

Finances pose more questions than answers

THE BFP's coverage of Blues' financial issues on January 28 was little short of a disgrace. On the one hand, it gave an inexplicably easy ride to the questionable comments of the club's plc board and management. On the other, it contemptuously dismissed the Supporters Trust as being "in financial difficulty."

The Supporters Trust is raising funds from fans to buy shares in the plc en bloc, on behalf of those supporters. It has no significant overheads, has already raised a welcome £20,000 and as long as there are loyal Wanderers' supporters willing to put their money into annual subscriptions to the Trust, it will continue to raise cash for shares. The significance of that £20,000 is only increased by the fact that the plc share offer to date has raised - you tell us - a meagre £315,000. Not the £500,000 apparently needed to keep the administrators at bay and certainly not the £1.5m targeted, which the previous Board said it "believed very strongly", it would get close to and which new plc Director, Steve Hayes now says is not being pursued.

This brings me to the comments of Steve Hayes and new General Manager John Harrison, which you gave column inches without questioning. Hayes says that he was advised not to invest his money "until the club went into administration". This comment has echoes of the board's statements in the first half of last year that they "couldn't trade out of" their then financial position without a cash injection of at least £500,000 and that administration was a distinct possibility. Since you say that they have received nowhere near this, fans can only ask how the club has avoided administration.

Harrison says, "We spent more than budgeted on the football side ... I think the business plan was fairly unrealistic and unachievable." When the previous Board presented its post-reconstruction business plan to the club members in May, it said that its playing budget would be £1.1m for 04/05, as compared to £1.6m for 03/04. After the season started, Tony Adams candidly told us that he had "done his budget" of £700,000 - i.e. some £400,000 less than budgeted. So fans can only ask why the huge disparity between what new general manager John Harrison is saying about the playing budget and what Tony Adams said about it.

Given that attendances and season tickets are running only marginally below the level planned and cup performance is a little better than budgeted, we might expect to be on course to achieve something like the £40,000 profit the board projected. Fans can only ask how we got from that to the projected £300,000 loss.

Indeed, you tell us that, general manager John Harrison "ridiculed the business plan that was set up by the previous incumbents". Since this business plan was used to justify the change of constitution and since two of the "previous incumbent" Board members are now on the plc Board, fans can only ask how those two Board members respond to their plan being held up to public ridicule.

I say that fans can only ask these questions, because apparently you will not. I'm sure many readers will recall the BFP citing the sacred principles of press freedom when it was barred from Adams Park some 10 years ago - and quite right too. Now perhaps it would like to use a little of the freedom it holds so dear to ask a few pertinent questions of Ivor Beeks and Brian Kane to shed a little light.

For a start it could ask them, How has the club avoided administration when you have achieved nothing like the £500,000 cash injection you said was needed? What is this year's playing budget? How did we get from a £40,000 profit to a projected £300,000 loss when deviating so little from your plan? How do you respond to your plan being held up to public ridicule by one of your own staff? And, most importantly, Given that you persuaded the club's membership that the constitution should be changed because fresh investment was a realistic prospect, where's the money?

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