
Hibernian Supporters Limited AGM
Tuesday 4th April 2023, Hibernian Supporters Association

Present

Jim Adie (Chairman)
Peter McDermott
Gordon Smith
Daniel Shields
Hibernian Supporters members

Apologies

Jackie McNamara
Mary Allan
Ross Allan
Matthew Grindlay
Tom Cullen
Alister McDermott
Fred Legget
Derek Wilson

Chairman's Welcome

Jim Adie welcomed everyone to the meeting and introduced Peter, Gordon and Daniel.

Background

Jim gave a brief update on the activities of the last 12 months since our last AGM and explained the reasons why the meeting was opened up to non-members to attend for the first time.

He explained the non-members in the room were very welcome but would be unable to vote on the approval of the annual accounts.

Accounting Update

Peter shared an update on the Hibernian Supporters Limited accounts for year ending 31st January 2022. Notes the period ending January 2022 was still while Hibernian Supporters was passing the vast majority of contributions on to Hibernian FC to support the financial stability and sporting success of the club on the back of the Covid-19 pandemic.

Peter pointed out contributions from fan during the accounting period had allowed donations to Hibernian FC to surpass £500,000.

Peter moves to formally approve the accounts. Seconded by Daniel Shields. Accounts were approved by unanimous agreement.

Formal AGM Closed

Peter passed back to Jim Adie who closed the formal part of the AGM. Jim thanked members present and those unable to attend for their support and generosity over the accounting period in question in allowing Hibernian Supporters Limited to donate in excess of £500,000 throughout the Covid-19 pandemic.

Jim noted a change in circumstances at the club as a result of the sad passing of Ron Gordon and committed to open dialogue with the club when the time is right.

Q&A Opened

Jim opened the meeting to the floor for an informal Q&A with members and supporters present. Discussions focussed on the organisation's primary aim of owning 25.1% of shares in the football club and how that ambition may be realised.

Discussions were clear that following the Covid pandemic Hibernian Supporters objectives had returned to normal, and in effect they had never changed, with an express aim to obtain shares in the club in order to allow a collective ownership of 25.1%.

Jim explained the reasoning behind the 25.1% figure - for supporters to collectively hold a blocking stake in the event a special resolution was proposed in relation to significant elements of the club such as the stadium, club name and location.

Those present at the meeting were in agreement with the stated aims of Hibernian Supporters and were of the view that activity and messaging should be increased to spread the word about the continued objectives in an effort to increase membership and regular contributions.

Members noted the success of the Pioneers initiative in giving something back to regular contributors, and touched on the change in financial relationship with the club meaning things like Pioneers are now possible, when in the past (prior to the 2022 AGM) they wouldn't have been.

Jim confirmed that, at present, HFC had no shares available for purchase however approximately 18% of HFC shares were held by other supporters. Some of these were willing to gift or transfer these to Hibernian Supporters however the club has been unwilling to register such transfers in recent years.

Jim also noted that it was not currently possible to comprehensively review HFC's share register to allow Hibernian Supporters to make any appropriate approach to independent shareholders to see if they would be willing to transfer shares. Jim gave an undertaking to pursue this matter with the club.

AOB & Close

After around 30 minutes of general discussion and questions, Jim thanked those present for attending and closed the meeting.