



**WYCOMBE WANDERERS TRUST**  
safeguarding our heritage

**ANNUAL GENERAL MEETING**

**29<sup>th</sup> NOVEMBER 2017**

# HOUSEKEEPING

- PLEASE TURN MOBILE PHONES OFF
- PLEASE DO NOT UPDATE SOCIAL MEDIA DURING  
• THE MEETING
- PLEASE ONLY ASK QUESTIONS AT THE  
APPROPRIATE TIME

# Agenda

- WELCOME & INTRODUCTIONS
- MINUTES FROM AGM 2016
- CHAIRMAN'S REPORT
- FINANCIAL REPORT
- APPOINTMENT AND REMUNERATION OF AUDITORS
- ELECTION OF DIRECTORS
- 500 CLUB UPDATE
- 10 MINUTE BREAK
- Q&A WITH ANDREW HOWARD, MICHAEL DAVIES & TREVOR STROUD



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# APPROVAL OF MINUTES



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# CHAIRMAN'S REPORT

Trevor Stroud



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# FINANCIAL REPORT

Mark Burrell



# The year to 30<sup>th</sup> June 2017

- The 2016-17 year overview
- Consolidated Group Accounts: Profit & Loss
- Consolidated Group Accounts: Balance Sheet
- Wycombe Wanderers Supporters Group Ltd - Summary
- Immediate Questions
- Finance Forum – Monday 11<sup>th</sup> December 2017 in Monty's (1815-1945)
- **Resolutions:**
  - (1) Audited Accounts for the year ended 30<sup>th</sup> June 2017 adoption, and*
  - (2) Auditors appointment, and for their fees to be determined by the Directors.*

# Key elements of the year...

## Where we were last year

- WWSGL:
  - Parent company
  - Strong balance sheet
  - Supporting its subsidiary companies
- FALL:
  - Rent payments from WWFC frozen
  - Tax position clarified
- WWFC:
  - No overdraft, relies on the Group for support
  - Individuals and groups have helped through the past 5 years times of financial constraints
  - Football fortune



## The Main Changes

- IBE transactions
  - Confidentiality remains
  - Monies received Nov 2016
  - Funds distributed to plan, via WWSGL and FALL
  - WWSGL owes cash to WWFC and owed cash by FALL, in a tax effective way
  - Some left for WWFC working capital, and in WWSGL for future use
- Other player trading too
- More Football Fortune
- Tax, HMRC, PAYE, VAT all good
- General Manager appointed
- Peers built bigger budgets...  
...run faster to stand still



## What that meant...

- **WWSGL:**
  - Structured finance across 3 companies
  - Agreed with HW (audit & Tax), & HMRC
  - 500 Club £'s to WWFC
- **FALL:**
  - Rent and loan repayments paid to plan by WWFC
  - Self financing covering commitments.
  - Planning for CF Ltd loan repayment/ re-financing
- **WWFC:**
  - Increased income **£5.56m** (£4.23m) and profit at **£1.019m** (£0.472m)
  - Utilised historic WWFC losses to offset profits – no tax to pay
  - As expected for L2 we still need cash to compete
  - Asset clean up completed, increasing depreciation
  - Reserve for works on Frank Adams Stand

All three sets of accounts given “clean bill of health” by auditors

# Group Profit and Loss

- 2015-16 Turnover
  - £3.350m (2015: £3.623m)
  - Broadcasting up
  - Cup run
  - Reduced match day & commercial income
- Other Income
  - £0.972m (2015: £0.695m)
  - Player Trading up to £0.809m from £0.543 from all appearance monies, sales and other add-ons
- Total Income £4.32m (15: £4.31m)
  
- Costs £3.832m (15: £4.233m)
- Profit £0.491m (15: £0.084m)

- **2016-17 Turnover**
  - £3.707m
  - Good income from cup runs; reduced TV; but better commercial income
  - AP rent re-started, and paid
- **Other Income**
  - £2.056m
  - Player Trading up by £0.999m from all appearance monies, sales, add-ons
- Total Income **£5.763m**
  
- Costs **£4.609m**
- Profit **£1.154m.**

# Group Balance Sheet

- **FIXED ASSETS £5.01m (2015: £5.1m)**
- **TOTAL ASSETS £4.31m (2015: £4.43m)**
  - Current Assets are £0.566m (2015: £0.834m)
  - Creditors and Accruals £0.497m (£0.984m)
  - Short Term Loans £0.829m (2015: £0.516m)
- **Funded By:**
  - Deferred Income £1.338m (2015: £1.215m)  
(Grants, Season Tickets & Sponsorships)
  - Long Term Loans £1,665m  
(2015: £1.987m)
  - Shareholders Funds £1.438m (£0.831m)
- **TOTAL FUNDING £4.31m (2015: £4.43m)**

- **FIXED ASSETS £4.875m**
- **TOTAL ASSETS £4.464m**
  - Current Assets are £0.805m
  - Creditors and Accruals £0.667m
  - Short Term Loans £0.549m
- **Funded By:**
  - Deferred Income £1.046m
  - Long Term Loans £0.724m
  - Shareholders Funds £2.693m
- **TOTAL FUNDING £4.464m**
- **External debt halved this year:**
  - **June 2017 £1.2m**
  - **June 2016 £2.4m**
  - **June 2015 £2.9m**

# WWSGL specifics: Profit & Loss

- New: 500 Club
  - Collected in WWSGL
  - Passed to WWFC via Loan Repayments
- Several significant donations in 16-17
- Careful control of cash
- Trust continues to support its subsidiary companies (seats, etc.)

P&L £s	2016/ 2017	15/16	14/15	13/14
Fees/ Other	5,146	968	3,401	
Subs	8,668	8,408	9,753	
Events	1,714	3,376	4,053	
500 Club	62,704			
Donations	67,458			
COSTS	(3,962)	(9,884)	(9,910)	(15,326)
<b>PROFIT</b>	<b>141,728</b>	<b>2,868</b>	<b>7,297</b>	<b>5,273</b>

*Note: 500 Club monies of £62,704 then transferred to WWFC via Inter-Company loan repayments*



# WWSGL specifics: Balance Sheet

- Group financial re-structure



- Distribution of Football Fortune and Ibe monies, in a way that protects Adams Park
- WWFC repaid its debt to WWSGL and lent WWSGL funds to on lend to FALL (to repay external debts)

Balance Sheet £s	2016/ 2017	15/16	14/15
Fixed Assets	<b>830,200</b>	830,200	830,200
Current Assets	<b>56,029</b>	2,448,258	2,327,587
Creditors (under 1 year)	<b>(5,000)</b>	(17,161)	(14,561)
Net Short Term Assets	<b>51,029</b>		
Owed to WWFC <i>(monies were owed by WWFC)</i>	<b>(882,696)</b>		
Owed by FALL <i>(increased debt)</i>	<b>3,505,628</b>		
<b>TOTAL ASSETS</b>	<b>3,504,161</b>	3,261,297	3,143,226

*Note: Inter-company accounts are following the IBE transactions*

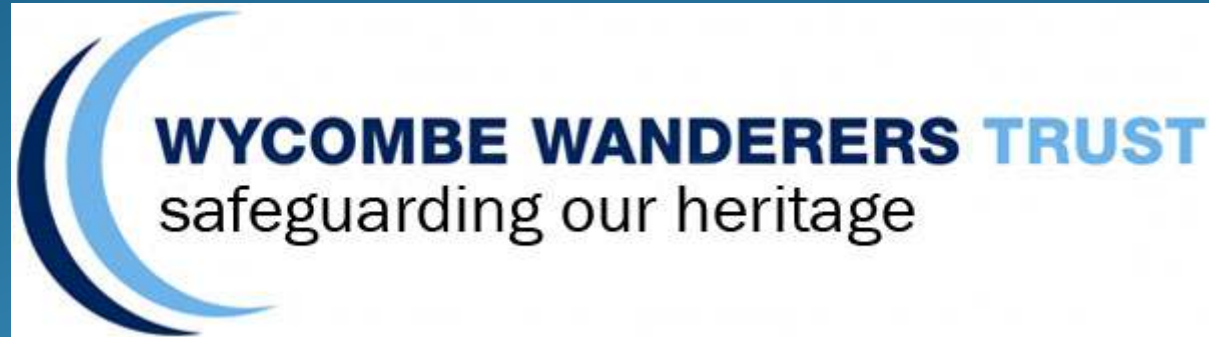


# Resolutions

I trust this Financial Report has given you all comfort to support the two resolutions:

1. To receive and adopt the Report of the Directors and the Audited Accounts for WWSGL (the Trust) for the year ended 30 June 2017, and
2. To appoint Haines Watts as auditors and for their remuneration to be determined by the Directors.

Thank You. Mark Burrell, Group Finance Director

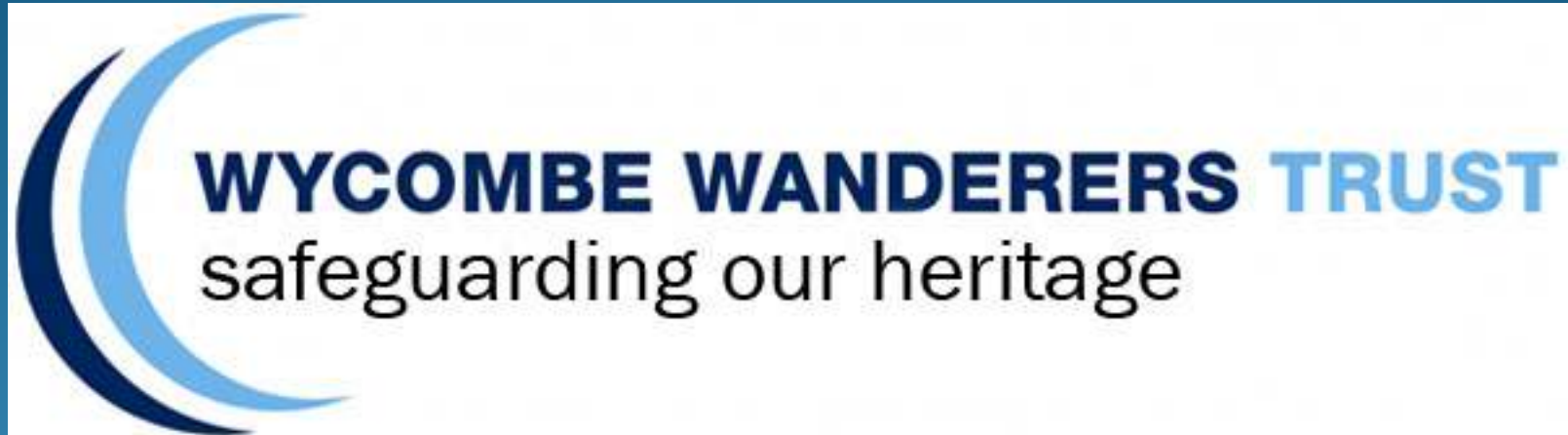


Mark Burrell

Group and WWFC Finance Director

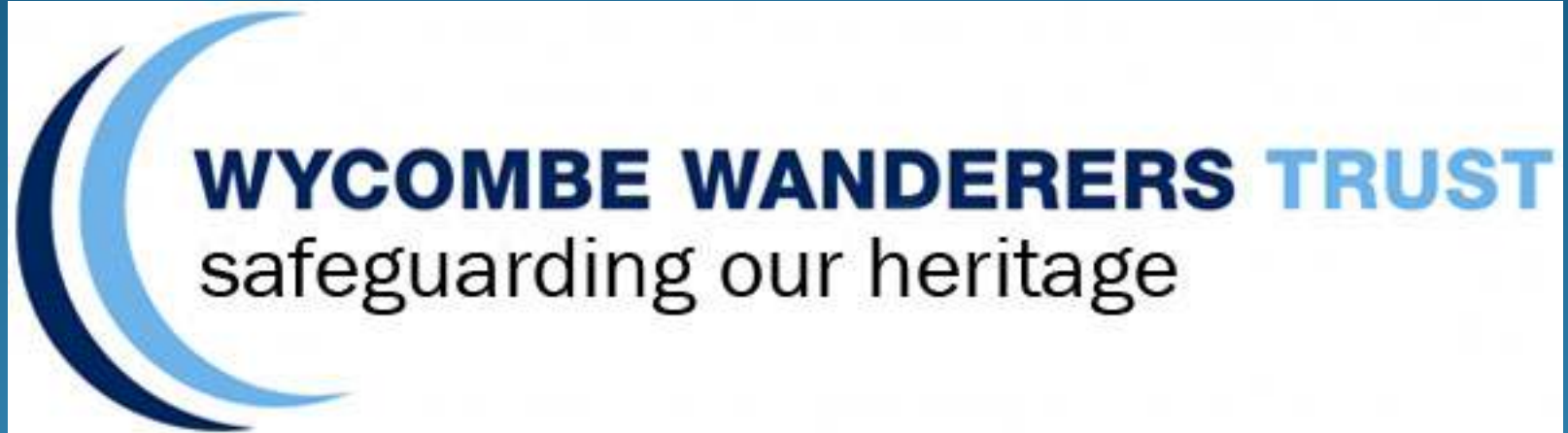
Chairman, Group Finance Committee (GFC)

29<sup>th</sup> November 2017



# ELECTION OF DIRECTORS





**TONY HECTOR**





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**DAVID COOK**



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**LISA BOWKER**



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**PETER LERNER**



**WYCOMBE WANDERERS TRUST**  
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**MARK BURRELL**



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**JOHN DERBEN**





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**500 CLUB UPDATE**



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**NIGEL KINGSTON**



**WYCOMBE WANDERERS TRUST**  
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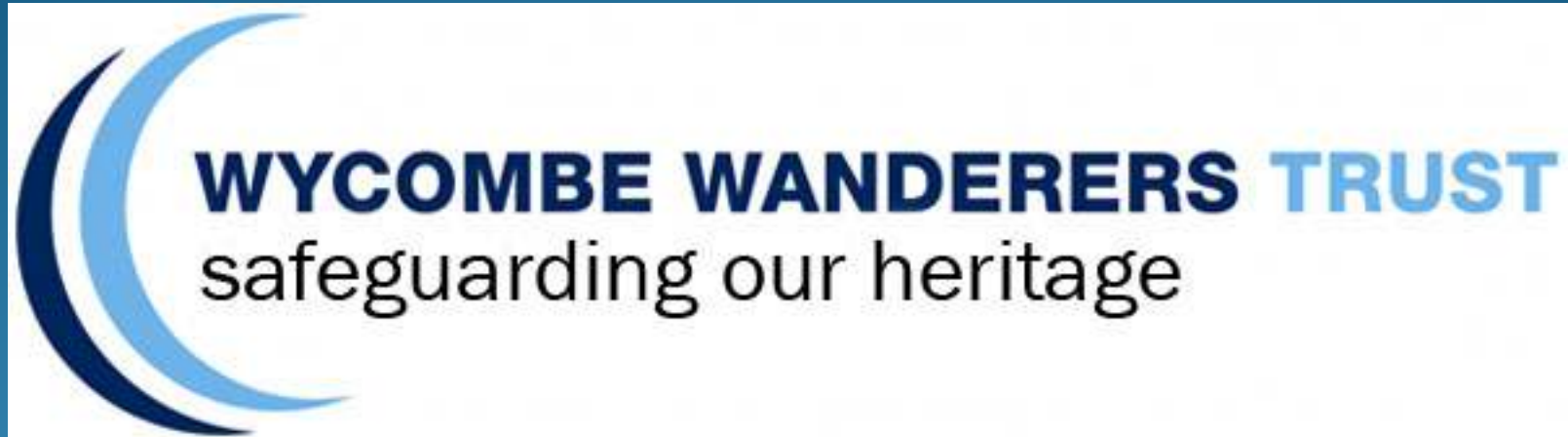
**10 MINUTE BREAK**

**Q & A**

**MICHAEL DAVIES**

**ANDREW HOWARD**

**TREVOR STROUD**



# APPROVAL OF DIRECTOR ELECTIONS





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**29<sup>th</sup> NOVEMBER 2017**