has been appointed; the formal announcement is to follow.

> **REDACTED**
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> Redactions have been applied to this item in accordance with the board's publication policy.

Item 16 — Election Update

The Secretary urged progress on filling current board vacancies in order to keep the election timetable on track. No substantive decisions were taken at this item; relevant points were addressed within Items 3 and 10.

Item 17 — Constitution Update

The FCA approved modified language on the day of the board meeting. The finalised version is to be circulated for an email vote prior to formal submission to the FCA. Completion is estimated at approximately four weeks from the date of the board meeting.

> **ACTION**
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> George Jones — circulate the finalised constitution to board members for email vote.

Item 18 — EDI

No update provided.

Item 19 — Any Other Business

DT Match-Day Rota — The board was reminded to complete the rota promptly once the EFL fixture list is released.
Stand Sponsorship Update — One stand sponsor did not renew (contract expired this summer); all other stand sponsors have renewed on updated terms.
Events — Martin Drake will organise events in SharePoint in the same format as 2025–26 for the coming season, with friendly fixtures added to the programme.

Meeting closed at 10:05 pm.

Consolidated Decisions, Votes, Actions and Concerns

The table below provides a quick-reference summary of all formal decisions, votes, actions and concerns recorded in these minutes.

ITEM	TYPE	REFERENCE	DESCRIPTION	OWNER
2	DECISION	Minutes Approval	May 2026 minutes approved subject to further redactions before publication	Secretary
3	ACTION	Social Value WG	Follow up on Social Value Working Group	Angus Fox
5	ACTION	Club Board Tracker	Set up Club Board Action tracker on SharePoint	George Jones
6	CONCERN	Budget Process	Board dissatisfied with budget process — DTB should have had earlier sight before PLC submission. October identified as urgency threshold.	Board / Chair
6	ACTION	Budget Vote	Collate questions, circulate answers, convene email vote on budget	Michele Little
6	ACTION	Finance Deep Dive	Organise dedicated DTB finance session (late April next year)	George Jones / Chair
6	ACTION	Bond Video	Create Plough Lane Bond Scheme explainer video	Graeme Price / James Longhurst
7	REDACTED	Investor Update	Withheld on grounds of commercial confidentiality	—
8	VOTE	Equity Cut-Off	Unanimous: Cut-off of 31 July 2026 for any bondholder to convert to equity, regardless of bond expiry. Covers Plough Lane bond and all roll-up bonds.	Board
8	ACTION	Bondholder Comms	Write to bondholders; update bond website	George Jones / Web team
9	VOTE	Equity → Stand	Unanimous: Instruct PLC reps to direct some future equity sales towards stand expansion	Board / PLC Reps
9	VOTE	Stand Expansion	Unanimous: Approve in principle East/South stand expansion by ~2,000 seats	Board
9	VOTE	CIS Infrastructure	Unanimous: Permission for Graeme Price to work on Community Interest Share infrastructure	Graeme Price
9	ACTION	CIS Next Steps	Meet on CIS next steps; develop full CIS proposal for board consideration	Graeme Price / Michele Little
10	DECISION	Secretariat	Advertise for interim secretariat support (bullet-point JD first). Review subgroup formed: Angus Fox, Hannah Kitcher, James Ledward.	Chair / Subgroup
10	ACTION	Secretariat JD	Produce interim secretariat job description; begin structural review urgently	George Jones / Subgroup
11	DECISION	MK Fixture	Frame as shared reputational risk. Issue public statement before fixture. Await responses before finalising matchday arrangements.	Chair / Board
11	ACTION	EFL Note	Circulate EFL note to board; await EFL response before finalising approach to fixture	Chair
12	DECISION	Direct Debit	Keep DT direct debit option — not to be switched off in August	Board
12	VOTE	Life Members	Life members may pay £24 to upgrade to club benefits; no new life memberships sold (GP and JL abstained)	Board

ITEM	TYPE	REFERENCE	DESCRIPTION	OWNER
12	VOTE	Digital Programmes	Unanimous: Digital matchday programmes free of charge for international members	Board
12	ACTION	Membership Wrap-Up	Conclude remaining membership decisions by email	Chris Atkinson
14	DECISION	WhatsApp	Option 2: continue Community format, add explanatory note to posts, delete replies, provide alternative contact routes	Board
17	ACTION	Constitution Vote	Circulate finalised constitution for email vote (FCA approved modified language on day of meeting)	George Jones

NEXT MEETING

Wednesday 8 July 2026

Plough Lane, Wimbledon