



Minutes of Annual General Meeting on Wednesday 27th November 2019 commencing at 7:30pm at Adams Park, High Wycombe

Directors Present: Trevor Stroud (Chairman), Alan Cecil, David Cook, John Derben, Tony Hector, Nigel Kingston, Bob Massie, David Roberton.

Board Attendees Present: Martyn Broughton (Group Financial Controller).

Directors Apologies: Peter Lerner

Members Present: Karen Adams, Phil Algar, Jack Allen, Ken Allen, Gordon Anning, Cedric Ayers, Richard Bignell, Brian Baldwin, Ross Barlow, Christine Barry, Phil Bate, Terry Blacknell, Duncan Booth, Lisa Bowker, Paul Brazier, Malcolm Brightman, Pete Brown, Louise Brown, Jeff Brydon, Frank Burton, Colin Butler, Anthony Capper, Lee Carlton, John Collins, Josephine Cook, Stephen Cooper, Simon Cope, Keith Cummings, Arthur Darby, Jennifer Darby, Graham Davies, Tina Davis, Stuart Dell, Sandie Derben, Alex Dickinson, John Dunn, Sue Dunn, Hugh Eakins, Steven Edgar, Maria Edwards, Bill Edwards, Martin Elliott, Vince Faulkner, Kelly Francis, Steve Freyer, Chris Gentry, John Hall, Mark Hamilton, Tony Harris, Kevan Harris, Chris Harvey, Jeffrey Harvey, Keith Higgins, Wayne Hillman, Alan Hodgson, Margaret Hodgson, Freda Howson, Alex Hume, Emily Isaac, Michael Jeffries, John Jewell, Brian Kane, Jonny King, Nan Kingston, Wendy Laidler, David Lander, Ronald Langston, Stephen Lawton, David Le Breton, Anne Le Breton, Tony Lee, David Leeser, Mike Locke, Liz Lowe, Andrew McColm, Ronald Monk, Colin Moore, Roger Mott, Fred Mullin, Phil Mullis, Michael O'Hagan, Eugene O'Shea, Michael Owen-Evans, Ken Page, Lynn Page, Martin Pearce, Steve Phelps, Colin Priest, Jenny Priest, Robert Priest, Mark Purnell, Julie Purnell, Zoe Purnell, Mike Ralph, David Rouse, Reg Rundle, Steve Russell, Sue Russell, Gaynor Salter, Keith Samuels, Will Schafer-Peek, Brian Schriefer, Alan Sharps, Teresa Slevin, Ian Small, Stephen Smith, David Smith, Paul Snook, Anthony Stevens, Alan Stevens, Reta Stone, Anthony Stone, Louise Stone, Richard Stone, Carl Stratford, Tony Sutton, Eric Threfall, Neil Townsend, Steve Tranter, Roger Trobridge, John Vipond, Roger Walter, Eldon Wethered, William Wheatley, Steven Wilson, Jeff Woodbridge, Tracy Wyatt, Tim Wyatt, John Young.

13 Members registered proxy votes.

Members Apologies: Bill Cleaves, Henrietta Court, Stuart Dell, Rena Frontalski, David Hill, Geoff Hughes, Brian Pickworth, David Riddington, Janet Riddington, Graham Roberts, Nigel Vickery.

1. To receive and sign the Minutes of the Annual General Meeting held on 29 November 2018:

These had been previously published on the Trust website and were also circulated in advance of the meeting. Bob Massie proposed the resolution. On a show of hands and including Proxy votes, the resolution was carried and the Chairman signed the minutes.

2. Chairman's Report:

And so, another quiet and uneventful year in the history of Wycombe Wanderers comes to a close! This time last year, we were courting American investors, and we are now just about to sign an agreement with American investors, the key point being that they are not the same Americans.

We had the saga of Bill & Jim, with delays and eventually withdrawal 5 days before they were due to present to Legacy Members, at which point I struggled to see a way forward. We said at the time, that we would not have a knee jerk reaction, but would take our time to find the right partner. And to save anybody asking the question, I will not be revealing the identity of any of the parties we spoke to!

The search for the right partner, led us to Rob Couhig, who I am sure you will agree has delivered on his promises, and I believe will be an excellent custodian of our Football Club. He continues to support the Club financially, and the members of his team, Pete Couhig with his enthusiasm, and Mark Palmer with his excellent understanding of and contacts in football, will be great support for him. The size of the majority of Legacy Members voting in favour of the deal was a testament to the commitment to try before you sell, which worked superbly. I would like to thank all the Legacy Members for voting and heeding my plea to not let apathy decide the future of our Football club.

So where are we in the process?

The lawyers have virtually agreed the details of the investment agreement, the overdraft facility agreement and the new lease between WWFC and FALL for the use of our stadium.

OADT forms have been submitted to the EFL for Rob, Missy, Mark & Pete, which I don't believe will be an issue, and the all important FFI (future financial information) has also been submitted to the EFL. Given the recent issues with both Bolton & Bury, this is likely to be the biggest hurdle to overcome and will probably be the key decider on when completion can take place. As we speak, we are planning on completion around 10th of December, and I will keep you apprised of progress towards this target.

So, what will happen when completion takes place.

Firstly, a new Club board will be constructed, which will comprise of Rob, Missy, Mark and Pete, as well as until at least the end of the season at least, David Cook and myself to give continuity during the transition period. The Trust board will vote at the end of every season to appoint the Trust representatives on the Club Board, and later this year, the first vote will take place to appoint 1 director for 1 season and a second one for 2 seasons. Every year thereafter, one director will be elected for a 2-year period. Ivor Beeks will step down from the Club board but will remain as Club President. I would like to take this opportunity to pay tribute to Ivor, for his dedication to this Club for over 30 years and his significant financial support during that time.

Another key change will be the fact that the Trust moves from being the owner of the Football Club, to a minority shareholder. There are a number of implications of this.

Firstly, there will be a significant risk of conflicts of interest if the Chairman of the Trust was also to be on the Football Club board. So, the Trust Board, at my suggestion has confirmed that the Chairman of the Trust cannot sit on the Football Club Board. It is my view that continuity on the Club board is vital, so consequently as soon as the deal is completed, I will stand down as Trust Chairman. An election to appoint a new Trust Chairman and Vice Chairman will take place at the December board meeting or as soon as the deal is completed.

The other key issue moving forward is, as a minority shareholder, if the majority shareholder wishes to introduce additional funds, we as 25% shareholder will need to provide 25% of those funds or face a reduction in our percentage shareholding. As a result of this, one of the key roles of the Trust going forward will be fundraising. We are confident that Rob will agree to include the rent holiday we have agreed on the stadium, as well as the 500 Club contributions, so we will hopefully have £200k a year in the pot already. However, we will need to increase this amount as insurance against dilution, so fundraising will be vital. Until now one of the key Trust roles has been to protect the Quarters, going forward we will look to protect the Quarter.

At the last Trust Board meeting, it was agreed that we should carry out a full strategic review, as well as a complete overhaul of the Trust constitution, to ensure the rules accurately reflect the new role of the Trust going forward. You will be kept apprised of the developments in these areas, and it may be necessary to call an EGM to agree any changes.

So, to tonight's proceedings.

There will be no election necessary to decide the new Trust Directors as we have two current Trust Directors standing down and two new candidates. I would like to thank both Lawrie Read and David Smith for their work over the last 3 years they have been on the board. They have both been hugely supportive of me personally, and the work that David has put in during both sets of negotiations, has saved the Trust a ridiculous amount of money so thanks to you both. I have asked, and David has agreed to stay involved until the deal is completed, and therefore he will be co-opted onto the Trust Board until then. The other person I am extremely grateful to, is our Group Treasurer, Martyn Broughton. His input into the negotiations with Rob, as well his work with the finance team at the Club has been key to getting us to where we are, so thank you Martyn.

And so, to on field matters. I cannot believe the words I am just about to say, but we currently sit 5 points clear at the top of League 1! Not bad for a team that was second favourite to be relegated. How have we achieved this?

Well I think perversely we can thank Bill and Jim!

By them pulling out, I was forced to face reality and cut the playing budget by 40%. This forced us to make some tough decisions, and release players that we might have chosen to keep, if the budget had remained the same.

When Rob joined us and re-instated the budget, we were able to sign younger, and arguably better legs, as well as through Gareth's reputation and contacts in football, sign some key loan players. The 12 new signings were then put through the standard Ainsworth/Dobson process and you would think there had been no changes at all. I can't remember a better team spirit in any squad and when you see the subs bench congratulating the players as they come off at half time, as they did at Tranmere, you know you have something special.

I'm not sure what more can be said about the Dobson/Ainsworth partnership, but I for one am extremely that they are still our management team and I will ensure I continue to do everything I can to keep them here as I know Rob will. We have Gareth's single to look forward to next month, and I did wonder whether they might be the new Simon & Garfunkel, bit I'm reliable ensured Dobbo can't sing!

So, as I said at the start, a boring uneventful year, but a hugely exciting future. As always, I would like to make my usual thank yous. Firstly, to the Trust Board for all of their hard work and support and also to all of the other volunteers under the guidance of John Derben, you should know that you are appreciated, but it never hurts to reinforce it at every opportunity.

I would also like to say it has been a privilege to be your Trust Chairman, I wish every luck and pledge my support to my successor and assure you that I will continue to work in support of our amazing Football Club whichever league we are playing in!

Thank You.

3. Finance Report:

Martyn Broughton gave a presentation providing an overview of the Group accounts giving detailed information for those of Wycombe Wanderers Supporters Group Ltd, with highlights for Frank Adams Legacy Ltd, Wycombe Wanderers Football Club Ltd. The presentation is available on the Trust website.

A Finance Forum has been arranged for 8:00pm on Tuesday 10th December 2019 in Monty's, Adams Park at which the Wycombe Wanderers Football Club Ltd accounts will be presented and discussed in greater detail / depth.

In response to a question, Martyn explained that the level of subscriptions received was not a direct factor of £10 per member, as seniors and juniors only paid £5 pa, some members paid £2 pa., whilst life members no longer paid anything.

The presentation slides are available on the Trust website.

4. To receive and adopt the Audited Accounts for the year ended 30 June 2019:

The accounts for Wycombe Wanderers Supporters Group Ltd had been circulated in advance and also covered in the Finance Presentation. Alan Cecil proposed the resolution. On a show of hands and including Proxy votes, the resolution was carried.

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

John Derben proposed the resolution. On a show of hands and including Proxy votes, the resolution was carried.

6. To elect as Directors the following four nominees:

The Chairman advised that retiring directors David Smith and Lawrie Read had decided not to seek re-election and only two new candidates had put themselves forward for election. As there were only the four below named candidates nominated for the four vacant Board positions, a ballot was not required.

- Ms. Lisa Bowker, who was offering herself for election;
- Mr. Alan Cecil, who was offering himself for re-election;
- Mr. John Jewell, who was offering himself for election;
- Mr. David Robertson, who was offering himself for re-election.

Each candidate (in alphabetical order) was allowed to briefly address the meeting and members were invited to put questions to each candidate if they wished to.

Following Lisa Bowker's presentation, it was asked whether a value could be placed on the work undertaken by volunteer fans and treated as a contribution towards any future capital raising requirement from the Trust. Trevor agreed to raise this with Rob Couhig.

One member commended Alan Cecil on the good work he undertakes in communicating with and updating fans via social media.

As a result of David Robertson's plea for more fans to attend the Ladies teams' matches, details of 'home' venues were provided. Also, noted that details of up-coming fixtures are available on the club website.

Members were invited to formally elect the candidates to the Board. On successive shows of hands and including the Proxy votes, the candidates were each, individually, elected.

Trevor Stroud formally welcomed / welcomed back the two newly elected and two re-elected directors.

A ten minute break was taken.

7. Presentation by Paul Foley, WWSET:

Having previously distributed copies of WWSET's recently published Impact Report, Paul Foley, Head of WWSET, made a short presentation on the club's community arm, which is a registered charity. Paul briefly refreshed / outlined its Aims and Purpose, but mainly focused on its plans for the 'Year Ahead', covering intent and plans in four key areas (1) Promote Health & Well-being, (2) Social Inclusion & Community Cohesion, (3) Educational Opportunities and (4) Sports Participation & Physical Activity.

Paul also covered WWSET's Operations and Governance set-up. He also made a 'Call to Action' over four areas: (1) Spread Awareness, (2) Fundraising, (3) Business expertise / Mentoring and (4) Sponsorship.

Trevor Stroud acknowledged that whilst WWSET, the Trust and the club were working more closely together, there was still more to do to promote greater cohesion and reaffirmed a commitment to continuing promotion of WWSET.

The presentation slides are available on the Trust website.

Members questions covered:

- Funding received from: c.60%-65% cost recovery / recharging for activities. 4%-5% from EFL (Premier League provide a small amount). Balance from applying for grants from various organisations and County Council funds;
- WWSET is not providing, nor is an alternative to an Academy service;
- Aims to allow people to reach their full potential across the four strategic areas outlined;
- Work with those most in need and allow them to flourish.

8. Open Session Questions:

None were raised.

The meeting closed at 9:10pm.

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

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