



Dundee FC Supporters' Society Limited Moving Forward Together

Minutes of DFCS Adjourned Annual General Meeting Held on Thursday 15th June 2017 at 7.30 pm In the Dundee Social Club, Thistle Street, Dundee DD3 7RF

Attendance:

21 (including all five Society Directors)

1. Welcome and Introduction:

In the absence of a permanent Chairman it was agreed by the Board that Ian Baird should chair the meeting. Ian opened the meeting at 7.30pm and gave a short address explaining the background to the 'adjourned' AGM and gave thanks for the support of all those in attendance.

2. Minutes of Previous Annual General Meeting:

The minutes of the meeting held on the 6th December 2014 were unanimously approved.

3. Revenue Accounts and Balance Sheets for 2014/15 and 2015/16:

Financial Director Carol Findlay presented the following report to the meeting:

I have two sets of accounts to present to you this evening, the accounts for the year ending 31st May 2015 and the recently audited accounts for the year ending 31st May 2016.

I would like to begin by presenting the audited accounts of the Dundee Football Club Supporters' Society for the year ending 31st May 2015.

The Revenue Statement is on page 8; we can see that the income for the year was less than last year at £60,781. The majority of this income, £55,330, came from DFCTV membership packages.

Cost of sales of £31,092 is lower than the previous year's cost of sales figure. We gave a slightly larger donation to the Club and costs associated with DFCTV were slightly higher but this was offset by having no costs for fundraising events.

Administration expenses of £12,317 are much lower than the previous year. This is largely due to the freezing of the annual memberships, following the withdrawal of DFCTV and having no high costs associated with a Special General meeting.

This resulted in us having a slightly increased operating surplus of £17,372.

The Balance Sheet on page 9 shows that we have fixed assets of £1. This is our investment in Dundee Football Club.

We have no debtors and we have cash at bank and in hand of £43,384. We have a creditor's figure of £13,867. This is identified as an amount due to Dundee Football Club of £6,730 and an auditor's fee of £4,200 and prepaid income. So our total assets less liabilities, for the year ending 31st May 2015, are £29,518.



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During the year we have made payments to the Club of £13,398. This is broken down as £11,730 from Club Dundee, £1,200 sponsoring DeeWok and £468 painting the toilets in South Enclosure.

Can I point you in the direction of the Income and Expenditure Account, it can be found on page 14 and it makes for an easier read. It gives a more detailed account of the income and costs for the year.

I would now like to present the audited accounts for the year ending 31st May 2016.

Turning to page 8 we find the Revenue Statement and we can see that the income for the year is down from the previous year at £17,802. This is due to the Society no longer having control of DFCTV.

£10,847 of this income figure came as donations from Society members and £6,698 of that came from 2 full months of DFCTV, all subsequent package payments, from August, were either refunded in full or donated to the club or the Society at the member's request.

Cost of sales is £1,123 which is a final payment for Dundee Football club of £1,900 and DFCTV operating costs of £332.54 and the writing off of the provision of £1,130, for the goals DVD, which we had carried forward from the previous year.

Administration expenses were £7,084. This resulted in us having an operating surplus of £9,595.

On page 9 we find the Balance Sheet and our fixed assets, which are our investment in Dundee Football Club, still £1.

We have no debtors and we have cash at bank and in hand of £49,415.

We have a creditor's figure of £10,300 which is the £1,900 to Dundee Football Club and because the 2014/15 accounts took so long to audit we have 2 audit fees falling in the same period amounting to £8,400. So our total assets less liabilities, for the year ending 31st May 2016, are £39,116.

The Income and Expenditure Account found on page 14 makes for an easier read and also gives a more detailed account of the income and costs for the year.

We are hoping to re-launch the annual membership in the next few weeks so please look out for the e-mails coming your way.

If you have any questions regarding the either set of accounts, please feel free to ask during the Q&A which will happen later in the meeting.

Following the financial report the Chairman invited questions. No questions were forthcoming and the report was unanimously approved.

4. Revenue Accounts and Balance Sheets:

(See Item 3. above)



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5. Resolution not to undertake a full audit for year end 31 May 2017:

Ian Baird reported that over the past months the Board has carried out a review of the current financial auditing arrangements and carefully considering a move towards an 'Independent Examination' of the accounts. The review included detailed discussions with 'Supporters Direct Scotland' and the Society's auditor 'Walker Dunnett & Co'. The Board's conclusion is that this alternative to a full audit is vastly more appropriate for an organisation with the Society's turnover and legal form. It would also result in a significant saving in cost.

As the Society's '2001 Model Rules' don't cater for an Independent Examination the change requires an AGM vote on the Resolution in accordance with Agenda Item 5, and if approved there should then be a further vote on a Resolution to appoint an Independent Examiner which is covered by Agenda Item 6.

Following the statement Ian invited questions, no questions were forthcoming and the resolution was unanimously approved.

6. Appointment of Independent Examiner:

Following the approval of Item 5 above Ian Baird proposed the re-appoint Walker, Dunnett & Co as Independent Examiner. No questions were raised and the resolution was approved unanimously.

7. Report on the Society's Performance:

In the absence of a permanent Chairman, the Society Secretary Ian Baird presented the following report to the meeting:

Its two years and four months since the last AGM and during this period the Society's experienced a considerable amount of change; highlighted by the substantial loss of income from DFCTV which the Club took over in late 2015. There have also been a considerable number of appointments to and resignations from the Board over the period.

The loss of vital income from DFCTV put the Society in a position where it couldn't with any certainty plan and budget for future activities and it took a year up to the end of 2016 to fully evaluate the impact of the situation. During this period prudent management of the Society's costs has ensured that the organisation remains solvent with the result being that moderate surpluses have been reported (above) in the 'Income & Expenditure Account' and 'Balance Sheet' for the year ending 31st May 2016. A similar situation is anticipated for the year end 31st May 2017 which will be reported in detail at the next AGM.

In 2014/15 the Board, as many of you will know, was involved in the development of a strategy and business plan focused on buying-back Dens from the current owner. This exercise was shelved in mid-2015 when it became clear that the Club Board didn't fully support the initiative.

Over past twelve months the main focus of the Board has been directed towards creating stability and exploring initiatives to encourage greater participation in activities by the members. This work is ongoing and will deliver positive outcomes in the near future.

The Board has, as you will now appreciate, carried out an auditing review and also a review of the Model Rules that the Society currently operates under. The review has included guidance



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from Supporters Direct on the updated Model Rules and the Board aims to complete the review in the coming months and report the outcome to the members thereafter.

On the social front the Society ran a very successful Sportsman's Dinner in the Invercarse Hotel on the 27th November 2016. It was great night attended by 240 fans and former players and thanks should go to Dave Forbes for organising the event.

Other activities included the support and co-ordination of a fund raising campaign that led to the successful bid of £12,000 to purchase the 'Oor Bobby' sculpture, the sponsorship of trophies and medals for the 2015/16 Dundee Schools Football Finals, a donation to pay for painting the new toilets in the South Enclosure, sponsorship of Deewok, and a final payment to the Club under the DFCTV profit share agreement.

Hopefully this brief update has been helpful and if anyone wish to ask a question please do so at the end of the meeting.

The Report on the Society's Performance was unanimously endorsed by the meeting.

8. Election of Board Members:

Ian Baird presented an overview of the situation relating to the Board membership requirements in the Model Rules and confirmed that the Board has a minimum number requirement of five (5) members. Ian also explained that in advance of the previously scheduled AGM (15/05/17) nominations for positions on the Board were invited from all current members and only one valid nomination was received and approved by the Management Group, namely Ian Baird for re-appointment following three years of service on the Board. With there being fewer nominations than vacancies an election was not required and Ian's appointment was approved subject to the approval of the members attending the AGM.

The members at the meeting were then asked to formally ratify the appointment of **Dave Forbes**. His nomination was approved by the Election Management Group on 3rd November 2015 but the planned SGM to confirm the appointment did not take place. The members were therefore asked to indicate their approval of **Dave Forbes's** appointment by a show of hands and the appointment was unanimously approved.

Ian then welcomed **Fergus Storrer** who was recently co-opted as a new Board Member.

The attendees were asked to approve **Ian Baird's** appointment by a show of hands and the appointment was unanimously approved.

Ian then explained that following three years membership of the Board **Bob Hynd** is also required by the Rules to resign and on this occasion he'll be reappointed at a Board Meeting immediately after the AGM. The reappointment at a Board Meeting results from Bob having missed the deadline for submitting his Nomination Form to the EMG, consequently he can't be re-appointed at the AGM. However under Rule 57 if the number of Board Members falls below five the Society Board can immediately fill the vacancy which is what the Board intends to do at the Board Meeting. According to the Rules Bob will also have to resign at the next AGM and seek reappointment.



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Ian Baird concluded this section of the meeting by informing the members that Carol's son **Calum** is now providing vital IT support as a Society volunteer and the Board is delighted that he's willing to offer such important support and would welcome further offers of support from other Society members.

9. Questions & Answers:

There were a few points raised in the brief discussion at the end of the meeting relating to future Society activities and it was agreed that there should be more activities for members in the coming year.

The great success of the "one-off" family bus to Motherwell at the end of the season was highlighted, with 50% women and children being attracted as well as a number of supporters who'd never attended an away game.

In response to other questions Ian Baird confirmed that the Board was working towards refreshing the Society's website and 'InTouch' members' database and that the annual renewal of memberships is due to recommence in the coming months.

10. AOB:

No further matters to report.

11. Date of next AGM:

The Chair confirmed that the next AGM be held before the end of 2017 and the meeting closed at 8.10pm.

Ian Baird
Secretary

27th June 2017