



# Stirling Albion Supporters' Trust

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Forthbank Stadium, Springkerse, Stirling, FK7 7UJ

[www.safctrust.com](http://www.safctrust.com) [info@safctrust.com](mailto:info@safctrust.com)

## Minutes of SAST AGM held via Zoom on 9<sup>th</sup> June 2021, starting 7p.m,

Steve Kaney, chairing the meeting, announced that proceedings were being recorded. No objections to this were expressed.

Apology for absence :- Alexandra Frew

**Minutes of the previous meeting held 27 November 2019 :-** These had been distributed with the notification of the current meeting. Acceptance of them was proposed by Donna Hanlon-Gray, seconded by Stevie Peebles. Passed unanimously.

**Secretary's report :-** Steve Smith advised that the trust remained approved as a community interest society by the FCA. It is registered with the Information Commissioner's office. The trust is a member of Supporters' Direct. The lottery is registered with Stirling Council.

The secretary expressed concern with the membership at 31/5/20 being 237 down from 307 at 31/5/19.

**Treasurer's report :-** Report by Steve Smith

Treasurer's report to 31/5/20

The accounts were distributed to members with the agm notification.

The cash held by the trust at that date was unusually high due to money raised through the GoFundMe appeal being in the account. It was transferred to the club early in the 20-21 financial year as it was agreed with the Club that that was when the money would be needed and transferring earlier would distort the Club's financial results for the 2019-20 season.

Money collected in members' voluntary monthly payments to 31/5/20 was also transferred early in the 20-21 year. In addition when we closed the old lottery we had a enough funds collected to cover the unclaimed jackpot of £7000. £4000 went to the club, £1000 to StartupStirling and we retained the rest as a reserve for the Trust's funds.

With the drop in membership members' subscriptions were insufficient to cover running costs, of which accountants' fees are the main element. The £10/£5 membership fee needs to become at least £20/£10 as a basic unless we can boost member numbers.

At the previous agm as motion was passed to disapply the requirement for a full audit of our accounts. Our auditors looked at our structure, in particular our ownership of a controlling share of the football club and advised that they could not go along with this. We were advised that due to our controlling



shareholding the club was legally our subsidiary and that FCA rules required us to have a full audit rather than just an examination. The trust board looked at the FCA guidelines, in particular a document FG15/12 paragraph 7.43 which states quite clearly that a society which owns a subsidiary cannot disapply the audit requirement and accepted the opinion we'd been given. We were also advised that due to the Trust/Club structure we could be asked to provide combined accounts for the Trust and Club, but that we could apply for this not to be done. We made the application, based on the separation between trust and club activities and this was granted on 10/3/20.

Please also note that we have received information suggesting that as a CBS it is not appropriate for us to transfer money directly to the professional side of the club. We're taking professional advice on how we should proceed in dealing with the money we have available at present.

**Appointment of auditor :-** The trust board wish to reappoint Tindall Grant. No objections recorded.

**Membership :-** Report by John Buchan.

It is intended to move administration of the membership on to the on-line system provided by ClubForce who already provide an administration platform for the lottery. Lorri Graham asked about the cost of this to the trust. Ian Allardice advised that the lottery had paid a joining fee of £320 and pays an annual £120. It is believed that the joining fee also covers use of membership facilities.

**Joint working group :-** Steve Kaney advised that the trust board and club board had agreed to set up a group to examine the relationship between the boards. He praised the work of the club board but advised that there were frustrations in the relationship between the board and that there is a need to seek clarity over who should do what.

The group should include an examination of whether the current structure works and does it prevent money coming into the club.

Robert Liston asked if money could be raised by selling shares.

Jim Thomson said that fan ownership came in because the previous system of relying on a benefactor had ceased to work. In 2010 the plan had been to amalgamate the club and trust into one body and that he still supports that as a model.

**Members' questions :-** Ross Hutchinson chaired this item.

Items included discussion of how the relationship between the boards should work;

should the trust be raising finance

trust involvement in the recently set up foundation. Steve Kaney advised that the trust had been involved in the setup but that as a charity the foundation must be kept separate.

The trust's transfer of money to the SA Associates account – the trust board are continuing to contact the club about this.

**AOB :-** Jim Thomson thanked the students who had provided TV coverage of games.

Ian Cockshoot expressed disappointment at the falling trust membership and thanked Ross Hutchinson for handling members' questions.