



Dundee FC Supporters' Society Limited Moving Forward Together

Minutes of DFCSS Annual General Meeting Held on Saturday 11th January 2020 at 11.00 am In the Dundee Social Club, Thistle Street, Dundee DD3 7RF

Attendance:

16 (including 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 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; Bob Hynd / Scott Glenday / Andy Prunty / Gordon Bell / Mike Jeffries / Iain Luke / Graeme Brymer

3. Minutes of Previous Annual General Meeting:

The minutes of the meeting held on the 12th January 2019 were reviewed.

4. Matters arising from the Minutes / Approval:

There were no matters arising and the Minutes were proposed for approval by Dave Forbes and seconded by Stuart Pringle.

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

The Chair presented the following report to the meeting:

Independent Examination:

This is the third year of the accounts being 'independently examined'.

The change has been a great success and Carol will present a report on the accounts under Agenda Item 7.

Membership Renewals:

The Board continues to manage annual membership renewals in line with Society Rules and the number of members currently stands at 188. There's regular discussion amongst the Directors on how to encourage more to join and it would be great if we could have some discussion on the subject during the Q&A.

Society Rules:

Continue to be 'SD Model Rules (2016 Version)' which conform to the requirements of the 'Co-operative and Community Benefit Societies Act 2014' approved by the 'Financial Conduct Authority (FCA)'.

In addition, the Board adheres to five policy documents and all the documents are available on the Society website:

1. Standing Orders for General Meetings



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2. Standing Orders for Board Meetings
3. Election Policy
4. Board Membership and Conduct Policy
5. Disciplinary Policy

Efforts to encourage positive dialogue with the Club Board:

Ongoing dialogue, including meetings with: John Nelms and David Gray.

Most recent: Society Board meeting with John Nelms on Saturday 4th January 2020.

DFC shares update:

In January 2019 Following the Directors' review of the outcomes from the Membership consultation process the Board agreed the following:

1. To hold onto the 'A Ordinary' shares.
2. Continue to seek a 'Shareholders Agreement' with FPS to strengthen the clauses in the Articles of Association.

In addition the Board agreed to:

- Confirm the Society's support in principal for the proposed new stadium development at Camperdown.
- Highlight the Board's view that the Society's shareholder rights should not be an impediment to the Club's new stadium plans.
- Confirm the Board's willingness to consider proposals from the Club on their merits, and as appropriate, relax certain shareholder rights to facilitate the new stadium development.

The Board advised DFC/FPS of the decisions after the Members were informed.

David Gray letter 5 March 2019 – 2 Proposals including an £8k offer for 55% of the Society's Ordinary shares plus a request for approval of a highly restricted share sales process.

Bob Hynd email 14th March 2019 – Society counter proposal amounting to an offer of £130k plus request for a 'Shareholder Agreement' plus annual Q&A with the owners for up to 50 invited guests plus a rejection of the highly restricted shares sales process.

David Gray email 15th March 2019 – No agreement apart from Ordinary shares offer increased from £8k to £10k.

Ian Baird email 18th March 2019 – Courteous closure to the exchanges.

DFC General Meeting:

The Meeting was held on 21 May 2019 at Dens to consider three resolutions relating a proposed increase in share capital to £4,000,000.

Following consultation with the Members and consideration by the Directors, the Board sought and received the following reassurances from the Club:

- That the Club will consult with Thorntons' on how to make the new shares available for purchase by existing shareholders and other individuals who have indicated an interest in acquiring shares. However, in doing so the Club would seek to set a minimum number/value of shares that can be purchased to avoid the high administrative cost of minor shareholdings.



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- The Club confirmed that securing a shareholding of 75%+ will not give FPS the authority to remove the Society's 'A Ordinary' share class rights. That would require the support of at least 75% of the 'holders of the class rights' (i.e. the DFCSS Members).

In light of the above reassurances received shortly before the meeting, the Society Board decided by a majority vote to support all three resolutions.

A most remarkable Dee:

In May 2019 the Society arranged for life long supporter Chick Kennedy to be hosted by the Club along with members of his family at the St Mirren game. This was to celebrate the fact that at 105 he's most likely the oldest living Dundee supporter in the world!

2019 Dee Promotions Youth Raffle:

The Society donated to the raffle in July 2019. As part of the Society's support of Raffle, member David Morris was randomly selected to represent the Society at a special hospitality event at the Ayr United game on the 10th August 2019.

Primary Representative of the Society - Nomination:

In August 2019 following a lengthy period of consideration Ian Baird agreed to take on Primary Representative's role which had been vacant since April 2017. Bob Hynd spoke to John Nelms who asked that a request be made in writing, and the Society Board agreed to immediately submit a formal nomination to the Club. The first response from the Club was received last Saturday...

Unfortunately, John Nelms confirmed at a meeting with the Board that the nomination was not acceptable due to the nominee's "perceived relationship" with a past Director of the Club. No further information was provided other than a reference to an unknown third party who John Nelms appears to have spoken to.

As a result it was confirmed that the Society Board would welcome interest from any Member wishing to be considered for the position.

Player Sponsorship:

The Society sponsored Jordan McGee and Josh Meekings in December 2019.

Dee4Life Branding:

During the year the board also agreed to strengthen the focus on the Dee4Life brand and is now considering how best to do so in following areas:

- Website
- General documents
- Membership forms
- Twitter and Facebook
- NB: 'Registered Name' and 'Bank Account' details will not change.

DFC Heritage Project – Vision:

Throughout 2019 the Society Board has been involved with a small steering group established by non-Society members who have a clear vision to develop an internet based 'DFC Heritage Trust'. The concept is now developing into outline proposals and it's hoped that the proposals will be at a stage to be publicised before the end of the season.



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Website update:

The Society's website host MTC has carried out further minor updates over the past year and the Board continues to acknowledge MTC's support.

Society Board meeting with John Nelms on 4th January 2020:

The Chair presented a report on the first formal meeting to take place between the Society Directors and John Nelms. It was stressed that despite the Directors' disappointment regarding the Club's reaction to the Primary Representative nomination the rest of the meeting was positive. It was confirmed by the Directors that they were disappointed at the existing situation between the Society and the Club and were keen to make a fresh start and move forward with the backing of the Club. It was also confirmed that the Society would like to be involved in Club related activities, John Nelms welcomed this stance and confirmed that the Society should be invited to up and coming meetings between the Club, DFC in the Community Trust, DSA and Dee Promotions. The Society's current involvement with the DFC Heritage group was welcomed. Finally, DFC in the Community Trustee Pam Rogers who was also present confirmed that she would set up a meeting between the DFC in the Community Trust Manager Greg Fenton and Ian Baird.

At the end of this summary of the meeting with John Nelms one of the Members asked that his disappointment at the Club's response to the 'Society Representative' nomination be recorded along with his delight that the Society is going to have an opportunity to help the Club. The rest of the members in attendance concurred.

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

Following the Report the Chair invited questions. No questions were forthcoming and the Report was proposed for approval by Colin Anderson and seconded by Douglas Tott.

7. Presentation of Revenue Account & Balance Sheet for the Year Ended 31 May 2019:

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

The Revenue Statement on page 8 highlights that the income for the year was down from the previous year at £4,968. The vast majority of which is through donations from our members.

The cost of sales at £1,295 includes; a payment to the club of £1,080; a donation to the Dundee Foodbank of £100 and £115 costs associated with the members' raffle.

Administration expenses were £1,767 and Finance costs were £260. This resulted in the Society having an operating surplus of £1,646.

The Balance Sheet on page 9 notes fixed assets which are the Society's investment in Dundee Football Club shares at a prudent valuation of £1.

There are no debtors and cash at bank and in hand stands at £40,306.

There is a creditor's sum of £1,000 which is a provision for the 'Independent Examination' of the 2018/19 accounts. As a result, total assets less liabilities for the year ending 31st May 2019 amount to £39,307.

The Income and Expenditure Account on page 13 provides a more detailed breakdown of the income and costs for the year.



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8. Adoption of Accounts:

Following the Report the Chair invited questions. Apart from points of clarification no material questions were asked so Chair recorded the Board's thanks to Walker Dunnett & Co for their 'Independent Examination' of the accounts.

The Accounts were then proposed for approval by Mary Coyle and seconded by John Knight.

The Chair then expressed the Board's gratitude to Carol for her great work in managing the accounts and the Independent Examination process and the members also expressed their full appreciation.

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

The Chair confirmed that during the year there was a competitive re-tendering process for accountancy services and as a result the re-appoint Walker Dunnett & Co as Independent Examiner was proposed. No questions were raised and the resolution was approved unanimously.

10. Election of Board Members:

The meeting was informed that Ian Baird will exceed the 3 year Board membership limit in June 2020 and has agreed to resign and seek early re-election. It was also confirmed that Bob Hynd as the longest standing other Director had also agreed to resign and seek re-election simply to comply with the 'one third of Directors resigning each year' Rule.

The Chair confirmed that Ian and Bob's nominations for reappointment were approved by the Election Management Group on 13th December 2019 and called on the Members present to indicate their approval of appointments. Approval was unanimous.

11. AOB:

None

12. Date of next AGM:

The next AGM should take place around October/November 2019

The meeting closed at 12:25pm and was followed by a recorded but un-minuted Q&A which concluded at 1:15pm.

Ian Baird
Director and Secretary

14th January 2020