WYCOMBE WANDERERS TRUST

safeguarding our heritage

MEMBERS MEETING

10TH JUNE 2014

WELCOME & INTRODUCTIONS

HOUSEKEEPING

- PLEASE TURN MOBILE PHONES OFF
- PLEASE DO NOT UPDATE SOCIAL MEDIA
- PLEASE ONLY ASK QUESTIONS IN THE Q&A
- THERE IS A FORMAL VOTE TONIGHT

Agenda

TRUST MATTERS

1) CHANGE OF TRUST STATUS
2) UPDATE ON SHARE SCHEME
3) Q & A
4) FORMAL VOTE
5) 14/15 KIT
6) MOUNTAIN CLIMBING
7) COMMUNICATION

- 15 MINUTE BREAK

- FOOTBALL CLUB Q&A

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CHANGE OF TRUST STATUS

BACKGROUND

- THE ORIGINAL FOUNDERS TRUST WAS A COMPANY LIMITED BY GUARANTEE (CLBG)
- MERGER WITH SUPPORTERS TRUST MEANT THIS CONTINUED
- CLBG DOES NOT NORMALLY ISSUE SHARES
- CLBG CANNOT APPLY FOR EIS (TAX RELIEF)
- THEREFORE THE TRUST NEEDS TO CONVERT TO A COMMUNITY BENEFIT SOCIETY

WHAT'S THE DIFFERENCE?

- CLBG IS NON-PROFIT MAKING
- CLBG NOT APPROPRIATE FOR NEW GROUP
- CBS MORE SUITED TO FAN OWNERSHIP
- CBS PREFERRED ROUTE BY SUPPORTERS DIRECT

WHY DO WE NEED A SHARE ISSUE?

- WORKING CAPITAL HAS BEEN A CONSTANT ISSUE SINCE TAKEOVER
- POTENTIAL SALE OF STAKE IN CLUB WOULD HAVE SOLVED THIS
- LACK OF REALISTIC OFFERS MEANS WORKING CAPITAL ISSUE REMAINS
- SHARE ISSUE IS PROMOTED FROM PLAN B TO PLAN A

HOW MUCH ARE WE TRYING TO RAISE?

TWO MILLION POUNDS OVER FIVE YEARS

HOW MUCH HAS BEEN PLEDGED SO FAR?

FOUR HUNDRED & SEVENTY THOUSAND POUNDS FROM 177 PEOPLE

WHAT WILL THE MONEY BE USED FOR?

- WORKING CAPITAL FOR THE FOOTBALL CLUB
- ESTABLISHMENT OF FIRM FINANCIAL FOOTING
- RE-ESTABLISHMENT OF YOUTH SCHEME
- POSSIBLE RE-PAYMENT OF CHAIRBOYS FUNDERS
- POSSIBLE RE-PURCHASE OF TRAINING GROUND

WHAT IS THE FINANCIAL STATE OF THE FOOTBALL CLUB?

- SINCE TAKEOVER, BREAK-EVEN TARGETTED
- STEADY PROGRESS TOWARDS THIS
- PROGRESS BEHIND SCHEDULE DUE TO LOWER REVENUES AND UNEXPECTED COSTS
- SHORTFALL COVERED BY PLAYER SALES

WHAT IS THE FINANCIAL STATE OF THE FOOTBALL CLUB?

TURNOVER (EXCLUDING PLAYER SALES)

- 2011/2 £ 4.8M
- 2012/3 £ 3.8M
- 2013/4 (EST) £ 3.4M
- 2014/5 £ 3.8M

WHAT IS THE FINANCIAL STATE OF THE FOOTBALL CLUB?

PLAYER SALES

• 2011/2	£ 982k
• 2012/3	£ 245k
• 2013/4 (EST)	£ 645k
• 2014/5	£ 0 (ONLY BY CHOICE)

WHAT IS THE FINANCIAL STATE OF THE FOOTBALL CLUB?

COSTS

- 2011/2 £ 6.4M
- 2012/3 £ 4.8M
- 2013/4 (EST) £ 4.4M
- 2014/5 £ 3.9M

WHAT IS THE FINANCIAL STATE OF THE FOOTBALL CLUB?

PROFIT/LOSS (INCLUDING PLAYER SALES)

• 2011/2	£ - 0.6m
• 2012/3	£ - 0.9m
• 2013/4 (EST)	£ - 0.3m
• 2014/5	£ - 0.1m

WHAT IS THE FINANCIAL STATE OF THE FOOTBALL CLUB?

KEY ASSUMPTIONS 14/15

- MARGINAL INCREASE IN GATE RECEIPTS
- 30% INCREASE IN UNDER PERFORMING NON MATCHDAY INCOME
- 50% INCREASE IN BOXES/SPONSORS
- 17% REDUCTION IN PLAYING BUDGET
- 16% REDUCTION IN ADMIN COSTS

WHAT IS THE FINANCIAL STATE OF THE FOOTBALL CLUB?

BALANCE SHEET (END APR 14) - £1.5m

- SUPPORTED BY
  - 1) GROUP LOANS £ 0.7m
  - 2) PERSONAL LOANS (BEEKS/WOODWARD) £0.28m
  - 3) TRADE CREDITORS £ 0.5m

WHAT IS THE FINANCIAL STATE OF THE TRUST?

BALANCE SHEET (END APR 14) + £4.7m

- ADAMS PARK VALUE £ 7.0m

  LIABILITIES

  - 1) STEVE HAYES - £ 1.6m
  - 2) MRS KANE - £ 0.2m
  - 3) CHAIRBOYS FUNDERS - £ 0.45m
  - 4) OTHERS - £ 75k

SUMMARY

- WE HAVE AN ASSET RICH TRUST, WHICH YOU THE MEMBERS OWN
- WE HAVE A CASH POOR FOOTBALL CLUB
- IF EVERY TRUST MEMBER CONTRIBUTES £2000 (NET £1400) OVER 5 YEARS WE RAISE £1.9M
- SO FAR 177 PEOPLE HAVE PLEDGED £470K

SUMMARY

- THE SHARE SCHEME IS NOW PLAN A
- WITHOUT THE SHARE SCHEME OUR FUTURE REMAINS EXTREMELY DOUBTFUL
- A SUCCESSFUL SHARE SCHEME PROVIDES THE PLATFORM TO BUILD FOR THE FUTURE
- A SUCCESSFUL SHARE SCHEME ALLOWS US TO MAKE DECISIONS RATHER THAN CIRCUMSTANCES DICTATING OUR ACTIONS

SCHEME TIMETABLE

- DETAILED MAILING (2000 PEOPLE) 9/6/14
- FIRST DRAFT OF SCHEME RECEIVED FROM SD
- REVIEW & AMEND BY 13/6/14
- GAIN EIS APPROVAL (TAX RELIEF) 30/6/14 (?)
- FORMALLY LAUNCH SCHEME EARLY JULY

WHAT DO YOU NEED TO DO?

- REVIEW MAILING
- DECIDE HOW MUCH YOU CAN AFFORD
- COMPLETE PLEDGE FORM
- RETURN PLEDGE FORM

WHAT DO YOU NEED TO DO?

- ACT NOW
- BUSINESS IS BASED ON CONFIDENCE
- IF WE ARE SEEN TO BE ACTIVE WE WILL GET SUPPORT
- IF WE LET THINGS DRIFT IT WILL GET MORE DIFFICULT
- FORMS ARE AVAILABLE TONIGHT!
- MONEY CAN BE PAID TO THE TRUST NOW!

Q & A

FORMAL VOTE

14/15 PLAYING STRIP

- SOFT RIGHT ON PLAYING STRIP
- LAST SEASON SPONSORS WERE SAMSUNG
- SAMSUNG HAVE WITHDRAWN FOR 14/15
- NEW SHIRT THEREFORE UNAVOIDABLE
- NEW SHIRT WILL BE FOR 2 YEARS (IN LINE WITH KUKRI DEAL)

MOUNTAIN CLIMBING

- LISA BOWKER & DAVID ROBERTON CLIMBING MOUNT ~~EVEREST~~ SNOWDON
- PART OF WREXHAM INITIATIVE
- FRANK BURTON CLIMBING BEN NEVIS
- ALL PROCEEDS GO TO WWT
- LISA, DAVID & FRANK ARE HERE WITH SPONSOR FORMS
- PLEASE SUPPORT THEIR EFFORTS

COMMUNICATION

- EXPECTATION THAT ALL INFORMATION SHOULD BE MADE AVAILABLE
- NOT POSSIBLE FOR A NUMBER OF REASONS
- COMMUNICATION CAN ALWAYS BE IMPROVED
- MONTHLY SESSION IN SCORES TO DISCUSS ISSUES (DATES TO BE ADVISED)
- TRUST & FOOTBALL CLUB DIRECTORS IN ATTENDANCE

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15 MINUTE BREAK

Q & A

ANDREW HOWARD

COMMERCIAL DIRECTOR

WYCOMBE WANDERERS TRUST

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