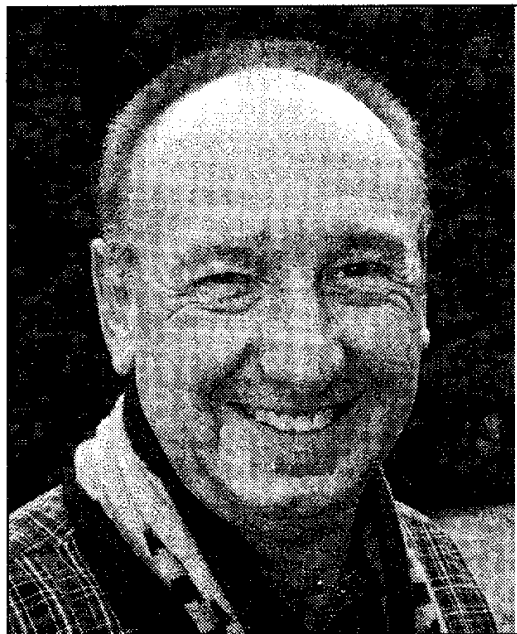


It's all bleak on the finance front



RON BARNETT

VIEW FROM THE STAND

THINGS at Adams Park may be looking a bit brighter on the pitch, but they're still looking bleak on the financial front.

At last week's Fans Forum, director Steve Hayes explained to Wanderers' supporters that the club are on course to lose another £300K this year.

That big red figure includes an income in the region of £200-300K received from the current Wasps groundsharing deal.

So, if Wasps were to buzz off at the end of this season the club could be facing a massive deficit of around £550K for next year.

This black hole demonstrates just how important the existing Wasps deal is and that it should continue for next season and beyond. The up-and-coming negotiations are certainly key to Wanderers' financial future.

During a meeting with Steve Hayes, earlier this week at his Loans.co.uk offices in Watford, he confirmed how important he felt Wanderers' results during the rest of this season could be in the negotiations with Wasps.

He feels that if the club is to negotiate from a position of strength, the best way to achieve that is to get into the play-offs, or better still reach the final or win promotion.

Let's hope we can finish the season with a flourish and finalise a satisfactory new deal with Wasps without having to sell the family silver!

Having been given the guided tour of his company, he went on to explain how he aims to bring the management structures and customer care ethos that has made his company successful to Adams Park. He also stated that he is determined to improve the whole matchday experience for existing fans before starting to chase stay-away fans.

Much of this year's financial problems have arisen from the change of constitution to a plc and the hopelessly optimistic projection that the club would raise £1.5m in new investments by June 2005, increasing to a total of £4m over the next few years.

To date, only £315K has been invested along with another £300K in loan notes. The majority of this has come from Steve Hayes with the remainder from Ivor Beeks and Brian Kane.

In other words, there has been no other outside investment in the club, the only money has come from people already waiting in the wings.

On top of that, the newly-formed Supporters Trust is struggling to attract members and may well have to borrow money in order to guarantee their place on the new board.

Whether Wanderers reach the play-offs or not, or whatever happens in the negotiations with Wasps, it is obvious that more major changes will soon be underway at Adams Park.

Some of these may well be long overdue but others could be just as controversial as last year's change of constitution.