

This morning I informed the Club's Board of Directors, Manager, and employees of its current financial status and the steps I have implemented to preserve the Club's future.

The Club has essentially been without revenue since the beginning of March. Our loss of revenue even with the utilization of the furlough plan has exceeded £1,000,000 through the end of May. On a going forward basis, we anticipate our loss of revenue will continue at the rate of £350,000 a month.

While no one really knows for sure when we will be able to return to playing in front of crowds, it seems reasonably certain that it will not happen until at least September and many speculate not until at least December. It is apparent that the Club's losses as a result of the Covid-19 outbreak may exceed £2,500,000. If we are required to play games behind closed doors, whether to try to complete the season or in playoffs, these costs will go up.

When the suspension of the season took place, we were fortunate that the Club was in good financial shape. There was little debt, improved relationships with our vendors, a responsible player budget, and the team was doing great on the pitch. Importantly, the Wycombe Way of a great relationship among supporters, staff, and players was solid. I suspect it would have been hard to find another club with as much of a justified sense that our best days were just ahead.

The pandemic has changed things for all of us. We have to make sure that we keep uppermost in our minds those who have lost their lives or suffered from this pernicious disease and those who have willingly sacrificed their time and energy to assist those in need. The problems of the Club are truly minuscule in comparison.

But we have a business to run and our job is to make sure it survives and thrives into the future. As such, we need to deal with economic reality. During our negotiations to assume control, I made a commitment to take whatever reasonable steps I could to mitigate any need to make a cash call on the Trust that could result in a diminishment or elimination of the Trust ownership. The steps we are taking today are consistent with that pledge.

Today, we have informed all our non-football staff presently on furlough that their pay will be limited to that which we receive from the furlough plan. Through May 31, everyone has received 100% of their pay. The Club has made up the difference. Going forward, these furloughed employees will receive 80% of their salary with a maximum payment of £2500 per month. We are also recommending that they begin the search for alternative employment once furlough ends.

I have also informed our manager that the Club will be without the services of Jason McCarthy. Jason is a wonderful player and a terrific guy. He was on loan to us from Millwall. While they and he were willing to extend the agreement through the remainder of this season, and he would unquestionably be helpful if play resumes in any circumstances, we simply can't afford him. I am confident that the remainder of the team can achieve success when we are allowed to return.

The Club will survive this crisis as it has in the past. However, it will only do so by taking hard necessary steps to deal with the reality of our economic situation.

Please stay safe.