Dons Trust Board (DTB) Meeting, Wednesday 14th January 2026, Plough Lane

In attendance	**Apologies**	**Also in Attendance**
Angus Fox (Chair)		George Jones (Secretary)
Graeme Price (Vice Chair)		Reece Wheeler-Kelly (Assistant Secretary)
Chris Atkinson		Dave Boyle (Secretariat Advisor) (Online) (Item 4)
Martin Drake		Michele Little (Treasurer)
Alex Folkes		James Woodroof (AFCW MD) (Items 1-3)
Hannah Kitcher		Luke Stevens (AFCW Head of Ticketing) (Item 2)
James Longhurst		William Earles (AFCW Financial Controller) (Item 2)
James Ledward		
David Rey		

1. Introduction, Apologies, Protocols and Directors Interests

The meeting began at 6.00. Angus welcomed everyone.

2. Season Ticket Discussion

Angus introduced James Woodroof, Luke Stevens and William Earles and welcomed them, reminding the board of the prior discussions that had taken place over email relating to 26-27 Men's Season Tickets and that a decision was required to be made in this meeting.

The Secretary reminded the board regarding the MoU and the board's role in this process in relation to the season tickets. Martin asked if pricing would be affected by which division the men's team are in. James Woodroof explained it would not, in keeping with the precedent set this season where prices did not increase following promotion.

The board were informed that season ticket no-shows have decreased by 8% this season following the implementation of DonsTix. A lengthy discussion took place on how to better utilise premium areas of GA sections. Following the discussion, it was decided by the board that the club would no longer sell new concession pricing in west stand central blocks (i.e. the most premium seats), this is in-line with the ticketing strategy of many other clubs across the leagues. It was agreed that those currently on concession rates in those blocks would be able to renew and their discounts would be honoured. A discussion then continued about pricing structures across the stadium. It was agreed to implement the club staff recommendation which sees an average of 13% increases in general admission (GA) areas.

It was agreed to support the club's recommendation to continue the existing policy regarding physical season tickets but increase the surcharge to £15 (plus postage) and retain existing exemptions.

The board were updated following the changes to the availability of direct debit payments at the early bird discounted rate which had seen significant financial benefits to the club. It was agreed to continue this policy.

A discussion took place on the membership offering for the 2026/27 season which would once again be included in the price of a season ticket.

The standalone membership (i.e. not attached to a Season Ticket) offering would be increased to £60 reflecting the current financial environment and cost pressures.

It was agreed to maintain the existing distribution of membership fees between the DT and the club. The board discussed how to communicate these changes to members with the focus being on framing of £5 a month (albeit a monthly payment plan is not offered) and on the benefits that will be offered. The board wished to ensure that international members get good value for their fees considering we currently have over 600 international members. The board requested the club investigate the opportunity to allow members to pay for their membership via recurring payments. It was then agreed that Men’s season tickets will go on sale in February with exact date to be decided by the Club.

James Woodroof, Luke Stevens and William Earles left the meeting at 7pm.

3. DT Corporate Structure

Dave Boyle joined the meeting.

Graeme introduced a discussion paper looking at whether we should change the structure of the Dons Trust into a Co-Op and look at moving the stadium company into becoming a Community Interest Company (CIC). Dave Boyle added that the FCA is driven by its guidance and from our recent meeting with them we now have a very helpful interpretation of the rules. Dave added that the way we operate is the same as a Co-Op and we probably should have been set up as one in the first place.

Dave went on to recommend moving to a Co-Op. Graeme seconded Dave's recommendation and suggested looking to begin the project in the second half of the year. Graeme added that whilst it is not as urgent as other matters, we do need to act.

Dave explained that there is a strong likelihood there will be major changes to the legislation by the end of the year, so it is important we investigate becoming a Co-Op sooner than later. Dave added that he would recommend by doing it as a single big bang resolution alongside 50.01 and the constitution.

Martin asked how these upcoming legislation changes would impact making changes to our structure. Dave informed the board that the changes are likely to not make it any easier. A discussion then took place on the constitutional implications which would be minimal. James-Lo raised the issue of legacies left to the DT, Dave responded by saying this was something that would need to be worked through with the FCA. It was also noted this would have no negative impacts on any proposed minority equity investment.

It was agreed that the Board should begin signposting it and aim to complete this later this year. It was agreed that Dave will write a paper with more information on what the overall process will look like and the requirements that fall upon the DT.

The second section of the paper focussed upon transferring the ownership of the stadium into a CIC which would give additional security over the stadium as well as helping with fundraising. A negative with this move would be it would restrict our ability to take a loan against the stadium from virtually all mainstream lenders. However,it was noted that this is unlikely to ever be politically viable and we would currently struggle to secure mainstream lending so this impact would be negligible. Graeme highlighted the success St Pauli have had with fundraising for stadium development without the need for loans against the stadium. This is something that we can replicate. David added we may become less appealing to external investment if we remove the stadium from the investment. Graeme said that this would be mitigated by giving an extended lease of more than 85 years so that the treatment of the lease in accounting terms would be the same as a freehold. James Lo added that protecting the ground is a key part of 50.01 so we need to keep it mind.

4. Note from AFCW PLC Chair Mick Buckley

Graeme pointed the board to the note circulated by The Secretary from Mick explaining the urgency of the financial situation and cash flow issues.

5. Dons Trust Options

Graeme introduced a note he had circulated which explained what the options going forward are for the DT. Graeme added that we have appointed a consultant to come in and run this process and to assist us in securing a broker to try and maximise our opportunities to secure the appropriate investor given the cashflow issues. James Lo said that the board needed to think about how to communicate all of this to members, as there is a need to continue to explain the difficult position of the club.

6. Dons Trust Finance, Plough Lane Bonds, Debt and Equity update

The Treasurer informed the board that she has been working on the latest PLB survey. One survey will go to those due to be repaid in 2026/27 asking if they are interested in rolling over and if so at what interest rate. This allows us to know how much of the £3.1m due in that window are likely to need to be repaid. She believes we may need to repay at least £1.6m before adding any more if we want to remove the high interest rate Bonds The Treasurer is also working on a survey that will go out to all members to see if there is an opportunity to attract new Bonds at a lower interest rate to help cover the repayments and asking what interest rates they would want to help determine appetite. Ideally, we would get close to the full repayment amount in new Bonds. The plan would be not to increase our debt overall, refinancing to a lower interest rate, just as anyone with a mortgage on a house would do.

Alex asked if we are approaching the end of the goodwill stage of Bond holder redemptions and should we delay the survey until closer to the redemption time. The Treasurer responded by saying that all Bond holders are automatically contacted 6 months out to commit their decision. These surveys are just indicative and not binding. Graeme pointed out that in the last set of redemptions the rollover rate was higher than the indicative survey. The board were reminded that the Bond has not been opened since 2022.

7. 50.01

Discussed as other agenda items

8. SGM Planning

The Secretary reminded the board of the need to decide when it wants to run the 50.01% vote. Chris asked if we had approached any investors yet, and James Lo said that a broker hadn't been commissioned yet, but members had been informed that they would be proactively sought. Chris asked if another vote would be needed to approve a deal even after passing 50.01. The Secretary confirmed another vote would be needed, but it would have a much lower bar to pass.

The board agreed to run the 50.01 RA again as soon as possible and to start working on a timetable before the February board meeting.

James Lo emphasised the amount of work that would be required to run the campaign, and the need for everyone to be involved as much as possible. Everything discussed at this meeting so far regarding finances and investment would have to be part of comms to members for the campaign. Chris asked if the Dons Trust had permission to text people as another option for campaigning.

The board discussed some feedback received on the draft constitution. The board agreed to accept the CWG recommendation of setting a 5% threshold to call a members' meeting. The board confirmed it would not run the constitution vote before 50.01 and agreed to run the constitution vote at the same time as the 50.01 vote.

It was acknowledged by all that in an ideal world the constitution would be settled first, however the board felt that it was important to bring 50.01 forward which meant running the resolutions together due to uncertainty over the approval time for the new constitution by the FCA and the potential to delay 50.01 votes at a critical time and the view that running them together would more likely achieve the threshold required.

9. Club Board Meeting Summary and Questions

Graeme reminded the board that this month is a strategy club board meeting. The issues impacting the power supply at the stadium have been solved Graeme asked board members to send him any questions relating to the strategy board to ensure that they are addressed

An update was provided on the ongoing review of the issues which caused last year's flood.

10. Approval of previous Minutes

The minutes will be circulated and approved by email.

11. DTB Actions List and Club Board Action Monitoring

It was agreed The Secretary and James Led will work together to review, update and publish the KPIs.

The board congratulated Angus on republishing the historical website.

A discussion took place on updating the DTB website.

12. Ratification of Email Decisions

The decision to publish the ED&I Statement was formally ratified.

13. Improving DT operations and minimising risk factors

The Secretary introduced a paper which aims to bring more support to the board and improve its daily functions. The plan would be to bring in 3 more assistant secretaries to create depth in the secretariat for the board to utilise. The board agreed for two roles to be advertised for assistant secretaries.

14. Board vacancies update

The Secretary updated that two people had applied to the advert to join the board and suggested that applicants to the women's board should be investigated for suitable candidates. James Lo agreed saying that the applicant pool to the women's board was diverse.

15. Women's team update

James Lo informed the board there is a gap to fill in the women's budget. The Women's board had written a paper for considerations on how to handle the deficit. It would be harder to attract investment for the women's team at tier 4, and several teams are now fully professional at that level. If the team went down, they would be unlikely to get back up again in that environment which is something for the board to consider.

16. Discord Review

The Secretary introduced a paper written by the Assistant Secretary conducting the scheduled review of the Discord platform. The Assistant Secretary went over the presentation that he had prepared reviewing the Discord platform. The data shows that the Discord server continued to outperform ProBoards as expected, however there were several challenges facing the platform. On balance, the Assistant Secretary recommended closing the Discord server and not providing an alternative.

James-Lo asked how we offer replacement two-way comms, The Assistant Secretary suggested bringing back Meet the Dons Trust Board meetings to offer alternative semi-regular two-way engagement online.

Angus added doing something like that and clipping it for socials would get more reach than anything else we could do. David pointed out that data suggests our members prefer other engagement platforms. Chris added we have emails and kiosk that also offers two-way comms.

Alex said that he agreed with James-Lo regarding concerns of shutting down a communication platform when we have a busy period coming up. We should be trying to use every tool available to us. James-Lo then went onto advocate more meet the DTBs. James-Led advocated setting up a WhatsApp channel.

It was agreed Chris would set up a WhatsApp channel.

The board agreed to keep the Discord server open until the end of the season.

17. Constitution Update

No Update

18. EDI

No Update beyond above point regarding EDI statement vote

19. Board Working Groups

i. Communications

No Update

ii. Youth Engagement and Advisory Board

No Update.

20. New DTB Guidelines

The Secretary presented the draft guidelines first shared in October, reiterating that the existing ones are very outdated. The new ones are in line with the FSA model but with some important additions not included in the FSA model.

Chris asked if betting was included, and The Secretary said this is covered by the EFL Owners and Directors Test (OADT).

The board took a vote on the new DTB Guidelines. The board voted unanimously in favour of adopting the guidelines.

21. WWW2 Day

Alex provided an update on the latest progress preparing for WorldWideWombles Day 2. Alex pointed to the board to the update circulated over email and asked people to make him aware of their availability to help over the weekend.

22. Leaving X

Angus reintroduced the topic of discussing if the DT should look at leaving X (formerly Twitter) given the ongoing concern with the content on that platform. Angus suggested the DT leave the platform. Alex recommended asking the club to review their use of X but not to force them into anything and suggested focusing on the Grok issues not political issues. David added he does not feel strongly either way. Hannah suggested quiet quitting, Martin agreed and there was broad support from the board.

It was agreed to leave the account in place, telling people how to get in touch and note our suspension of use of the page from there. Also, the DTB PLC reps would explain our decision to the club and that they might want to consider their use of X.

23. Instagram

James pointed people to the report he shared showing data showing the Instagram page is growing and thanked The Secretary for the paper they presented which will allow more help in growing the platform to be brought in.

24. AOB

i. DT Rota

There are several gaps on the Rota and people have a duty to check it and fill it in when possible. It was agreed that Hannah would cover the away boardroom duty for the Rotherham game. James-Lo added he will be in the boardroom on Saturday hosting a potential investor. It was agreed Chris would attend the boardroom for the Doncaster game.**EFL Trophy Gate Receipts**

Agreed not to review. It is agreed to ask the club to ask to donate the West Ham proceeds.

The meeting closed at 10.15