



STENHOUSEMUIR FOOTBALL CLUB

AGM 30/5/25 - CHAIRMAN'S STATEMENT

Good evening, ladies and gentlemen, and on behalf of the Board, a warm welcome to the Annual General Meeting of Stenhousemuir Football Club CIC, especially to any of our new shareholders and those who may be attending one of these meetings for the first time.

It's great to see so many of you here today. In fact, at the last count there are around 639 Stenhousemuir shareholders in over 20 countries around the world. So, to that end I'm delighted that we can have so many people attending the meeting virtually via zoom too.

Tonight is our AGM, but we decided to make this meeting available to all supporters rather than just shareholders. The last few months have seen perhaps the biggest changes to the Board in the club's history, and I am sure for a lot of supporters it came as a bit of a surprise and perhaps with a little concern, understandably so....

We as the new board felt it very important for us to tell the story of the last few years and detail our plans going forward, being as transparent as we possibly can, providing the reasons as to why this change was necessary and how the club will look to navigate the way forward.

It is one of the most important events in any organisation's calendar. Tonight provides us with an opportunity to share successes, failures, future-plans and commitments with shareholders and fans, and invite you to engage with the club with direct access to its Board of Directors.

Firstly, I would like to apologise for the lateness of the meeting as this should have happened some months ago. However, as we will get to later, it was important that as a new Board, we understood the full financial picture first before hosting the AGM.

There is a specific agenda for tonight's meeting which hopefully you all have, and we will try and keep to that as much as possible.

There may be some questions that you will have for the board (in fact I believe we have had some already emailed to us in advance) and we will be delighted to answer those for you.

That opportunity will come after we have had some opening statements, and I would ask that you bear with us till that moment when we will open up the floor to any questions that you may have.

This will just allow the meeting to run reasonably smoothly and on time.

We have the required quorum present, and so the meeting is now open.

01324 562 992

Ochilview Park, Stenhousemuir,

www.stenhousemuirfc.com



STENHOUSEMUIR FOOTBALL CLUB

My name is Dan Wharton, and I am joined by my fellow directors, Gordon Thompson, James Alexander, Brian Rafferty, Johnny Thompson and Andy McPhate.

In addition, with us this evening we have Antonia Love, General Manager, Martin Christie, Head of Football Operations, George Craig, Football Operations Advisor, Gary Naysmith, our Manager and Jamie Beal, a Chartered Accountant who we brought in externally to help us understand in more detail the financial position of the club, he has been going through the numbers over the last few months and you will hear from him later.

- Minutes of last Meeting
- Apologies
- Business Arising from Last Meeting

I mentioned a few moments ago that the AGM is happening later than it should have done. The annual accounts have also only just been filed, and I think it's important that you understand why that is the case.

Back in October of last year it became clear to some of us that even though the Team on the pitch was achieving great things, having just won our first league title in our 140-year history, the Board were struggling.

It was without a chairperson, effectively leaderless, and was struggling to understand how to be a club of the present never mind the future.

So, the current Board members stepped up and embraced the challenge. What we didn't understand at the time was just how big a challenge it was going to be.

We inherited a club on a high on the pitch, we inherited hope and history, but with no processes, no credible commercial plans or financial forecasts. There was willingness, a wanting to succeed, but no leadership or vision either at Board level or CEO level. The Club was truly in need of help.

Looking back a little further as you will hear later on from Jamie and via the auditor's report, the Covid period was financially good to the club, with the cash funds rising to £373k.

That was the opportunity to secure the clubs future by being prudent, by controlling cash flows and budgeting to have the best team on the park that our commercial revenues could sustain.

The Board at that time decided to go for it. They decided to gamble. And in a lot of respects, it paid off. 1st league title in our history. An incredible achievement. I remember the Chairman at the time telling us what a great achievement it was. How we would remember this for ever.

What he failed to tell us, as he stepped down, was that we also had no money left and were heading deep into our overdraft.

01324 562 992

Ochilview Park, Stenhousemuir,

www.stenhousemuirfc.com



STENHOUSEMUIR FOOTBALL CLUB

The accounts for the financial year ending 2024 show an operating loss of £179k, compared to an operating loss of £139k in the previous year. These followed on from a loss of £117k the year before that. Meaning the club had lost in excess of £430k in 3 years under his leadership.

This has not been the first time the club has come close to the brink, I am sure many of you in the room can remember the last time Gordon Thompson was involved and was indeed interim chairman helping the club manage to escape an administration event. What was becoming clear, was that no real lessons had been learned from that time and that this current predicament was as bad, if not worse than the last time, and the club needed people in charge that could move the club forward. That is why there was such a big change to the board in such a short space of time. Urgent action was required, if the club was going to continue.

And so, you will understand that it was vitally important that we made sure that we knew the numbers. We needed to know the real position of the club before we could come to you and truthfully update you.

We are audited annually, and, on this occasion, we had to undergo some serious questions on the solvency of this business. It has taken a substantial amount of work to satisfy the auditors to allow them to sign off our accounts as a going concern.

I need to tell you that only a few weeks ago, while we were still battling for the promotion spots, that the club had to decide whether it was to be placed into administration or not.

To be clear should the Club have gone into administration, financially, it might actually have been the right thing to have done. But of course, the points deduction and the embarrassment to the club and supporters would have been too much to bear.

As a Board we agreed that we would support the cash flow of the club, and we have in place a pledge of £75k from Directors and the Supporters trust. In addition, the auditors have requested a signed document that legally requires the Board to raise further funds, should the forecasts be unachievable, or our overdraft is withdrawn.

I think it's only fair of course to remind us all at this point that Stenhousemuir FC is unlike most other Clubs.

We as directors don't own any assets here at the Club, the community owns it all. Should the worst come to the worst, we lose every pound we have supported this club with. There is zero reward other than satisfaction of success and seeing the club survive under our stewardship.

So, to those who question why we do it. To the people who have asked me directly why would someone like you get involved in Stenny? Is an ego trip? The answer is simple... it's because we care. The club serves as a vital link to the community and has a proud history, and as the current custodians of the club and also members of the local community, it's our job to preserve and enhance this

So, what does the future hold?

01324 562 992

Ochilview Park, Stenhousemuir,

www.stenhousemuirfc.com



STENHOUSEMUIR FOOTBALL CLUB

Actually, I'm quite optimistic. We now have a Board that's fit for purpose. A board that's committed to making sure that this club's future is secure.

I should say at this point that we are always looking for people to join the Board or at least support the Board. Those of you here and logged in across the world, clearly care about the future of the club, and if you feel you can bring energy, enthusiasm and a skill set to the board, we would be delighted to speak with you. Clearly, we don't need a board of 20 people, however there are numerous ways in which you can help, so please do get in touch if you feel you can add value.

Joining this board is not about investing money, it's about you and your particular skill sets and drive and energy and determination to help improve Stenhousemuir FC. But I digress ...

The end of the 23/24 season culminated with the club lifting their first league trophy in our 140-year history. It was a massive effort by Gary, Brown and all the players and staff to pull together in order to achieve this.

The 24/25 season was always going to be difficult as we stepped up a league against more full-time teams, bigger budgets and challenging competition. Our squad remained settled from the previous title winning season with a few key acquisitions coming in.

A season ending injury to Nicky Jamieson harmed our pre-season plans but by the time the league started, we were confident in our ability to compete at this level. What followed was a season of great achievement and finishing as the only part time team in the Top 4 and qualifying for the playoffs.

Our football department continues to strive to find ways to overachieve and looks for marginal gains in all areas. Which is a great testament to the coaching and playing staff for buying into the process and being fully committed to the journey.

We look forward to the 25/26 season in League 1 and ensuring a competitive and enjoyable season again.

We are delighted that we have recruited a new General Manager – Antonia Love. Some of you may have met Antonia already, she comes in with a great deal of experience and although she has only been with us a matter of months is making a big difference to how things are handled, with the overall day to day running of the club becoming much more efficient, helping us understand areas we can improve. We are also delighted that David Smith has remained in post and continues to be a great support to Antonia and the wider team.

Hospitality plays a key role in bringing in revenue to the club and already we have seen massive improvements in our Hospitality offerings. As you may know we changed the food supplier the start of last season and we now have Gary Russell hosting and running the Hospitality areas, and all as a volunteer. He's done a tremendous job and that's been reflected in revenues increasing there and already showing a healthy start to next season. Thanks to Gary and his team for all his hard work there.

01324 562 992

Ochilview Park, Stenhousemuir,

www.stenhousemuirfc.com



STENHOUSEMUIR FOOTBALL CLUB

We have reached out to the Foundation Team to look to bring the club and the Foundation closer together and to understand and support each other better. I believe this has led already to better working relationships between both entities. This is something we will continue to work on.

I would like to thank David Johnstone, the Chairman of the Foundation for his help and support on this front.

We also owe a debt of thanks to the new Sponsors that have come onboard, this season, there have been a number of companies taking board advertising for the first time at the club for which we are very grateful. We also owe a great debt of thanks to our existing sponsors who have continued to support the club, your continued support helps the club massively, we are incredibly grateful.

We have already started upgrading areas of the stadium. In the tunnel, changing rooms and reception areas and have plans to increase Hospitality areas and improve the condition of turnstiles, boundary walls and internal walls as well as extending the Wee bar as well.

One thing that has been recently completed has been the installation of the Solar Panels on the Main Stand; this should help us going forward with a contribution towards the running costs of the stadium. We thank the Foundation team for their efforts on this.

There is clearly a balancing act between the financial predicament in which the club finds itself, as I have intimated previously and what will be outlined later, and how we can then look to deploy capital for improvements, so we do need to look to raising capital in other areas as much as we can and this is something we can't do on our own. We need the support of the fans.

So, optimistic and plans to push on to improve the club. However, this all comes at a cost and therefore the most crucial area of improvement for us, is the Commercial department.

We are currently searching for a Commercial Sales Manager to help us in our endeavours, but in the meantime the Board are doubling up on our efforts to sell as much hospitality, souvenirs, advertising and of course always looking for new sponsors. Any recommendations from you would be much appreciated.

Over the last few years, one area that we have been progressively poorer at is holding different Events.

With the exception of the Family Day, which Terry Bulloch and Martin McNairney organised and executed brilliantly every year, everything else has either slipped away or not been completed to the best of our abilities. That means one thing and that is less money coming into the club.

So, this year we have a new focus. Lots of great ideas and dates going in the diary as we speak.

Golf day in September, Speakers' night in March, to mention but just a few.

What I would stress is we really need the supporters and local community to get behind these events as much as possible as it does help the running costs of the club massively.

01324 562 992

Ochilview Park, Stenhousemuir,

www.stenhousemuirfc.com



STENHOUSEMUIR FOOTBALL CLUB

So enough from me for the moment. But before I move on to the next speaker, I would like to take this one opportunity to mention something and it's the only time you will hear me say this.

When a club do well, we congratulate the players and the manger for a great job and great effort. Rightly so.

As a club, we thank the supporters for travelling and being behind the team through thick and thin and rightly so.

But being a Director of a Football club is not easy. Running a football club, for lots of different reasons, is not easy. You give up a huge amount of your time, which can affect your family life and impact your own full-time job. And frankly it's almost thankless.

So, I would like to take this opportunity to personally thank every member of this Board who have worked tirelessly in making sure that this club survives and that we can afford to put a team on the pitch ever week. Without their efforts my role would be impossible.

Thank you.

Dan Wharton,
Chairman

01324 562 992

Ochilview Park, Stenhousemuir,

www.stenhousemuirfc.com