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, Monday 16th September, 2024 at 7.00pm

1. Welcome and introduction

The Chair of the Dons Trust, Angus Fox, opened proceedings and welcomed everyone present, in person and online. He thanked the club and the London Borough of Merton who managed to provide the room tonight. The Dons Trust Board members introduced themselves and they were comprised of James MacDonald (DT Vice-Chair), Graeme Price, Kevin Rye, James Longhurst, Richard Shepherd and Hannah Kitcher. George Jones (DT Assistant Secretary) was also acknowledged as being present with Andrea Knox (DT Secretary) present online.

2. Introduction from Graham Stacey proposing Resolution 1

Resolution 1 (proposed) : To change the wording in the Dons Trust constitution to ensure voting on members resolutions is made after the resolution is debated and questions received have been answered at a general meeting.

GS mentioned that in the past there have been instances where people have voted online, then heard the debate in a meeting and the people in the room have voted **98%** in favour but it hasn't meant anything because the people who didn't have all the information from the debate have already voted.

3. Technical comments on the Resolution 1 by the DT Company secretary

AK thanked George Jones, the Assistant Secretary for helping organise everything to do with tonight's meeting. Andrea stated that she is a commercial lawyer by trade and added that she would only be making technical comments this evening. AK stated that voting should only take place after the resolution has been debated. She noted that historically there's been some confusion; when the meeting notice goes out and members are told the resolutions and are told 'would you like to appoint a proxy for the meeting?' - there's been a misunderstanding about what a proxy appointment is. AK confirmed that a proxy appointment is simply appointing a substitute to go to the meeting. AK noted that a proxy appointment is not a vote at that time. So effectively, every member could attend the meeting. If they want, they could attend either in person or online and then the debate happens and only then that the vote actually takes place. AK added that what Graham's requesting, technically happens already.

AK added that once the resolution is heard then there's a chance for it to either be dealt with just as normal votes or if people call for a poll vote then that starts a completely separate type of vote. AK stated that if a poll is called, then any proxies that have been appointed and any members at the meeting, that vote goes out of the window and a fresh vote starts by a poll, and every member gets one vote. AK highlighted that we have the **FSA** on the call tonight who are a membership body we are part of and who can give legal advice that is slightly different from corporate law which is her area of expertise.

4. Comments invited from the Board and then the floor

AF stated that this issue was discussed at a Board meeting and whilst the Board think there's a lot of merit in the Resolution, it shouldn't be for everything, it shouldn't be for run-of-the-bill things like accepting the Minutes or appointing our auditors, etc. AF stressed that we must protect this ability to have proxies ahead of the meeting. AF added that at the last DT meeting it was agreed that Andrea and George would lead a rewrite effort on the constitution which is out-of-date. AF stated that he would make a commitment that he will leave the Board in a better place than what he started with and will leave it with a constitution that's working and effective and modern.

Q: Can the proxies not just open after the debate? Why do they have to open **28** days in advance?

AK: The reason we have to have a proxy appointment before the meeting is that is all a proxy is. Its someone going to the meeting instead of the member. We don't do a proxy vote before the meeting because that's not possible - the vote takes place after the debate. But what you can do with a proxy is you can give a direction to your proxy. You can tell the proxy whatever is said 'I don't care, I feel so strongly about this issue I want you to vote yes or I want you to vote no' and you'll see in the column that we did in the voting direction option for the proxies, there was a third column which is 'at my proxy's discretion'. That's where you say go and listen to the meeting, see what's said and then you decide which way you think I should vote once you've heard all the arguments. What we can't do is influence people's right to say they definitely want to vote in one way and that they can't come because if someone can't come, a member has a right to appoint a substitute and they have the right to direct the substitute to vote whichever way that member wants because it is ultimately the member's vote. I can see how it gets perceived as the voting is happening first but the voting is not happening first. All that's happening first is a proxy appointment and secondly, you have the option to direct your proxy how to vote. Bear in mind as well you don't have to appoint the chair of the proxy, you can appoint anyone you want to come to the meeting and listen on your behalf.

Q: I can't make meetings most of the time and I rely on the recording of the meeting to form my opinions but I can't currently because I have to vote in advance. What we're looking for is voting after the recording has been released.

AK: If you're wanting to make sure you can have a recording of some nature first, so know what happened, then a meeting vote will never work but a poll vote would so it would work alongside **Resolution 5**. For example, one of my suggestions is if you really want to do it that way you could ensure that any vote proposed by a member is always dealt with as a poll vote and then you'd have the option. Remember, the poll votes decided that we go into a poll vote rather than just a show of hands at the meeting and that gives you the option then to have a break in time between the debate at the meeting and the actual vote closing.

Q: Is there a reason why the appointment of your proxy needs to be linked in time to directing them how to vote? Because I could appoint a proxy and direct them how to vote after I've heard the debate. I know technically we don't have appointing a proxy voting but in effect we do unless you appoint someone other than the chair.

AK: If you appoint someone other than the chair, absolutely really easy - they can ring you from the meeting and they tell you a summary of what's happened and you then tell them how to vote. The only reason we either have it as a yes vote, no vote in the Chair's discretion is because with **6,500** members it would be impossible to deal with specific requests on the night for a vote at the meeting. A proxy vote is a vote at the physical meeting. So if you want to get some feedback on what's said and then decide your vote, appoint a proxy who will give you that feedback from the meeting. Or alternatively, make sure that any member proposal is dealt with as a poll and then you have plenty of time between the debate and the actual closing of the vote.

Q: Surely there's a possibility that we have a cooling off period, thirty days or whatever after the votes are done and the debates are done at the meeting and then people who've given their proxies can either remove them or validate them? Surely that would be better and gives everyone a chance to hear all the arguments particularly in the room. I don't know if that's constitutionally able to be done?

AK: I agree with what you're trying to achieve. The way to achieve it is to make it easier for you to insist on a poll because proxies literally are just a substitute for this meeting. The term proxy vote is the bit where the misunderstandings start. If you want to ensure that everyone gets to listen to the debate before there is a vote, then you make it a poll vote and you come up with some sort of way of circulating the debate for people who can't attend. That achieves what you want to achieve and is in line with the constitution. The trouble I have with the drafting of the wording at the moment is its talking about having a show of hands and a poll vote and the two are completely mutually exclusive. So to just read the wording of the proposed resolution, it talks about 'the voting at the general meeting would open after the members resolution is presented and debated', I agree with that 'and be conducted through a show of hands of every member present' which is fine (in accordance with **paragraph 44**) but then it uses the word 'and' so it wants a show of hands and a poll of all members in accordance with **paragraph 47** and that's the bit that doesn't work because you're asking for two things that are mutually exclusive. If you want to make sure you've heard the debate first, then for any resolution that generates debate that you want to listen to before deciding, make sure that you have the ability to make that a poll vote and then you'll get that result. With the use of that word 'and' in the middle you can't have a member's vote of a show of hands and a poll vote.

Q: How do you ensure that something is subject to a poll vote? You guys as a Board knew what these resolutions were, you said on **1,2,4** & **5** that you had sympathy but you were going to propose amended wording. You said three weeks ago that you would respond with alternative wordings. I've had three emails asking for my proxy and of course the proxy goes to the chair. What I haven't had is anything from you guys. Why didn't we get something from you guys to say, 'well actually, you're debating the wrong thing, it should be that you're asking for a poll vote'?

AK: There are two ways of getting a poll vote. The chairman can decide that it's going to be a poll vote and the other way is **10%** of the people at the meeting attending and voting can insist on having a poll. This is something that can be looked at as part of the constitutional review in how should we be able to trigger a poll. For example, if a member proposes a resolution as these five resolutions are member drafted, it should be possible that they specify that it has to be dealt with by poll and then you can always guarantee its dealt with in that way.

The delay in getting the comments out was me because I'm really sorry, I'm a volunteer and I'm desperately busy. I did them as quickly as I could but I wanted some Board feedback first. I did offer a few weeks ago to just do the redraft and that offer wasn't taken up.

Q: How do polls work with Board resolutions?

AK: You change the drafting of the threshold. At the moment the constitution is drafted that Angus can insist on a poll or **10%** of the meeting voting can insist on a poll. So that's the clause you'd look at what triggers should we have to be able to insist on a poll. The thing that George and I are saying is it shouldn't always be the default because actually it just creates an administrative nightmare. So that the technical question is what should the threshold be to be able to insist on a poll. How many members should say we want a poll before we have to hold one.

Q: Can you just define how we're going to conduct a poll?

AK: There's loads of IT changes that can really make things easier. This can very much form part of the Constitutional Review. I'm keen that the Constitution when we redraft it works alongside what we can do practically and that we don't create any things for ourselves which create disproportionate cost or are very difficult to do.

GJ: Whether this passes or not I personally would be liking the Board to go away and come back with a wording of this that works and we can bring back at the AGM or the next SGM.

Q: We were told that we would get amendments, we have never received those amendments. We have no idea whether the Board is going to suggest alternative wording tonight or not?

AK: **Sunday 25th August, 7.04pm** - that's the email I'm talking about where I said, 'Would you like me to redraft your resolution in a way that I think works technically for you to achieve this for you to consider.' There's no obligation for you to accept my wording.' That's the email that I hadn't had 'Yes please, redraft it.' It was offered by me so that we'd have wording that potentially we all agreed coming to this meeting. That is the email I did send offering to do that for you.

GS: On **August 19th** we had a meeting with the Secretariat and members of the Board and we were told we'd get amendments written up within two days.

Q: Can we find out from the chairman what proxies do you hold and in which direction?

AF: I don't know.

Q: How many proxies have been registered?

AF: We don't declare that before the vote, I don't believe.

Q: How many people are watching online?

GJ: **150** people are watching in the Zoom call right now. We've never said proxies before in terms of how many we've got or how they're allocated. I know how many proxies have come in, I'll be counting them after the meeting. We have had **794** proxies. I don't know which way they've gone.

Q: Can we just call for a poll Vote?

AK: In terms of a poll vote, Angus could insist on a poll or **10%** of the people voting in the meeting could insist on a poll and the people voting are the people voting in person and online and the people voting by proxy. So you've got **794** proxies, **150** online plus however many in the room, divide it by ten that's your number that have to vote in favour to insist on a poll on this.

Q: The issue with the poll vote is that people who have nominated a proxy have not had the chance to indicate what they would do if a poll vote was called?

AK: If there is a poll vote any appointing of proxies, etc all goes out the window. It starts again from scratch and all **6,700** members are part of the vote on the poll. So, no-one's missed their opportunity because anything that's happened to date becomes irrelevant and we start again from scratch on a poll. Technically, we have to call a poll that completes within **30** days but we don't have to take the full **30** days. So there's no reason technically if the board decide that they can't declare the poll closes earlier.

Q: Can we get some reassurance that the resolutions would be passed prior to the next SGM before calling a poll?

GJ: At the moment, within the current timelines, it is possible. It would be a very quick poll vote with a very quick turnaround. It'll probably be within two weeks to get this vote out, get it through and get everything sorted. We can't make any promises because its never been done before as far as I'm aware. We can't guarantee that it would come into effect before the Restricted Action vote.

NC (FSA): Changes to the constitution only come into effect once the **Financial Conduct Authority** approve those changes. So, you would have your vote, if you make changes, you would submit partial rule amendments to the **FCA** via a form and then they would have to approve them. You can only run with those changes once the **FCA** have acknowledged that those changes have come into effect and they've appeared on the mutuals register. I can't give timescales for how long the **FCA** would take to register a rule amendment.

Q: How would the Chair be casting his vote on behalf of people who've given him their discretion?

AF: I think I'll be following our recommendation from our Board meeting. Because we're doing the constitution rewrite anyway and because we think that we need to protect some form of proxy or some form of method of dealing with people who can't be online, and because of the other reasons that people have talked about tonight we would support those changes but we won't support the resolution as it stands. As it stands these resolutions would cover everything, so we couldn't approve our Minutes and we couldn't appoint our auditor.

Q: We were told that the Board would be proposing amendments on the night?

AF: We made technical suggestions - that's all that we can do.

AK: I think that goes back to the email on **25th August** when I offered to redraft it for you. But the amendment you'd want if you want to amend it is to insist on a poll for different types of resolution.

Q: As I understand it the Chair has asked for a poll on this resolution. Is that correct?

AF: I did but I think I've withdrawn it because people in the room didn't want to do that.

Q: Are we going for a poll or not?

AF: For this first resolution, no, we're going to take a vote in the room.

5. Amendments invited for the Resolution 1 - Graham Stacey to confirm the final wording of the Resolution 1 to be voted upon

No amendments on the evening.

6. Resolution 1 - Vote (Constitution Change)

	For	Against	Abstain
Total	**577**	**440**	**18**
Paper proxy	1		
Online proxy	362	74	
Nominated proxy	1	2	
Chairs discretion		348 (-6*)	
Room	110	3	5
Online	110	16	13
*Corrections	-7	-3	
Total percentage in favour			56.73%
Percentage required to pass			2/3 of those voting
Outcome			Failed

7. Introduction from Graham Stacey proposing Resolution 2

Resolution 2 (proposed) : To change the wording in the Dons Trust constitution to ensure voting on Board resolutions is made after the resolution is debated and questions received have been answered at a general meeting.

GS explained that there was a slight proposed amendment to this resolution. The original wording was 'this motion directs the Board to change the wording' and the proposed amendment is to start from 'to change the wording in the Dons Trust Constitution'. GS pointed out that the first resolution was member resolutions but this is Board resolutions.

Q: You've accepted that the voting process is inadequate and inappropriate and that the constitution needs changing. Yet, because its not going to be changed for who knows when, we're going to end up voting on those Restricted Actions in October with an outdated and inadequate voting system. I don't understand that?

AF: For the Restricted Actions, it will be a poll, it won't be any voting in advance of that first meeting. I hope that goes a long way to assuage your concerns about proxies because it won't happen.

8. Technical comments on the Resolution 2 by the DT Company Secretary

9. Comments invited from the Board and then the floor

10. Amendments invited for the Resolution 2 - Graham Stacey to confirm the final wording of Resolution 2 to be voted upon

No amendments on the evening.

11. Resolution 2 - vote (Constitution Change)

	For	Against	Abstain
Total	**565**	**448**	**17**
Paper proxy	1		
Online proxy	355	78	
Nominated proxy	1	2	
Chairs discretion		351 (6*)	
Room	108	4	7
Online	108	15	10
*Corrections	-8	-2	
Total percentage in favour			55.77%
Percentage required to pass			2/3 of those voting
Outcome			Failed

12. Introduction from Charles Williams proposing Resolution 3

Resolution 3 (proposed) : To change the wording in the Dons Trust Constitution to enable a level playing field for resolutions put forward by Dons Trust members and those put forward by the Dons Trust Board. Paragraph 23 would be changed to read: 23. "The members may, by a resolution carried by members voting a simple majority of votes cast at a general meeting, give directions to the Society Board."

CW stated that if you look at the resolutions that have previously come closest to passing, they are based on accountability and responsiveness. CW noted that the DTB have more information than us, which they can't always share and that there might be rogue elements trying to put something through that doesn't serve us well as a club. CW added that we need to trust our members and that history suggests they don't put forward crazy things. He also stated that one of the reasons behind the group who've made these proposals is looking at the levers that are available to members to influence the board and to have their voice heard. CW said they think it should be a level playing field for voting.

13. Technical comments on the Resolution 3 by the DT Company Secretary

AK stated that Charles put the case quite eloquently and she didn't have any technical issues with it at all.

14. Comments invited from the Board and then the floor

AF stated that the **FSA** asked the Board to make it clear throughout the discussions they had with between themselves, the DTB and the members that they don't give actual recommendations or speak on motions, they just provide technical advice about whether they're consistent with the acts and rules around the community benefit society.

After some discussion, CW stated that his preference would be to vote on the resolution now as it stands and then feed things into the constitutional review.

15. Amendments invited for the Resolution 3 - Charles Williams to confirm the final wording of the Resolutions to be voted upon

No amendments on the evening.

16. Resolution 3 - vote (Constitution Change)

	For	Against	Total
Total	**467**	**539**	**21**
Paper proxy		1	
Online proxy	275	178	
Nominated proxy	1	3	
Chairs discretion		331(-5*)	
Room	103	9	6
Online	94	22	15
*Corrections	-6	-5	
Total percentage in favour			46.42%
Percentage required to pass			2/3 of those voting
Outcome			Failed

17. Introduction from Sean Mclaughlin proposing Resolution 4

Resolution 4 (proposed) : This motion directs The Dons Trust Board to no longer provide a recommendation to its members (majority owners) on how they should vote on resolutions.

Geoff Ricketts introduced the resolution on behalf of Sean Mclaughlin who was unable to attend. GR noted that the Board has historically provided recommendations to its members on how they should vote. He added that the proposers believe this consciously influencers the voters. GR mentioned that this resolution isn't seeking to prevent the Board from making their opinions known, quite the opposite but they are looking for complete transparency. GR estimated that we have nearly **3,000** new members and stated that we would need a user's guide so that the members are presented with as full a set of facts as possible.

18. Technical comments on the Resolution 4 by the DT Company Secretary

AK flagged rule **23A** which says that any direction given must be consistent with the rules and with the society's contractual statutory and legal obligations and do not affect the powers and responsibilities of the society Board under rule **25** and **26** which don't really apply to the giving of directions. AK said that the technical wording of the resolution is ok. AK said that she did put in her original notes that if the previous vote had been voted through then the percentage for passing this would just be a simple majority. If the previous resolution wasn't passed it would be two thirds. AK stated that the **FSA** have been very helpful just flagging to her that until the **FCA** approve any amendment to the constitution, so say if **Resolution 3** passed, unfortunately that wouldn't be passed in time to change the majority needed to pass resolutions **4** & **5**. So in the original note AK circulated suggesting that would be a simple majority if **Resolution 3** passed it would actually be two-thirds unfortunately.

19. Comments invited from the Board and then the floor

AF stated that for this resolution the DTB took on board after the last few minutes that they should make recommendations sparingly. But AF noted that there are times when the DTB feel that they do have to make recommendations. He said that the Board has access to information which isn't always public for a variety of reasons.

Q: We all hope future debates will be conducted with a post-debate poll so if we assume that was happening for a moment, at what stage would the Board make their recommendation? If you've been to a meeting when the Board's opinion changed, would the Board be making their recommendation at the end of the debate rather than before the debate?

AF: Probably. We would have to look at how we would do that. I think someone made the point earlier that we needed to have better Standing Orders about how we run meetings and that's certainly something that we should be transparent about, how we go about doing that and when you could expect to see that so you wouldn't be surprised in a meeting to hear something.

Q: Should this resolution pass, you've already stated that you're going to recommend people vote in favour of the upcoming Restricted Action, would you change your mind on that one?

AF: We'd have to.

AK: What's probably worth mentioning technically is that there is a sort of difference between a Board proposed resolution and a member proposed one because the mere fact the Board are proposing it sort of suggests the Board are recommending it.

Q: Could the split on the Board be publicised? Not with names but the Board recommends this five to four majority or seven to two, etc so that if it was nine to nothing we'd all go well clearly this is not contentious, go for it but if it was split then we'd probably examine it a bit more.

AF: I think that's something we would entertain. I can't see why we wouldn't want to do that. It provides more transparency.

Q: Can you give us an assurance or tell us whether or not you will advise members of the Dons Trust on how to vote with regard to **50+1** or will you set that aside and by all means present all the arguments for and against but not on something as crucial as that give a recommendation?

Q: Approximately when will we get the results of all these votes?

GJ: Ideally I would like to say Wednesday, it might be Thursday but as soon as I can.

Q: Does this resolution mean that the Board can't even recommend that members vote in favour of approving the society's accounts?

AF: Yes, it does.

20. Amendments invited for the Resolution 4 - Sean Mclaughlin to confirm the final wording of the Resolutions to be voted upon

No amendments on the evening.

21. Resolution 4 - vote (Board Direction)

	For	Against	Total
Total	**398**	**593**	**29**
Paper proxy		1	
Online proxy	246	214	
Nominated proxy	1	2	
Chairs discretion		325 (-5*)	
Room	89	17	10
Online	67	40	19
*Corrections	-5	-6	
Total percentage in favour			40.16%
Percentage required to pass			2/3 of those voting
Outcome			Failed

22. Introduction from Jane Lonsdale proposing Resolution 5

Resolution 5 (proposed) : This motion directs the Board to ensure that all general meetings (both of the DT and PLC) are held in a fully hybrid manner with all members being able to vote and ask questions verbally, either at the meeting in person, or online. This motion also directs the Board to ensure that all general meetings are filmed, and audio recorded, and that both the film and the audio of such general meetings, be made available to all members within 48 hours of the meeting, in their entirety. Once the meeting has been held, voting on all resolutions should then be opened, with a poll of all members in accordance with Paragraph 47 of the constitution, with such a poll taking place within twenty days after the general meeting, and with proxies only collected after the debate of the resolution at the general meeting.”

JL explained that the proposers are conscious that the DTB have said that there are cost and resource elements here. JL said she is slightly confused by the quote that has been given and mentioned on Proboards. It wasn’t clear what the quote is for or what has been explicitly asked for as part of that quote. JL said that what the proposers are asking for are hybrid meetings where members can speak and vote. It is all possible through current technology. JL stated that Zoom and Teams all have the ability to do that and she said that we’re seeing that tonight with Andrea being able to join online. JL said that we are a membership organization and the majority owners of the club. She said that there was some concern about the word 'entirety' in the resolution relating to the video and audio which was being interpreted as not aligning with wider legislation relating to defamatory comments, for example. JL said that this isn't the case and things like tech failures will be covered by Force majeure with defamatory comments already covered in libel law.

23. Technical comments on the Resolution 5 by the DT Company Secretary

AK said there are two different elements to the technical comments. She said she would deal first with the practicality side of things. AK stated that if we are going to be issuing some sort of recording of the meeting, we need to work out which software to use and how to do it. We'd also have to do some sort of editing and redacting. AK said that the main technical things to talk about are the drafting. She added that there are some real issues with the drafting that wouldn't work technically. AK said that when the members pass a resolution, she wants to make sure that there's nothing then that the **FSA** comment on and the **FCA** comment on that would stop it being passed.

24. Comments invited from the Board and then the floor

Q: Could we handle a call with a meeting online with hundreds of people voicing their opinion?

GJ: Technically, probably we could. It would incur significant costs. We'd have to pay to have additional tech support, we'd have to pay to upgrade Zoom subscriptions. In theory we could do it but I'd be very concerned if we did. In the process of doing this, we spoke to an external expert who gave us a quote of how much he'd charge to provide what me and Stuart are doing for free tonight. He also said that he would advise against passing this just because of issues like people talking over each other.

Q: Would it be possible to have the questions coming up on the screen so that everyone in the room can see it? So that if some genius online comes up with something no one in the room has thought of then it doesn't get missed?

GJ: In theory we could do that. We've tried to do that in the past. But the problem is the live stream that is live, if we wanted to put up other people's comments, that'd be a minute behind.

Q: How are we going to do this when the proxies have already voted?

GJ: All of the papers have already said that amendments will be accepted and that's one of the reasons we recommended people appoint a person as their proxy to react to any amendments. So constitutionally we're fine here.

25. Amendments invited for the Resolution 5 - Jane Lonsdale to confirm the final wording of the Resolutions to be voted upon

Resolution 5 (amended) :

This motion directs the Board to ensure that all general meetings (both of the DT and PLC) are held in a fully hybrid manner with all members being able to vote and ask questions verbally, either at the meeting in person, or online. This motion also directs the Board to ensure that all general meetings are filmed, and audio recorded, and that both the film and the audio of such general meetings, be made available to all members within 48 hours of the meeting, in their entirety. Once the meeting has been held, voting on all resolutions should then be opened, with a poll of all members in accordance with Paragraph 47 of the constitution, with such a poll taking place within twenty days after the general meeting.

26. Resolution 5 - vote (Board Direction)

	For	Against	Total
Total	**542**	**453**	**10**
Paper proxy	1		
Online proxy	348	86	
Nominated proxy	1	2	
Chairs discretion		350 (-6*)	
Room	98	4	6
Online	102	13	4
*Corrections	-8	-2	
Total percentage in favour			54.40%
Percentage required to pass			2/3 of those voting
Outcome			Failed

27. Open Discussion

Q: One of the protections I want is that this Board will not endorse a PLC recommendation to mortgage this stadium?

KR: There is a paper that myself and GP worked on which was published with all the other majority rules stuff the other day. It's a paper that we've done on behalf of the Board which is largely drawn from a Supporter's Direct report that was done in **2012** on options for asset ownership. It's been then updated. I had a conversation with the Chair of the **CPO** (Chelsea Pitch-owners Association) about the model and how it worked. That paper goes into sufficient detail to explain what form of asset ownership is the most appropriate. The **CPO** is not deemed by the report drawn up by **Supporters Direct** for **Wrenbridge** to be a suitable model when compared to an **IPS** or a **CBS** as we are. The model of ownership for assets is much more secure with this model and the model of the **CPO** is very problematic in a number of ways. I would suggest rather than me dominating this conversation now with talk of that, people go off and read that, and the paper also that was written by **Supporters Direct** and pulled together by my former colleague **Tom Hall**, that's the thing you need to go off and read. It's on the DT website with all the majority rule stuff. It gives you a reasoned justification for the conclusion that this model is the most suitable for ownership of the asset.

Q: Could you confirm what Jane said, that the restricted action meeting is going to be on **October 28th** and if it isn't, what is the date?

AF: We haven't changed any dates of any of the meetings tonight. It is the **28th October.**

Q: We've heard a couple of times in the last few months, the possibility of a mortgage being taken out on the ground. I'm asking, what for? How can you guarantee that it won't put the ground at risk and what needs to happen to allow you to do that?

GP: The members would have to vote on it for starters. Any charge placed against the ground, the example I've given previously as part of the financial ownership of the club is concerned is that, for example, if we want to build a training ground in an ideal world, I would not put a charge against this ground. We had to work so hard to get the charge off in the first place. Everyone talks about the Plough Lane Bond as one thing, it wasn't, it was in two tranches. The first tranche enabled us to have enough money to complete the ground but we had to take a loan from **MSP** at double digits and that was in a much lower interest rate environment than we find ourselves in now. The second tranche with effectively a bit of bridging cash very kindly provided by Iain McNay meant that we could remove the MSP charge and then we paid Iain back through our cash flow. So, to go back in, the only way that I could envisage it from a personal point of view is if we had to put up something whilst we were building out the training ground as soon as you complete the training facility you would transfer the charge. You'd remove it off because of course as you build a development the value of it goes up. So as soon as the value of a development would be enough, from a personal point of view that's the only way I'd ever envisage a charge coming back against the ground. So that would be a temporary basis otherwise how are we going to raise money? You don't know how much money we're going to need for a training ground. I don't. I don't sit on the Development Committee so that if somebody from the Development Committee was here, they might be able to say more but that's the only way. So its effectively creating your own bridging finance so you can get from A to B and then after that no.

JL: That's not being proposed at the moment. That's not in a pipeline. That's not being planned. What Graeme's saying to you there is that is the only situation he could ever see that happening in.

GP: Hopefully, we can work in conjunction with Merton to the extent that we wouldn't need to do that. Or if we needed to raise some money it's a small enough amount that we can raise it amongst ourselves. We've done it before, so why not again. But there is a certain level above which we'd have to borrow some but I don't know the answer to that because I don't know where we've got to with Merton, I don't know what the number would be.

Q: We have apparently got some rich investors out there who are prepared to put some money in, have they been approached about actually acquiring a training ground for us and then us renting it from them?

GP: From a pure finance point of view, as I've said before, there is no one in the pipeline because I get to do the due diligence. In terms of what we may have talked to Merton about from the development side, Roger's on the Development Committee, he's better placed than I am. It would be nice if we could find a wealthy individual possibly to co-invest. Anything that means we don't have to give equity out, great. Anything that means we don't have to use the ground, great.

Q: Is there an update on the Man of the Match presentations? There was a petition with a decent number of names on it which it appears to have been ignored.

AF: Its in the meeting summary from our Board meeting last week. We discussed it again. We did reply initially to the email that was sent to us. I know that James Woodroof, the MD has met with the petitioners. We believe it's a matter for the club to choose how to run their matchday. We don't choose the football team. We don't choose the manager. We employ people to make decisions to do that and we govern them through KPIs and targets. The commercial team and the MD between them make the decisions about how to run our matchday.

Q: Who is in charge of the constitution stuff because I would be interested in being involved in that?

AF: We'd love you to be involved.

Q: With regard to the MOTM presentation, I'm not sure why it should be up to the club what happens after the match?

AF: I'm not exactly sure what the circumstances were for it moving up here but I don't think it could be heard downstairs. We sell more drinks, members of the team spend time up here, people from the boardrooms come in here, people from the hospitality come in here. There's a lovely atmosphere here after the games, the like of which other clubs just don't have. The running of the event on the matchday, it's the responsibility of the MD and the Commercial Director how they run it. Our role has changed a little on the DTB over the last two to three years since before I joined. We're a governance Board not an operational Board. However, I will raise it on Thursday at the PLC meeting.

Q: I thought it was a very interesting decision to include DT membership automatically for ST holders. I just wondered if the Board were able to track the engagement levels of these new DT members who didn't sort of sign up to be DT members and have just become so by default? I wondered if you've got any intel on levels of engagement or emails even emails opened?

JL: We're getting more data all the time. Our data platforms are improving which means that we can get a better sense of what the engagement is. What I can tell you is that things like the members handbook email that went out was opened by a huge number of people. We've had a really high churn rate of members over our history. Every year quite a lot of members leave and join. Our numbers have stayed relatively static. If you see all the QR codes dotted around, they are all individually tracked. We're getting better at it.

RS: For the **2023-24** season, we had a **59%** open rate for emails which in the last seven years is the second highest we've ever had. The highest was **61%** the year before in **2022-23**. For the finance update we had a **69%** open rate. There's also an email about KPIs that we shared which had a **66%** open rate. I've not got anything for this year yet but we're going to be working on an update on KPIs and some more targets on where we think we should be for this year and because they're all percentage-based, the fact we've got more members means that we will try to keep similar percentages so hopefully that means that as many people are engaged as a proportion last year before the changes as now after the changes.

Angus Fox closed the meeting at **10.30pm** and thanked everyone for their contributions.

Signed on behalf of the DT Board
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Chair of the DTB