



BWFC Supporters' Trust

The University of Bolton Stadium

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Ref: BWFCST Board

Open Letter to All BWFCST Members

Dear Trust Member,

An Update in Troubled Times

As we find our beloved BWFC within 36 hours of yet another High Court winding-up hearing, we would like to update members on the actions that have been taken by the Trust to help in the battle for the club's very existence.

The Supporters' Trust has been working very hard behind the scenes to try and assist in attempting to find a way forwards and achieve some co-operation and progress in this worrying and distressing situation. We have contacted/been in dialogue/had meetings with all the parties involved in this ongoing crisis and with their representatives. We are also in regular dialogue with the Council and the University.

We have attempted, with varying levels of success, to engage with all major stakeholders who can influence the future of BWFC. We will continue to do so as situations unfold, but the lack of clarity displayed over recent weeks is not assisting dialogue. Whilst there are high levels of confidentiality involved in such discussions, the Trust will always attempt to influence matters whenever possible with the sole intention of maintaining the very existence of a football club for the greater good of the Bolton community.

We have also written to and met with our local MPs on a number of occasions, which ultimately prompted their recent cross-party statement and interventions with the EFL. We have also written on a regular basis and had meetings with the EFL and to other governing bodies in football to express our concerns and to ascertain what actions they were taking to resolve matters. Unfortunately, contact with the EFL has resulted in nothing of any substance to date. Indeed, we received a response from Mr Harvey on 14 February '19 in which he stated that *"the Club continues to manage its own financial affairs to ensure they have a long-term future and, following recent discussions, the EFL remain satisfied the Club has the source and sufficiency of funds to meet its obligations as a member of the League to at least the end of the season."* Quite what responsibility the EFL wish to accept for the current position our Club finds itself in should, perhaps, be a question to be addressed to Mr Harvey and his colleagues. We would, additionally, request the EFL to fully address the requirements of their very own Owners' and Directors' Test when assessing the credentials of any new owner.

In addition, we have made representations to Damian Collins, Chair of the Digital, Culture, Media and Sport Select Committee, who is a particular champion of football governance issues. With

regards to governance issues, the Trust board is in regular contact with Supporters Direct and the Football Supporters Federation.

One of the major safeguards, secured in 2017, was the registration of the Stadium as an Asset of Community Value (ACV). If this status hadn't been secured, the Stadium could well have been sold under the radar by Mr Anderson without such a transaction being brought to the public attention. Indeed, as most will be aware, the awarding of ACV status was opposed by the club, contrary to many other such football stadia applications which are generally encouraged by club owners. We are currently assessing the status of the ACV should an insolvency event take place.

Indeed, without the protection of an ACV on the Stadium, BWFC could have ended up in a similar situation to Coventry City and having to rent their stadium from a less than benevolent landlord.

Bearing in mind the current ongoing saga of the ownership of the club, the implications when considering the status of remaining club assets are surely critical to its very existence.

Finally, in an attempt to prepare for any possible insolvency events, the Trust has set up a CIC (Community Interest Company) which is a legal entity to be utilised as a vehicle for future fundraising. It is hoped that this will not be required to be used in an emergency scenario, but in an attempt to achieve a degree of financial involvement with any new and more accommodating future owners.

We hope that the above assists members in gaining a better perspective on the actions taken by the BWFCST in our attempts to make sure we all continue to have a team to support. We will continue with our attempts to keep members as informed as possible whilst having to respect the confidentiality of all parties. This is a very complex legal and financial situation and we continue to take professional advice in both these areas whilst working to try and move towards the best outcome for the future of BWFC.

Yours sincerely

The BWFCST Board