



Dundee FC Supporters' Society Limited Moving Forward Together

Minutes of DFCS Annual General Meeting Held on Saturday 10th March 2018 at 11.00 am In the Dundee Social Club, Thistle Street, Dundee DD3 7RF

Attendance:

18 (including four 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 11.00pm confirmed that there was a quorum and thanked everyone for their attendance.

2. Apologies:

The Chair confirmed that apologies for absence have been received from; Calum Findlay, Peter Shepherd, Fraser MacDonald, David Crutchley and Stuart Pringle.

3. Minutes of Previous Annual General Meeting:

The minutes of the meeting held on the 15th June 2017 were reviewed.

4. Matters arising from the Minutes / Approval:

There were no matters arising and the Minutes were unanimously approved.

5. Presentation of Report on the Society's Performance:

The Chair presented the following report to the meeting:

Audit/Independent Examination: Since the last AGM in June 2017 the Board has implemented the agreed change to the auditing arrangements with a move from a 'full audit' to an 'Independent Examination' of the accounts. This change has been successfully implemented, has resulted in a saving of approximately £3,000, and has not compromised any aspect of the Society's financial control and reporting.

Memberships Renewal: The Board has conducted a full renewal of memberships in accordance with the Society Rules which require 'annual' membership renewals. This is the first time memberships have been renewed without DFCTV being part of the package and the number of registered members currently stands at a healthy 124.

Model Rules: Following a lengthy review of the Society Rules, members were advised by email on the 5th February 2018 that the Society's current 'SD Model Rules (2001 Version)' are out of date and the Board is in agreement that they should be replaced by the up-to-date 'SD Model Rules (2016 Version)'.

The current 2001 Rules are based on the 'Industrial and Provident Societies Acts 1965-1978'. The most up to date 2016 Rules conform to the requirements of the 'Co-operative and Community Benefit Societies Act 2014'. They are also approved by the Society's regulator the Financial Conduct Authority (FCA).



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A 'resolution' to adopt the 2016 Model Rules is covered by Agenda Item 11.

Fergus Storrer: Resigned 9th September 2017.

Calum Findlay: Was co-opted at Board Meeting on 10th October 2017.

Douglas Tott: The appointment of Douglas as volunteer was approved at Board Meeting on 11th December 2017.

DFC shares update: Following a number of persistent questions over a lengthy period about the Society's shareholding the Society Board wishes to record that Dundee FC submitted its shareholding 'Confirmation Statement' to Companies House on the 13 February 2017. Based on the information in the document DFCS holds 17.0% 'Ordinary' shares and 10.4% 'A Ordinary' shares which amounts to a total shareholding of 27.4% and makes the Society the largest shareholder after FPS at 57.0%.

Efforts to encourage positive dialogue with the Club Board: A letter requesting a meeting was posted to John Nelms on 22nd November 2017. Ian Crighton responded to the letter and a meeting with Ian took place on 19th January 2018. A subsequent meeting with 'DFC in the Community Trust' (Trustees: Steve Martin, Ian Rae, Craig Murray Manager: Lewis Melee) has been proposed by the Trustees and it's hoped the meeting will take place before the end of the current season.

Website update: The Society's locally based Web Design Company MTC has carried out a partial update of the website 'at no cost to the Society' and the Board wished to gratefully acknowledge MTC's invaluable support.

6. Adoption of Report on the Society's Performance:

Following the Report the Chair invited questions. No questions were forthcoming and the Report was unanimously endorsed by the meeting.

7. Presentation of Revenue Account & Balance Sheet for the Year Ended 31 May 2017:

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

With reference to the Revenue Statement on page 7, the income for the year is up slightly from the previous year at £17,833. This was made up mainly from donations from our members of £9,847 plus £7,840 from a Sportsman's dinner organised by Dave Forbes. However, the cost of sales was £20,089; including costs of £6,269 for the dinner, Dee4life operating costs of £720, a donation to the club of £1,100 and £12,000 for the purchase of the "Oor Bobby" statue at the request of the Club and with help from supporters.

Administration expenses were £2,957 and Finance costs were £332. All of which resulted in the Society having an operating deficit of £5,545.

Referring to the Balance Sheet on page 8 and the fixed assets; the Society investment in Dundee Football Club is still £1.



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There are no debtors and there is cash at bank and in hand of £39,270.

There is a creditor's figure of £5,700 which includes a provision of £4,200 for the audit of the 2015/16 accounts and a provision of £1,500 for the Independent Examination of the 2016/17 accounts as voted for at the AGM held in June.

Total assets less liabilities for the year ending 31st May 2017 are £33,571.

The Income and Expenditure Account on page 12 clearly lays out the overall situation and gives a more detailed account of the income and costs for the year.

7. Adoption of Accounts:

Following the Report the Chair invited questions. No questions were forthcoming so Chair recorded the Board's thanks to Walker Dunnett & Co for their Independent Examination of the accounts and ask the meeting to adopt the Report on the Accounts by a simple show of hands. The Accounts were unanimously adopted.

The Chair also expressed the Board's gratitude to Carol for her great work in managing the accounts and independent examination process, and everyone at the meeting showed their appreciation.

9. Appointment of Walker Dunnett & Co as Independent Examiner:

The Chair proposed the re-appoint Walker Dunnett & Co as Independent Examiner. No questions were raised and the resolution was approved unanimously.

10. Election of Board Members:

Following over three years of service as an 'elected' member of the Board, Bob Hynd is required by the Rules to step down and be reappointed. The Chair confirmed that Bob's Nomination Form for reappointment was approved by the Election Management Group on 23rd February 2018 and called on the members to indicate their approval of Bob's appointment by a show of hands. The approval was unanimous.

The Chair also recorded that Calum Findlay had been formally co-opted at Board Meeting on 10th October 2017. Calum had provided IT support as a volunteer prior to being co-opted and continues to provide IT and other vital support to the Board.

11. Resolution for the adoption of SD Model Rules (2016 Version):

The Chair confirmed that the 'resolution' is for the existing Rules based on the SD Model Rules (2001 Version) to be rescinded in full, and for SD Model Rules (2016 Version) to be adopted as the new Rules of the Society. The new Rules (unlike the existing Rules) are aligned with current legislation, include new provisions, are shorter in length and are approved by the Financial Conduct Authority (FCA).

The Chair also confirmed that details of the 'resolution' were forwarded to members on the 5th and 9th February 2018 and a copy of the new Rules adapted to suit the Society has been available for members view on the Society website since the 5th February 2018.

The Chair then asked if any of the members present had any final questions before calling for a show of hands. A few technical questions relating to quorums, minor rule amendments and drafting were asked and satisfactorily responded to by the Chair.



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The Chair then ask the members to indicate their approval of the 'resolution' for the 'Adoption of SD Model Rules (2016 Version)' by a simple show of hands. Approval was unanimous.

12. AOB:

No further matters to report.

Date of next AGM:

The Chair confirmed that the next AGM should be held in October/November 2018 and the meeting closed at 1.30pm.

Ian Baird
Secretary

8th April 2018