**Chairman’s Report to AGM 25th November 2020**

Well, not much happened in the last 12 months did it? It started off with a 40% reduction in the playing budget and a squad of around 12 players, then the budget was restored via the Couhigs, then we went to the top of League 1, then we got promoted to the Championship. All in all, a pretty average sort of year.

There were some momentous dates during the year, which it’s worth recalling – the legacy vote on 15th October 2019 when the membership voted overwhelmingly in favour of the Investment deal with the Couhigs. On the 26th October we beat Rotherham 1-0 away to go top of League One. December 25th we were top of League One by a clear 7 points. 20th February 2020 when the investment deal with the Couhigs was signed, giving them 75% ownership of the Club and the Trust 25%. 13th July, beating Oxford 2-1 to gain promotion to the Championship. Phew, what a year!

Perhaps it’s worth taking a few moments to look back on what the Trust has achieved. In 2012 it became the 100% owner of the Football Club and the Stadium. It remained in charge for 8 years, enabling the Club to survive financially and prosper on the pitch. The Trust, i.e. you the members, ensured that survival by raising over £1.4m through CBF, the Share scheme, 500 Club and donations. Without this financial help and some long-term loans from members too, survival would have been impossible.

So, where are we now?

Firstly, in the Championship for the first time in our 133-year history. Secondly majority owned by the Couhigs, who have demonstrated that they believe in the Club, care for the Club and are willing to invest in the Club both now and in the future. We have a stadium that is 100% owned by the Trust and free of debt. We, the Trust, own 25% of the football club, have two Trust directors on the football club board and so we have a voice and an influence on how the Club is run.

When any business finds itself with new owners, there’s usually a question about whether these people will turn out to be what we thought they were going to be, when we were going through the sale process. I think it’s fair to say that as far as the Couhigs are concerned, that has turned out to be true. What a baptism of fire they’ve been through. Three weeks after the deal went through, we went into the first lockdown and the rest we all know about. Rob’s answer to the question – would you have done the deal if you’d known then what you know now – was yes, although he says he’d have preferred a smoother ride.

 It’s been key for the Trust to develop a good relationship with Rob, Pete and Missy and I believe we’ve done that. The Football Club board have a Zoom call each Monday, which Trevor Stroud and Tony Hector, as our appointed directors’ attend. Trevor, Tony and I then have a Zoom call to update the Trust and I keep the other directors in the picture. I also use these sessions to update you the members in my Update emails. I also have a call with Rob every few weeks and meet with Pete as and when needed. So, I think we are doing all we can to make sure the Trust is aware of what’s going on, involved in the future of the Club and keeping you, the members up to speed.

At this point I’d like to recognise the achievements of a number of people over the last eight years.

* Gareth Ainsworth, we couldn’t have got where we are without him
* Trevor Stroud, Trust Chairman for 7 years, we wouldn’t be where we are today without him
* David Cook and John Derben – have both been on the Trust board for many years and involved in the Club before then. David has done incredible work in mainly in areas unseen by most people, such a Safety, GDPR, BCD operations and big John has been the face of the volunteers for many years. Both are standing down from the Trust board at the end of tonight and I offer them both my personal thanks and that of the Trust for everything they have done. We wouldn’t be here without them.
* The Couhigs – we certainly wouldn’t be here without them.
* You the members – your support both financially, your work as volunteers and your backing for what we have been trying to do has been superb – we wouldn’t be here without you.

So where next for the Trust? My three objectives for the next 12 months are:

1. Do whatever we can to help the Football Club stay in the Championship
2. Retain the Trust’s 25% share in the Club and raise whatever funds we need to, in order to achieve that aim. So, if you haven’t paid your subs, please do it now.
3. Be your voice in the Club, widening our reach and involvement into the Community and increasing our membership by taking the Trust and the Club into new areas.

Thank you for your support and I look forward to continuing to lead the Trust in its work to support our amazing football club.