



Minutes of Annual General Meeting
Thursday 29 November 2018 – Adams Park, High Wycombe – 7.30pm

Directors Present: Alan Cecil (Chairman), John Bignell, David Cook, John Derben, Tony Hector, Nigel Kingston, David Robertson, David Smith, Trevor Stroud.

Directors Apologies: Lawrie Read. **Board Apologies:** Martyn Broughton (Group Financial Controller).

Members Present in person: Karen Adams, Jack Allen, Ken Allen, Graham Anderson, Gordon Anning, Andrew Ashby, James Ashby, Paul Bacon, Brian Baldwin, Philip Ball, Christine Barry, John Bartlett, Phil Bate, Lisa Bowker, Keith Brayley, Pauline Brayley, Laurence Brennan, Angela Brennan, Malcolm Brightman, Pete Brown, Louise Brown, Simon Burrage, Mark Burrell, Anne Bushrod, Alan Bushrod, Colin Butler, Anthony Capper, Philip Capron, Phil Catchpole, Roger Clarke, Alex Collingridge, John Collins, James Collins, Catherine Collins, Josephine Cook, Chris Cooke, Diana Cooke, Stephen Cooper, Simon Cope, Russell Cox, Jacqueline Cox, Trevor Cox, Arthur Darby, Jennifer Darby, Paul Davies, Stephen Dell, Thomas Dell, Alexandra Derben, Michael Dewey, Terence Dudley, John Dunn, Sue Dunn, Steven Edgar, Maria Edwards, Bill Edwards, Vince Faulkner, Rena Frontalski, Alan Fryer, Edward Gavin, Michael Gillett, Andrew Green, John Hall, Tony Harris, James Hemmings, Richard Hemmings, Brian Hill, Alan Hodgson, Philip Holman, Freda Howson, Geoff Hughes, Emily Isaac, Tom Jarvis, Ian Keizner, Paul Kendall, Nan Kingston, Wendy Laidler, Peter Lambert, David Lander, Ronald Langston, Michael Lawson, David Le Breton, Anne Le Breton, Tony Lee, David Lester, Peter Lerner, Paul Lewis, Richard Lloyd, Robert Massie, Ben Mawby, Ian Mobsby, Ronald Monk, Phil Mullett, Michael O'Hagan, Ken Page, Lynn Page, Mick Parsons, Stephen Peart, Steve Phelps, Michelle Phillips, Ray Ponsford, Colin Priest, Jenny Priest, Mark Purnell, Julie Purnell, Mike Ralph, Adrian Read, David Riddington, Nicholas Rietdyk, Nigel Rolfe, Reg Rundle, Bob Salter, Josh Salter, Gaynor Salter, Keith Samuels, Phil Slatter, Gerald Slevin, Teresa Slevin, Ian Small, Bill Smith, Paul Snook, Brian Spraggon, Michael Stephens, Anthony Stevens, Alan Stevens, Reta Stone, Anthony Stone, Louise Stone, Alan Sunderland, Trevor Timms, Taras Tymofijiw, Nigel Vickery, John Vipond, Roger Walter, Jane Weston, John Weston, Jonathan Witney, Michael Witney, Andy Worboys, Deborah Wyatt, Helene Wyatt, Michael Wyatt, Thomas Wyatt, Tim Wyatt, Tracy Wyatt, David Yeabsley, Gary Yorke, John Young.

Members present by proxy: Frank Burton, Gerald Cox, Lesley Cox, Michael Docker, Philip German, John Grafham, Kevan Harris, K Robertson, Will Schaffer-Peek, Peter Holyome, Thomas Dell, Richard Bignell, Anna Bignell, Patrick Longhurst, Jane Taptiklis, Philip Taptiklis, Edward Walker, Simon Ward.

Together with a further 236 members registered to follow via the Facebook Live Stream. It was subsequently noted that, unfortunately, due to a technical issue, not everyone who had requested live streaming could receive it for which the Trust later posted an online apology.

Members Apologies: Steve Baker, Richard Bignell, Jeff Brydon, Stephen Daghish, Alex Dickinson, Bill Gleaves, Chris Harvey, Roger Hildred, David Hill, Helen Monk, Ian Monk, Anthony Pryce, Graham Roberts, Paul Tiffany, Ken Townsend, Steve Wilson.

Introduction:

The Chairman welcomed members to the meeting and outlined the Agenda for the evening. Explained he was acting as Chairman as, with the current Trust Chairman, Trevor Stroud standing for re-election it was not appropriate for him to act as the Chairman of the meeting, nor for him to exercise member proxy votes.

1. To receive and sign the Minutes of the Annual General Meeting held on 29 November 2017:

These had been circulated in advance. Bill Smith proposed and Sandie Derben seconded the resolution. On a show of hands there were 156 votes for, no abstentions and none against. Proxy votes received were 25 for and none against. The resolution was therefore carried and the Chairman signed the minutes.

2. Chairman's Report:

Trevor Stroud, as Chairman of the Trust (rather than of the meeting) gave the following report:

I would like to start my Chairman's report, on a sombre note. We have recently been advised of the passing of a loyal Trust member, Ex player and Wycombe Fan.

Dudley Kipping was a regular attendee at Trust meetings, and my first contact with him was when he used to manage the parking on Fitzgerald's Way many years ago. I'd like to express my condolences on behalf of the Club and personally to his family and friends.

As always, a year in the life of Wycombe Wanderers Trust, as owners of our football club, has been a rollercoaster of emotions, with a lot of highs, and a few challenges. On the field, the Club totally over delivered by gaining promotion to League 1. More importantly we have shown that we can compete at this level, and we are currently over halfway to our target of 55 points for survival. We are closer to the play-offs than we are to relegation, and superb performances against 3 of the "big boys" as well as Tuesday evening has to give us confidence.

It could be very easy to get carried away, but as always we look to make ourselves mathematically safe before we get too excited about other possibilities. Gareth and his management team, and they are a team, continue to deliver on a daily basis, and they continue to find hidden gems of players as their discovery of Alex Samuel proves.

Off the field significant progress has also been made, with improvements in several areas including Season Ticket sales up by 24% over the last two years, and at their highest level since 2010. League attendances up 20% last season and showing significant growth this season 7s and Under gaining free entry raised to 11 and under encouraging the fans of the future to get the Wycombe bug.

Commercial income up 15% YOY, with further increases being delivered this season and more agreed for 19/20. We are organising 4 Christmas parties for the first time since 2014 with almost 600 paying customers attending. With relatively few resources Michael Davies and his team consistently punch above their weight, and the stream of complimentary letters the club receives from a number of different sources including away fans are testament to this.

However, despite this success both on and off the pitch, the reality of finances for a Fans owned Club has dominated the Trust Board agendas over the last 12 months, well in reality the last 6 years since we took ownership.

In terms of tonight's meeting, there will be a financial report, but as result of Mark Burrell's resignation and a pre-booked holiday for Group Treasurer, Martyn Broughton, the opportunity to ask detailed questions tonight will be limited, but as in previous years we will be holding a Finance Forum on Wednesday 12th December in Monty's. Martyn will have returned by then (assuming his cruise ship doesn't sink) and he will be there to answer any questions you may have on all three sets of accounts.

I would like to take this opportunity to sincerely thank Mark Burrell for his contribution to both Trust and Football Club Boards, and wish him well with his on-going business commitments. We have published all accounts well ahead of tonight's meeting and that is as a result of lots of hard work over a sustained period of time by both Mark and Martyn. Mark's resignation together with John Bignell's decision not to stand for re-election, guarantees two new Trust Board members. I would like to pay tribute to John for all the work he has done and will continue to do for the Club he loves. The new additions to the Trust Board bring new sets of eyes which can look at things differently, and perhaps challenge a number of preconceptions. I am led to believe that there is a small but vociferous group of largely anonymous keyboard warriors, who are extremely critical of the work of the Trust Board and myself. Their decision to remain anonymous does

makes it difficult to deal with their concerns, and indeed we don't even know if they are Trust members. As a Board we always try to be as transparent, and responsive, as we can reasonably be to Trust members and the concerns they raise with us. Perhaps it's an indication of the attitude of the individuals involved that despite the "noise" they appear to generate, no more than 2 candidates put themselves forward for election to the Trust Board.

We are always open to feedback and advice, but this continuous criticism, even if coming only from a small minority of fans, has the potential to de-stabilise the Club, both off and on the field I would urge those involved (if indeed there are any here) to consider whether their actions are really in the best interests of our Football Club.

What is clear is we identified that the majority of League 1 & 2 Clubs lose around £600k per year before "football fortune", and we are no exception. In recognition of this fact we launched the Trust share scheme to raise £2 million over a five year period. We have received £620k so far which is brilliant, but still leaves us £1.4 million short of the target. In previous seasons this loss has been masked by Football Fortune, starting with The Play-offs in 2015, through Aston Villa and Tottenham in the F.A. Cup, as well as player sales and sell-on windfalls.

I have had feedback that we have not made the underlying loss-making situation clear, but I have checked previous reports and there has always been mention of this, even if the figures being presented at the time appeared to make good reading.

This chart shows the underlying financial performance of the club, having removed the Football Fortune effect. Clearly this shows a consistent performance. There are obviously ways of eliminating this loss, primarily by seriously reducing the playing budget, but this would mean we would not be competitive in League 1, or probably League 2 as well. (We are in the bottom 4 of declared budgets in League 1 and this year's playing budget would be only halfway among this year's League 2 clubs).

In any business, if a trading loss is declared it is down to the owners to find this shortfall. In the case of Wycombe Wanderers, we the Trust members are the owners, and with around 1000 members, each one of us would need to be making a contribution of £600, every year. As generous as you have been through the various schemes we have organised, (Chairboys Funders, Trust Share Scheme, 500 Club), both I and the Trust Board, do not feel this is viable on an on-going basis.

Based on this we started searching for suitable partners to join us on our journey, and we believe we have found the right people in Bill Luby and Jim Collis, who some of you will have met, when they visited us recently. I will be updating the meeting later on progress regarding the potential investment after the formal part of this evening is over, but the key message I want to get over tonight is the importance of our Legacy Members. Under our Rules, the sale of a controlling interest in the Football Club requires the approval of 75% of the Legacy Members, and that means that 75% of these have to vote in favour. That is not 75% of everyone who votes, but 75% of all legacy members. Therefore, not voting is a no vote, and I for one do not want apathy to decide the future of our Football Club. Legacy Members are by definition active season ticket holders and we hope that their continued and current interest in our Club will encourage them to participate actively in the process.

The Trust Board has concluded that Jim & Bill are the right partners, to help us take the Club forward on every front, whilst the Trust remains involved in the day to day running of the Club, through seats on the Football Club Board, and with the Trust members' enshrined rights unaffected. I would also re-iterate that ownership of the Stadium is not part of the negotiation.

Also, on the finance front, we successfully repaid the first Chairboys Funders scheme in May, and relaunched a second scheme, and my thanks goes to all of the investors in both schemes, but also to Alan Cecil, for the immense amount of work involved in administering both schemes, as well as seeking and delivering the investors needed for the second scheme.

There are too many people to thank individually for everything they do for our Club, but as someone once famously said, "in no particular order", I'd like to thank both the Trust and Football Club Boards for all of the time and effort they put in on a voluntary basis. David Cook has prepared 26 Operations procedures which

means we are viewed favourably by the safety organisations, and Ivor Beeks who has responsibility for the pitch. A notorious referee who I won't name, recently e mailed the Club and said he didn't believe he had officiated on a better playing surface. I would also like to take this opportunity to thank Andrew Howard for his contributions, both in terms of time and financial support over the last three and a half years. There are a lot of things that Andrew has done in the background, over this period, that went unannounced and saved the Club literally thousands of pounds, so thank you Andrew.

I would also like to pay tribute to John Derben and his band of loyal volunteers, who also save the Club thousands of pounds a year, be it through selling programmes, controlling Car Parking on a match day, or either painting (or cutting down) anything that doesn't move.

I would also like to thank the entire On and off field teams for delivering so much above and beyond the norm. We like to do things differently at Wycombe, and whether its Gareth's insistence that his squad walk through the main entrance at the Stadium of Light, rather than being ushered through a side entrance, or being the first Football Club in the world to install 2020 safe seating on a trial basis, we are consistently making the outside world understand that Wycombe Wanderers need to be taken seriously, or if not, they do it at their peril.

We are entering a very important phase in the history of our Club, and I am really excited about what could be achieved with the financial support of the right people who recognise what we have achieved and want to amplify it and not radically change it.

Thank you for your attention.

3. Finance Report:

As a result of Mark Burrell's resignation and Martyn Broughton being away on holiday, Alan Cecil gave a detailed presentation on the Trust accounts, together with highlights of those for Frank Adams Legacy Ltd, Wycombe Wanderers FC and the Group position, via a Power Point presentation.

Andy Worboys asked whether there was an opportunity to tap into supporter's goodwill and seek additional share subscriptions. Alan Cecil advised that the Share Scheme remained open to new subscriptions, but pointed out the significant challenges resulting from, not least, the HMRC changes (effective withdrawal) to EIS tax relief for new investors. However, positioning of this will be reviewed within a new longer term plan. Tony Hector advised that the Directors were looking at a number of potential new fund raising ideas with the aim of these being presented to members as part of the wider plan. Andy Worboys said he would put an additional £1,000 into the Share Scheme as did another, at the time unidentified, member.

4. To receive and adopt the Audited Accounts for the year ended 30 June 2018.

The accounts for Wycombe Wanderers Supporters Group Limited had been circulated in advance and also covered in the Finance Presentation. Phil Bate proposed and Alan Sunderland seconded the resolution. On a show of hands there were 155 votes for, one abstention and none against. Proxy votes received were 25 for and none against. The resolution was therefore carried.

5. To re-appoint Haines Watts as auditors and for their remuneration to be determined by the Directors.

Steve Phelps proposed and Mark Burrell seconded the resolution. On a show of hands there were 155 votes for, one abstention and none against. Proxy votes received were 25 for and none against. The resolution was therefore carried.

6. To elect as Directors the following four nominees:

The Chairman advised that as a result of the resignation of Mark Burrell and John Bignell's decision not to seek re-election following completion of his three year term, as there were only the four below named candidates nominated for the four vacant Board positions, a ballot was not required.

- Mr. Bob Massie, who was offering himself for election;
- Mr. Trevor Stroud, who was offering himself for re-election;
- Nigel Kingston, who was offering himself for re-election;
- Mr. Peter Lerner, who was offering herself for election.

Each candidate was allowed to briefly address the meeting. Members were invited to put up to three questions to each of the candidates.

Ken Allen asked Bob Massie if his experience in TV would be of help in getting the 'Big Screen' working and Bob advised that it was something he would certainly look to assist with. (See also 9. Open Session Questions.).

Alan Fryer asked Trevor Stroud why his address referred to him only potentially being available for a further three years and Trevor advised that it was difficult to foresee how changes would affect the future (he would also have to take the views of Mrs. Stroud into consideration too).

There were no questions posed to Nigel Kingston or Peter Lerner.

Members were invited to formally elect the candidates to the Board. On successive shows of hands, the candidates were each, individually, elected with 155 votes for, no abstentions and none against. All 25 proxies were voted in favour of each of the resolutions.

7. Presentation by Paul Foley WWSET:

Having previously distributed copies of WWSET's recently adopted Strategic Plan, Paul Foley, Head of WWSET made a short presentation on the club's 'community arm', a registered charity. Paul covered its Aims, Purpose, Structure, Vision/Mission, Organisational Chart, Finances, Activity Areas, Quality Assurance and Future. The presentation is available on both the WWSET and Trust websites.

Members questions covered:

- Number of people WWSET engaged with currently – in excess of 2,000 per annum;
- Whether, with over 40 youngsters having been taken on by other clubs, WWFC got the opportunity to assess them first – there is a good relationship between WWSET and WWFC and Gareth Ainsworth visits WWSET regularly. Paul feels there are a number of players who could step up into an Academy if we were ever in a position to reform one;
- Why has the Stokenchurch 16/18 year old set-up closed – Paul felt the BTech programme was not delivering a sufficiently high quality of education despite the attempts made to encourage improvements and that he was unwilling to risk damaging the WWFC brand and reputation with an inferior offering.

8. Investor Update:

Trevor Stroud delivered an update on the current position with the Luby / Collis investment proposal. Confirmed non-binding Heads of Terms signed; external legal representation to be engaged to advise on and assist with negotiation of a formal / legally binding Heads of Terms; a Legacy Members meeting proposed for 14 January 2019 at which Luby / Collis will present their formal proposal; vote to be open after the presentation for 3 weeks; Electoral Reform Society to administer the mechanics of the vote; cut-off date for joining / registering as a Legacy Member to be 8 December 2018; there are currently 675 Legacy Members; looking at potential venues to hold 14 January 2019 meeting; importance of all Legacy Members making a choice and not letting apathy determine the outcome of the vote.

Members questions covered:

- Why 8 December 2018 cut-off date – in order to allow sufficient time for member details to be provided to the Electoral Reform Society and for them to get details and ballot forms out to members;
- Whether external assistance with contacting qualifying Season Ticket holders who were not members had been used as previously suggested – not felt necessary in the end, the Trust knows who qualify but are not currently members. Trust had emailed the 407 qualifying Season Ticket holders and less than 40 have so far responded;
- Why holding 14 January 2019 meeting externally rather than at Adams Park with meeting streamed to different rooms as required – need to ensure cater for anyone who wishes to attend and not considered fair if members cannot see presenters face to face.

9. Open Session Questions:

Following the main part of the meeting, members had the opportunity to put questions to Trevor Stroud and Michael Davies, General Manager.

The main questions were:

Big Screen – Michael Davies advised that a sponsorship arrangement for the big screen replacement had been made. It will be a new screen, but unlikely to be available before next season as no suitable window during current season for access. Good opportunity to raise additional advertising revenue. Live streaming of games to be available on the big screen. Continuing relationship with Bucks New University with six of their students filming and showing the game will enhance experience.

If promotion was to be achieved, but investment did not proceed, could WWFC survive in the Championship – Trevor Stroud said he believed it could due to the significant increase in central funding available. Premier League Solidarity monies currently distributed 80% to the Championship, 12% to League 1 and 8% to League 2. Mentioned current budgetary challenges i.e. Sunderland playing budget c.10 times that of WWFC. Advised that Luby / Collis not looking at ‘chasing the dream’ but looking at achieving sustainability.

Michael Davies made an impassioned plea for supporters to recognise, value and be proud of the tremendous work the off-field team have contributed to the success the club is enjoying. Mentioned the Family Excellence Awards based on feedback from independent young families, two years ago WWFC rated 12th, last season rated 4th. Season Ticket sales at highest level since 2010, commercial income up 20% in two years, fan spending per head up 17% in two years, kiosk income up 9% over last year. Noted that contribution made on squeezed funding, noted that if the off-field staff budget could be increased, possibility of achieving significantly more.

Catering outsourcing – Michael Davies advised that if catering had been kept in-house, there would have had to be a significant uplift in costs as a Food & Beverage Manager and additional staff would have been required. EHO rating had been restored to 3 having two years ago fallen to 2. ABM enjoy a 5 star EHO rating for their offering at Stoke and Barnsley. They have the expertise to improve the kiosks and the contract has longer term contractual benefits for WWFC with income already 8% up whilst costs have been reduced by 8%.

Showing iFollow streaming at the club – Michael Davies advised that in order to be able to do so, WWFC would first have to completely sell-out their away ticket allocation, then obtain the permission of the home club and local police to film the game and show it at Adams Park, plus pay a £2,000 licence fee. There would need to be a charge levied to any fans visiting Adams Park to watch the game. On balance, decided it was not a commercially viable proposition.

Trevor Stroud mentioned that next season every team representing WWFC at whatever level will wear the quarters as main kit. Work continues to bring WWSET and WWFC ever closer together.

Chairman.....

Date.....

Wycombe Wanderers Trust

The trading name of

Wycombe Wanderers Supporters Group Limited

Registered society no. 32456R under the Co-operative and Community Benefit Societies Act 2014

Adams Park, Hillbottom Road, Sands, High Wycombe, Bucks. HP12 4HJ

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