**Minutes of AGM of the Trust held 25 11 2020 via Zoom**

Nigel Kingston (Chair)

Nigel welcomed all people to the meeting. Legality of holding AGM: Corporate insolvency and Governance Act 2020, schedule 14, para 3.4. says, “The meeting may be held and any votes may be committed to be cast by electronic means or by any other means”. Complete Trust Board in attendance tonight but you will only see the person speaking.

All members of the Trust Board were present as well as approx. 150 Trust members watching and listening to this meeting tonight and NK thanked everyone joining. Agenda was set including Q&A with members. NK explained the process to ask questions in the Q&A and when it comes to voting, Bob Massie would explain how to vote.

**Agenda**

1. **To receive and sign the minutes of the AGM held on 27 November 2019**

Proposer: David Cook. Seconded by: Bob Massie. The minutes are available on the Trust Website. Electronic voting held and 105 people voted in favour plus 13 proxies in favour and 1 person against. Resolution carried and NK will sign the minutes.

1. **The Report of the Directors and Audited Accounts for the year ended 30 June 2020**
2. Chairman’s Report. NK delivered the Chairman’s report which is attached as Appendix 1
3. Finance Report – Martin Broughton. MB delivered the report which is attached as Appendix 2

NK then asked the Trust to receive and accept the Audited Accounts. Proposer: Tony Hector. Seconded: Alan Cecil. Electronic voting 128 in favour, 13 proxies in favour and 1 against.

1. **To reappoint Haines Watts as Auditors and to authorise the Directors to determine their remuneration**

Proposed: John Jewell. Seconded: Martin Broughton. Electronic voting 127 in favour, 13 proxies in favour and 4 against

**To elect 3 Directors via vote**

The six candidates gave their election address. Electronic voting then ensued

The following people were elected to the Trust Board

Tony Hector 120 electronic votes and 11 proxy votes = 131

Russell Jones 100 electronic votes and 8 proxy votes = 108

Chris Harvey 87 electronic votes and 12 proxy votes = 99

NK congratulated the new Trust Board members and thanked all candidates for their willingness to stand.

**Q&A Session**

Joseph McKenna – **Can we discuss Wasps – or are we only discussing WWFC tonight**? NK: No, we are unable to discuss Wasps.

John Lavender – **How would the Trust feel of introducing some form of tier system for membership going forward? For example, gold, silver and bronze. Each tier has a different membership in terms of £ but would offer more to that trust member**. NK – Looked at this but decided not to take it forward, due to Covid this year and increase in cost of subscription but will review next year in November 2021 when subs are due.

Joseph McKenna – **Will there be half season tickets available from December?** NK - No answer at present as it is down to the Club to decide – no decision has been made at this time. When we have clarity about going back into the ground, the Club will give more insight into future management of ticket allocations.

**When will the red quarters shirts be available? Can’t seem to buy one for my son**? NK, Thought were already available but will ask the Club and respond at the next meeting. **Post meeting confirmed that these are available on the Online shop**

**Will the training ground be given back to the club by Ivor Beeks and Co. for the amount they bought it for? Will this happen in the next 12 months?**  NK answered that the Football Club is about to sign a new lease on the Training Ground with the Training Ground Consortium so at this time there is no sale of the Training Ground. The Lease will be for 1 year with a renewal of at least a further year. During this time, the Training Ground Consortium and the Football Club will decide where the ownership will lay in the future.

Tony Sutton – **Can we have an update on the raising of funds and any known future plans. Particularly interested to know what part we, as Trust members, will be asked to pay.** Answer by John Jewell: In terms of raising funds, 2 things are happening now. An event is taking place at Adams Park on 5th and 6th December – **Lifestyle Show in the Car Park.** The Trust will have a stall at that event. Aim will be to raise funds for the Trust and we will sell Wycombe memorabilia and Sport/Star related items. Members of the Trust can get in touch with Lisa Bowker to arrange collection of items for sale. Second thing is raffle also to raise funds. If anyone has ideas for fundraising going forward please contact the Trust especially John Jewell and if you wish, you will be able to assist with the idea going forward.

Joseph McKenna – question for MB. 1. **Will the trust share be diluted if the Couhigs issue more shares< 2. So have we loaned £224k to WWFC?** MB responded :1. If we do not match our 25% share of any future capital or share investment, we will be diluted as with any other business. There is a formula in the investment agreement and the Trust will lose a proportion of its WWFC Board representation at certain levels of dilution.  2.  It was not a loan – the funds received by WWFC for its new shares issued was used to repay its Loans, the £224k were the remaining funds after all Loans were repaid and was used to support club cashflow requirements. This meant all external loans and intercompany accounts were settled in WWFC, FALL and WWSGL.

Reg Rundle **My understanding of the two Trust members who join the WWFC Board, which are chosen by the Trust was introduced in 2003 when the Club became a PLC. The basis of the members was that the original Supporters Trust raised £1k shares (which was achieved) would choose 1 and then the Founders Trust which was the then Members of WWFC who were Season Ticket Holders for 4 years continuous.**

**Since the Takeover in 2012 the Trust renamed all current Season Ticket with 4 years continuous purchase as Legacy Membership. Why are the Trust saying that we require to maintain the two members on the board? Our ownership of shares is in excess of £800k non-voting shares.** Answer: NK does not know enough about history and will ask David Cook to answer this. DC does not have figures in front of him. Not sure if £800k is correct. Rules of how to qualify to be Legacy Member have not changed, it is 4 years of continuous season ticket holder and trust membership. Do not know if that makes a difference to how many trust directors on the Football Club Board. NK and DC will go back to Reg Rundle with a full answer.

Tony Sutton - **On the understanding that there’s no such thing as a stupid question - what is our 25% ownership currently valued at?**  NK: It is what anyone is willing to pay for it. MB: The value at present in the accounts is at cost, set at the time WWSGL was set up less the value we sold the voting shares to Feliciana for. This approach was agreed by our auditors.  It’s difficult to place a commercial value on 25% of a loss-making company but for published accounts purposes we chose the only certain figure to hold in the books - £93,900.

Miriam Payne – **please can you explain some more about the fundraising costs? It seems quite high to spend over £9k for a net income of just over £3k.** MB answered that within those costs £2700 was profit share with One Can Trust. Sales actually generated were £12k and according to our profit share arrangements, we split the proceeds 50-50 with One Can Trust.

David and Joan Boyd. **If there are any ties on votes then several members will doubtless be watching on one PC and thus only voting once rather than 2 or three.**  NK: All members were advised to individually log in so that if they wished to vote then all votes could be counted. Unfortunately, if all are watching via one medium, then only one vote would be able to be made by the person who registered.

Simon Cope said **that very impressed with all six candidates. Will the Trust ensure that unsuccessful candidates are nonetheless given every encouragement to contribute in whatever way is appropriate?** NK: Yes, we will definitely be in touch and make sure that we bring their experience in the Trust as and where we can.

Paul Stevens – **I would like to echo Simon Cope’s comment re ensuring unsuccessful candidates are encouraged to contribute in whatever way they can.**

Dale Jenkins – Football Club related issue – **do we know if the Club will be sticking to their original policy of allowing the first x number of people who bought Season Tickets priority/first refusal for access to matches, while numbers are restricted as fans are gradually reintroduced? Do we have any more info on how this will work in practice if some fans who bought early cannot/do not wish to attend?** NK: hopefully when fans allowed in on Wednesday (which will be no more than 1000 fans) and if successfully managed then we should be able to increase to 2000. Wednesday’s trial will go ahead if the Head of Environmental Safety of Bucks County approves our Safety Plan. TS said, intention is seats to be allocated first come first served in order of Season Ticket purchase. Submitted Plan to Safety advisory group on how to cope with fans in ground for next Wednesday and the seating Plan being organised for safety and social distancing.

John Horton - **What are your future plans for 500 Club** NK advised that the Trust made a decision not to go ahead with 500 club partly because of increase in Trust Subs, Covid and the fact that RC advised that the Football Club had enough funds to cover the first part of the season. Nothing known going forward for January transfer window but, if funds are needed then the Trust may look at the 500 Club to help.

Sam Thomas **What changes have the Club made to make the Stadium Covid safe in regard to fans coming back to watch Wycombe’s 1st season in the Championship?** DC said that Covid regulations have been strict since the start of Covid towards the end of last season especially relating to behind closed doors games. We currently ensure social distancing and at entry to ground, temperature checks are taken. When fans return to the ground they will be required to adhere to Code of Conduct in Stadium. Stewards will be present to make sure fans adhere to social distancing and will assist fans with keeping to the Code of Conduct. Failing to comply and not wearing a mask will not be looked on favourably and there will be consequences including exclusion if fans do not adhere to the Code. It will cost the Club for fans to return to games as the fans that are coming back already have season tickets. There is no money incentive for the Club, but clubs want fans back in the stadium.

David Riddington – **The Trust recently introduced a new fee structure for membership. What has been the impact on membership numbers and income to the Trust? Not for the first time I note that members are being reminded of the need to re-join, if they have not already done so.** NK and AC advised that we are still getting subs in but amount of income from subscriptions has gone up by more than twice previous year. Some people have said that due to increases they will not re-join but this is a relatively small number. Trust database system works so that when an email goes out to 1300 Trust members, it was not possible to filter out those people that have already paid. One of the key things is that each Trust member will receive a £10 voucher for use against a purchase of £25 in the Club Shop online. This will be a QR code and will be sent out soon.

John Bartlett – **There is/has been much debate regarding protecting the quarter. Does the Trust have ambitions to increase its share to something greater than a quarter?** NK: No, we have no ambition to do that and at this moment Rob Couhig certainly has no plans to reduce his holding.

Jeff Brydon – **Next Wednesday can 3 of my family sit together as we live together** – TS said you are likely to be able to book seats near each other but not together for next week but this should be OK going forward. Ben in office is so helpful despite pressure. He also delivers on what he says he’ll do.

Miriam Payne Ref **Cardboard Cutouts made for playoffs - is there a reason why they haven’t been displayed at home matches so far this season.** NK and TS do not know the answer to this as it is a Football Club decision. Will check and advise

Chris Hendren – **will the food kiosks be open next week** TS; Unlikely to be open by next Wednesday but rules will allow food to be brought into the ground but no alcohol

Sam Thomas – **now we have a new floodlight system and new advertising boards and the Wanderer Wall are there anymore plans to renovate** NK says a lot more work going on to improve the stadium inside and out. Changing Rooms, entrance to Stadium renovated, shop and reception swapped. Inside stadium is a room called The Changing Room with a window out to the Tunnel which will be used for commercial sponsorship. Wi-Fi system going in which will be state of the art. There should be a video being shot tomorrow showing all the improvements, which will be part of a special fundraising evening on 14 December.

**Will the Drummer be brought back** – TS advised that this is being monitored on ongoing basis

Mike Locke – question for TS. **Not all season ticket holders received an email to renew their season tickets and thus have been placed at a disadvantage as regards priority for forthcoming games. Rob acknowledged this.** TS will ask tomorrow and come back directly to ML.

Nigel Pattenden – **I subscribed to the share scheme – not that I was expecting anything back but is that now written off or is there any value in it?** AC said monies still coming in. In the document it stated that the shares were capable of being paid out but at the discretion of the Trust Board and only if the Trust are able to do so. Clearly the Trust is not in a position to do so as we need to support the Club and funding is not available to repay all the shares. Only one request for shares to be paid back received and this has been responded to. Some shareholders had passed away and their shares have been given back to the Trust by the families. Tax relief was available to 2018.Situation remains is that if you have invested in shares you are a shareholder and on the register. Terms and conditions as stated in brochure have been honoured.

NK advised quite a few people have thanked the Trust Board for all their hard work over the last difficult year.

WWSET have launched a Family Christmas Pen pal Club and are asking members to submit a letter to Sports and Education Trust who will pass it on to someone who is isolated and lonely and would benefit from engagement during this Christmas period. Full details of scheme on are on Trust website so please join in and help a lonely individual during Christmas.

Thanks to all for taking part and Trust members for support in the past and hope for support in the future to take the Club forward.

Trust Board meeting tomorrow night at 7pm. Please join Part A and there will be a Q and A session.

The meeting closed at 8.45 pm.

Tina Davis

Trust Minute taker. 25.11.20To protect the “supporter quarter” and keep Adams Park 100% Trust-owned. **Our mission:**To protect the “supporter quarter” and keep Adams Park 100% Trust-owned.