



HUST & HUISA
Open Meeting
Monday March 24th
Starlite Rooms—7pm



Agenda

1. Introductions
2. Chris Williams - HUST Chairman
3. Keith Dodd - HUISA Chairman
4. The current situation
5. The way forward - options
6. Fundraising

This meeting is not about the current Board of Directors. They have stated they cannot cover the losses and there is nothing we can do about past issues. This meeting is about the future and what we, the fans, can do to rescue the club we all love.

Facts and Figures

- Trading losses at the club have totalled £1.5million over the last four years (10/11 £173,537, 11/12 £452,472, 12/13 £498,994, 13/14 £400,000 estimate)
- Staff and Players have not been paid for several weeks
- Players "haven't been paid correctly for over two months" according to Friday's statement
- The Non-League paper says Martin Foyle & Andy Porter had not been paid in 2014
- Numerous local suppliers have not been paid
- Herefordshire Council have not received rent or rates for several months
- The Board have stated that they are no longer able to cover losses
- The Board will make a decision on Administration later this week if no new investment is found
- The latest accounts given at the AGM show total debts of around £950,000 after £285,000 of loans were converted to shares. Further losses of £400,000 are expected for this season
- The Hereford Times estimates unpaid wages at the club to be £100,000
- The AGM was told the outstanding HMRC debt was £78,000 and the club is expecting HMRC to begin winding-up proceedings at any point
- A transfer embargo is in force for non-payment of wages and debts to other clubs for loan players

Scenarios

1. The club trades it's way out of trouble

According to statements made at the AGM, the Club requires £300,000 to cover losses this season and a further £300,000 to meet obligations next season. These are sums that would need to be found/raised.

2. The club enters Administration

Under Conference rules, the Club would receive a 10 point penalty if it goes into Administration before Thursday. This would plunge the Club into the relegation zone. After Thursday, the Conference can impose the penalty this season if the Club is not automatically relegated under normal circumstances and the sanction would relegate the Club.

In either case, the Club would have to settle all 'Football Creditors' by the AGM in June 2014 to avoid an automatic relegation in addition to any relegation suffered during the season. Football Creditors include all employees of the Club, as well as other teams.

The Club would also have to agree a CVA to pay 100% of debts within 3 years of the date of the CVA agreement. Creditors can agree deals prior to the CVA to accept smaller sums or write off debts, but 100% of the agreed sums must be paid.

Any continuation of business would require the Administrator to believe that the company is salvageable. The Administrator legally cannot let the company incur further debt and would have no choice but close the Club if it continued to have more outgoings than income.

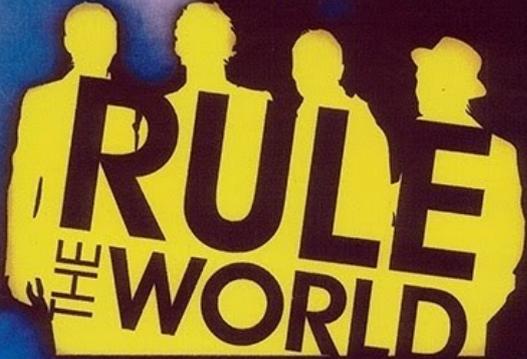
3. The club enters Liquidation

The club would cease to trade immediately.

Under the terms of the leases, the lease on the Edgar Street ground would become void and Herefordshire Council would take possession of the ground. The Liquidator would seek 'best value' from the assets of the club - selling off stock, fixtures and fittings, and memorabilia around the stadium.

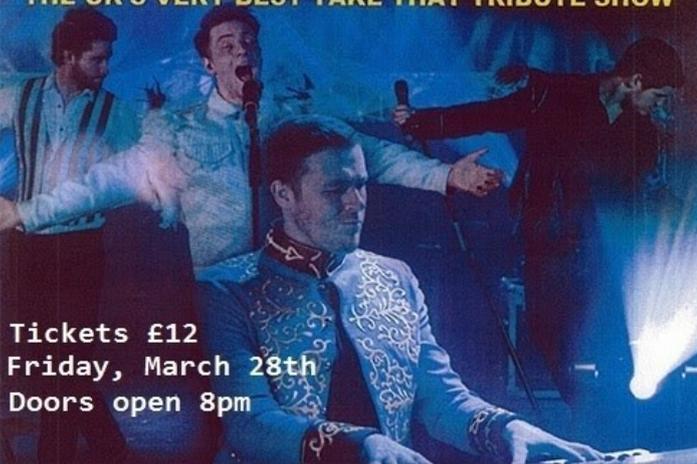
In the event of Liquidation, a new club would be able to play at Edgar Street if Herefordshire Council granted it a lease.

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