

Dundee FC Supporters' Society Limited

Moving Forward Together

(Registered by the FSA under the Industrial and Provident Societies Act 1965 – Reg. 2639 RS)

DFCSS LTD. BOARD MEETING – MINUTES

Sunday 10th April 2011, 10am, Andy Penman Lounge, Dens Park Stadium, Dundee

Present: Bill Brewster, Dave Forbes, Scott Glenday, Ron Hill, John Keith, Maurice Kidd, Fraser MacDonald, Stuart Murphy, Colin Reid, Graham Smith.

Apologies: George Harris

1. Approval of Minutes

The minutes of the Society Board Meeting held on 12th February were proposed by Maurice Kidd, seconded by Colin Reid, and unanimously approved. The minutes of the Society Board Meeting held on 26th February were proposed by Colin Reid, seconded by Bill Brewster, and unanimously approved. The minutes of the Society Board Meeting held on 26th March were proposed by Scott Glenday, seconded by Ron Hill, and unanimously approved.

2. Matters Arising from previous meeting

As always these are now managed via regular weekly calls. An updated action list is required, and some directors are still not providing weekly updates. Scott is to send Fraser all action plans.

Fraser asked that we all assess what we are working on, too much work in some areas, too little in others. All agreed to take stock and write up objectives for the second half of the year, by 30th June.

3. Finance Update

Bill and his team are preparing half-year accounts and expects to have account for the third quarter by the end of April.

We are not yet over the VAT threshold but probably will be by year end, and of course HMRC will pay close attention. Bill and Scott Reid will see to VAT registration as required. Bill is also to draw up strict procedures for receipts, invoices, etc. for all. Bill confirmed that donations from members (individuals or clubs) are not subject to VAT.

Fraser suggested that the Junior Dees may benefit from tax breaks by remaining a separate organisation.

Fraser and Bill will review the funds position and then update the website.

Dave will close the Development Club bank account and transfer the £200 balance to the Society. The DSA account will remain in place until after their AGM.

A sum of £240 (previously thought to be £600) is still due from the Maltman Dark Blues, but this will be written off and recorded anew if further funds should be donated. Bill is chasing other outstanding money, and expects £2500 from the Fife Dark Blues after the dinner. John Knight will look to do a projection of income and expenditure when he returns from holiday.

At the last home game we will certainly break through the £250,000 barrier in terms of funds raised, and must publicise this.

4. Boardroom Update

The board were brought up to speed with latest developments on Thursday's call, and since then there has been further following up with PKF for documents. Fraser made it clear that the transfer should be of shares in the club, not DFC (2007) Ltd. to avoid the need for due diligence in regard to that company as well.

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Further discussion took place regarding how to attract further investment without diluting our shareholding below 51%. Of course it is a priority to keep the current manager and squad if possible, so bringing in investment must be made possible.

Being community owned will help in attracting sponsors and grants. We are not the owners but the custodians of the club, and need to discuss the implications with our members. What's more, being community owned avoids the pressure on a single owner!

5. Communications

Bill proposed, Ron seconded, and all agreed that the funds from the last home game should be used to fund the Junior Dees, with 10% going to the British Heart Foundation. A similar percentage should go to a good cause each game next year. Not only Juniors, but also Seniors should be a focus – possibly something where radio commentary via DFCTV could be very useful.

Bill will start a nominal account for the Junior Dees.

6. AOCB

Regarding the Bike Raffle, John reported that 200 tickets remained unissued. Fraser asked all to note that Paypal had indicated sale of licensed raffle tickets was not permitted under their rules and we had signed an affidavit not to do so in future. Scott suggested that we should work with Supporters Direct to arrange a pan-trust raffle of a bike or car, with livery to be done after the winner's favourite team is known.

The meeting closed at 12.25pm.

Date of Next Meeting: The next board meeting will take place on Thursday 21st April at 7pm at Dens Park Stadium, Sandeman Street, Dundee.