

DUNFERMLINE ATHLETIC FOOTBALL CLUB

HALBEATH ROAD, DUNFERMLINE, FIFE KY12 7RB
t: 01383 724295 e: enquiries@dafc.co.uk



A PLAN FOR DUNFERMLINE ATHLETIC FOOTBALL CLUB LIMITED

“A safe future in our own hands”

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Introduction

Having been formed in the back room of the Old Inn on 2 June 1885, and after a long history of honourable endeavour on and off the field, Dunfermline Athletic Football Club Ltd (“DAFC” and “the Club”) fell into a perilous financial state, following years of enormous trading losses. As a result of serious cash flow difficulties, the Club was put into administration on 11 April 2013.

Furthermore, for some considerable time DAFC had been viewed in many quarters as being “disconnected” from elements of its core support. Consequently, the Club’s current plight is not without its challenges.

Despite this, our proud football club still has an iconic place at the heart of our community, with the third and fourth generations of West Fife families fondly holding their own cherished memories...whether it is parading the Scottish Cups at the City Chambers; the European nights under the floodlights at East End Park; the many promotion seasons; the two epic victories at Tannadice, when we had been written off by everyone except our massive travelling support; or perhaps a specific victory over one of our fierce local rivals or, indeed, one or other of ‘the Old Firm’.

These memories will live with us forever, and we believe that it is important that future generations of West Fifers can continue to form their own fond memories of following the Pars. For these reasons, we cannot let “our” community football team die. It simply means too much to too many people.

Although the last few months have been extremely difficult, we ask all Pars supporters to look forward, not backwards, and to join together with us to create a viable and inclusive future for our football team.

To do that, we must maintain the unity of all Pars fans behind clear leadership and a vision to rebuild our club.

This vision of a new model for DAFC has been put together by Pars United (a broad based group of Pars fans, many with extensive commercial and professional expertise, and the Pars Supporters’ Trust (“the PST”). We formed Pars United Ltd PUCIC as the bidding vehicle and the holding company for DAFC, and it is now constituted as a Community Interest Company (“PUCIC”) with community and social objectives. Pars United is fully committed to reforming the Club, and delivering the resulting benefits to the local community.

Pars United believes that the Vision and Business Objectives set out here are in line with those of the wider fan base and also the business community of West Fife. This should give supporters confidence in the integrity of the new leadership and in the new governance arrangements.

Although DAFC has now come out of administration, its long term future is not yet guaranteed. More cash must be raised both by way of investment capital and by increasing revenue. Ambition, honesty, transparency, decency and integrity will all be essential if we are to attract further investment in DAFC.

At the same time, difficult cost-cutting measures have to be faced up to, given that we are operating as a full-time football club in the third tier of Scottish football. We must run the club prudently and efficiently if we are to put on the park a team who will return us to the higher echelons of Scottish football with the financial benefits that that will bring. For example, a place in the new SPFL Championship could bring an additional £200,000 per annum in league distribution income alone.

With Pars United pulling the various strands of our support together, our football team can once again be a force to be reckoned with in Scottish football, but we need everyone to be pulling in the same direction to achieve that in these challenging times.

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Pars United

Pars United was set up on 1 April 2013 by a group of Pars supporters, and with representatives of the PST and the Centenary Club present. The aims were to save the Club from liquidation, and then work towards ensuring a long term sustainable future.

Pars United is focused on bringing greater community ownership and fan governance and representation to the Club.

The first steps were to raise and contribute £100,000 to the working capital of the Club, and thus allow BDO to take the appointment as administrators of the Club. Without that immediate injection of funds, BDO would almost certainly have been unable to accept the appointment. The Club would have been liquidated without completing Season 2012/13. Of that money, £6,500 came from the PST including Pars Alive, £2,500 from the Centenary Club and £1,000 from the Dunfermline Athletic Supporters Club. At the Court of Session, on 11 April, Lord Hodge appointed Bryan Jackson and Robert Barclay, of BDO, as administrators.

Pars United's original intention had been to raise sufficient equity capital to allow it to: acquire the 93.6% of DAFC that was held by BDO; make a contribution to the creditors' fund; meet the Club's "football debts"; and provide sufficient working capital to allow the Club to operate for the foreseeable future. At the outset, we had no clear strategy for dealing with East End Park. We simply hoped that we would be able to reach some sort of affordable agreement with the owner or a lender. When the owner of the stadium (East End Park Ltd) went into administration on 28 May, we arranged an early meeting with KPMG, the administrators of that company, who told us that they were looking to sell the stadium. Whilst, in many ways, we were excited at the prospect of being able to reunite the Club and the stadium, we were suddenly faced with having to raise considerably more money than we had first thought.

To make matters even more challenging, we were then given ten days' notice of a deadline for submitting offers for both the Club and the stadium, with those offers having to be backed by proof of funding. Thankfully, the Pars supporters came up trumps and we tabled offers to both BDO and KPMG,

although we were not the only party to do so. Despite the other offers, however, PUCIC was awarded preferred bidder status by both sets of administrators on 5 July. BDO then convened a meeting of the creditors of DAFC at which they effectively tabled Pars United's outline business plan as the means of concluding the Club's administration. The creditors approved the administrators' proposal on 30 July and we then set to work on finalising the detailed conditions of our agreements with the two sets of administrators and then instructing our solicitors (DWF Biggart Baillie) to formalise the contracts.

Throughout this period we kept the football management and playing staff aware of what we were doing and we continued to talk to, and meet, potential investors.

Our Vision for Our Club

Pars United's vision is one where the ownership of the Club rests collectively with the PST and as wide a range as possible of supportive individuals or "Patrons". This is designed to bring corporate reality to the principle that one generation of DAFC supporters merely holds the Club in trust for the next.

Our vision for DAFC is also designed to be a framework for sporting success for the Club, and this is explained below.

With the support of all interested parties, the vision can deliver this future, but it will undoubtedly be a long and difficult road, with many challenges and a range of personal and political agendas to be faced and overcome. Without a radical change in culture, the Club faces a real risk that it will fail.

In the short term, the Club infrastructure will remain fragile, with every £1 being a prisoner. It is essential that volunteers come forward to assist. This will need to be coordinated and managed, but with hundreds of people owning shares, directly or indirectly via the PST, we are confident that this can, and will, be done.

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Our Vision for Our Club

A Framework for Success

To be recognised, throughout the football world as a sustainable and entertaining community based Football Club which:

- Is supporter owned, with fans' organisation representation on the board of directors. Ownership is widely spread
- Is rooted in its communities, respectful of its heritage and represents the Town of Dunfermline with pride
- Draws its support from a diverse range of fans
- Plays to entertain at the highest level with passion, skill, integrity and a desire to win
- Retains a strong focus on youth development
- Recruits young and motivated players
- Maintains good relationships with local businesses and suppliers
- Operates within clear and realistic budgets at all times
- Is transparent in all its activities and welcomes feedback from all stakeholders
- Creates an atmosphere in which all staff are motivated to excel and to embrace 'our vision' and are appreciated for doing so
- Is managed, marketed and developed, both on and off the field, to the highest professional standards
- Aspires to be a force to be reckoned with in Scottish football, and respected by its peers

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Business Objectives

Where are we and where are we going

In today's challenging economic climate we need to "cut our cloth" and operate within our means, but with effective budgetary control and strong leadership our revitalised football club will prosper in the future.

It is essential that the costs do not get out of control - as they did in the past. It is also essential that we are realistic in our revenue projections. Financial sustainability means exactly that. There should be neither a long term dependence on a financial institution nor long term crippling debt. Therefore, a modest and prudent budgeting exercise has been carried out based on the information known to us at this point. Actual performance against budget will have to be monitored constantly and carefully.

Pars United wants to act as "custodian" of a rejuvenated DAFC.

The underlying immediate business objectives of Pars United are:

- To provide a stable and viable future for Dunfermline Athletic with no one person or group controlling the Club;
- To give all Pars fans a voice in the decision making of the Club, with board representation via the PST which will contribute greatly to our future direction;
- To restore the good name, and rebuild the brand, of Dunfermline Athletic in the local community and within Scottish football;
- To improve communication with supporters at all levels and the overall experience of following The Pars; and
- To bring a community focus back to our club.

It is important that there continues to be an investment in youth development. Stephen Wright and his team have taken real strides in developing some very promising talent. We want to build on that. This has all been underwritten by some of the initial group of investors in Pars United in order to benefit the longer term interests of our Club.

Last season's highly successful Under 20 playing squad already forms the basis of the first team squad for season 2013/2014. This is just as well, as SFA sanctions mean that the Club cannot sign any players aged 21 or over, until 1 January 2014.

Whilst that penalty was most unwelcome, it does provide our promising young players with an opportunity to establish themselves as regular first team members, and requires the revitalised Club to operate within a manageable budget. Longer term, DAFC will benefit from this strategy.

Continuity in terms of the management of the football activities of the Club is important, particularly given that most of the experienced playing staff were released by the administrators in early April. Pars United is delighted to have retained the services of Jim Jefferies as football manager, and Neil McCann as his deputy. Our discussions with Jim have been very positive throughout. There is no doubt that his experience and strength of character have held the football structure together over recent months. He has impressed many people across Scotland with his professionalism, integrity, loyalty and dignity during extremely difficult times.

It is also important to make everyone aware of the key steps which must be pursued and achieved over the next two to five years:

- To provide DAFC with a prudent financial and organisational structure;
- To create a successful, sustainable and entertaining football team;
- To grow the fan base by enhancing the match day experience;
- To get greater engagement with local businesses; and
- To create a robust and transparent governance structure, which includes supporter representation at its very core.



Financial Strategy - Internal & External Budget

External support we are looking for:

Our vision is a once in a lifetime opportunity to create a community owned professional football club in Dunfermline with the shares being held directly by Pars Patrons, and indirectly by Pars Supporters via the PST.

Our revitalised Club has an important role to play in helping create a strong, sustainable and socially inclusive local economy, because a successful, vibrant and well managed football club touches so many people.

Having raised the initial £100,000, the intention was to raise at least a further £500,000 to allow an offer to be made to the administrators to buy the Club and to provide the Club with an effective level of working capital. This has been achieved, but the challenges revealed are somewhat greater than first estimated before we took over and we are now looking for an additional £150,000 in the "Keep the Pars" phase. Our strategy is that any trading surpluses in future would be reinvested in the Club. There will be no dividends to investors from PUCIC.

Our original hope was that £100,000 could be raised from Pars Supporters' buying a stake in the Club via the PST. We are delighted that this has been exceeded, and the PST is the largest shareholder in PUCIC at the present time.

The balancing amount was raised from Pars fans directly in their own capacity. This came from over twenty individuals who contributed at least £5,000 each. These direct investors will be known as 'Pars Patrons'. Having acquired the club, the FCA provisions are somewhat different going forward. We hope that yet more Pars Patrons will come forward now that the acquisition is complete. We intend to lower the minimum contribution to become a Pars Patron to £1,000.

Together, all 'Pars Supporters' and 'Pars Patrons' will form Pars United. In fact it is wider than that. Everyone who contributes to the current and future well-being of DAFC is effectively part of Pars United: from the boardroom to the players, staff and fans; every individual, group, supporters club, benefactor, sponsor and investor. We have all come together and work together under the Pars United banner.

Internal Financial Strategy:

Obtaining accurate and meaningful financial information for the efficient management of the Club is crucial. This is still a challenge in some areas as existing records are incomplete or missing.

A benchmarking exercise against clubs which have a similar fan base and income earning potential has already been carried out, and will be re-visited on a regular basis.

A very prudent budget has been put together, and has been adjusted many times as Pars United has become aware of information through the administration process.

It is essential that costs do not get out of control as they clearly have in the past, and that income projections are realistic.

Financial sustainability means neither dependence on a financial institution nor carrying long term crippling debt.



Marketing Strategy

Following the formation of Pars United, a Strategy Group was created to organise both the preliminary and ongoing work required to rescue DAFC from administration.

Various work streams were created by Pars United covering all aspects of running the football club. One of these was centred on sales and marketing, including communication.

As Pars United involves pre-existing sponsors, long-term supporters, and former directors a lot of information is known about DAFC already. Unlike a new business proposition, much invaluable market research and user experience knowledge already exists. This intelligence has identified that improvements and changes in marketing, catering, hospitality, and communications with the supporters must be made.

Going along to East End Park to watch a match, buy a programme, take advantage of match day hospitality or indeed promote your business in, or around, the ground is very much a "preference sale".

Therefore, anyone with an intention to buy will be heavily influenced by whether or not they have a positive attitude towards the Club. Previously that was not always the case, but an inclusive, friendly, supporter centric community Football Club can be a major step in the right direction.

The concept of wider community ownership is compelling to local supporters and demonstrates a key differentiator. This will help our vision to gain traction, by further penetrating our available market and bringing back more of the local community to East End Park.

It is important that we take steps to speak to other football clubs, particularly those with community ownership structures. This will help to identify marketing opportunities, as well as associated benefits and issues.

In this regard, Supporters Direct will be able to provide valuable resource, guidance and reference points. Supporters Direct promotes the value of supporter and community engagement. It helps supporter groups to secure influence and become a constructive voice in how their club is run.

Pars United's communication strategy will be clear and concise, with a professional and dignified approach taken at all times. The marketing and communications strategy will become an integral part of the business plan. However, a separate Marketing Plan has already been prepared, with the high level objectives of increasing income and match day attendances, re-launching the "Centenary Club", creating a better brand identity and increasing community involvement

Social media has an important part to play, but was not utilised effectively by the club in the past to fully engage with fans. Twitter, facebook and web-sites are all key tools in communicating effectively with the fan-base and the external public.

The initial marketing strategy of Pars United had been to recognise that the very future of our Club was at stake, so the short term strategy was to ensure the survival of DAFC. However we needed to move beyond this after April.

Therefore, the strategy was split into three key phases:

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1

SAVE THE PARS

The initial payment by Pars United to BDO of £100,000 in the middle of April meant that DAFC survived until the end of season 2012/13. However it was not at all clear that the Club would last beyond the final game of that season.

All of the immediate fund-raising activities, such as bucket collections and attracting more fans to East End Park for the remaining three home games, were coordinated under "Save The Pars". All cash donations at that time went directly to DAFC and its employees until such time as the cash requirements to ensure survival until the end of the close season had been reached.

In terms of communication, Pars United engaged with supporters via social media such as facebook, Twitter and websites. In addition, many interviews were given to the media, often based upon press releases.

2

BUY THE PARS

From July onwards, Pars United focused its fund raising activities towards the second phase of the strategy, which was to "Buy The Pars" from the administrators.

From that point on, all fund raising efforts were geared towards "Buy The Pars" and also to provide working capital for the initial period following acquisition. The minimum target that the world-wide Pars Family needed to raise before completion of the acquisitions was £500,000.

However, it was known that it could have been as much as £750,000 depending on emerging facts. All capital raised was held in secure trust accounts. This was to allow the money to be repaid if either the CVA or the bids were not successful.

A new "Buy The Pars" website was launched, which was operated by the PST, taking into account their favourable status under FCA rules.

This included secure payment facilities which allowed supporters to make their donations on-line. Pars United continued to engage with the media in all forms.

3

KEEP THE PARS

After Pars United completed the acquisitions of the club from BDO and of the ground from KPMG, the strategy moved into its next phase which is "Keep The Pars".

It will be necessary for ongoing fund raising activities to be organised in order to continue to assist the Club. This will enable the playing side to be strengthened by ensuring sufficient working capital. Pars United will be an inclusive and significant Pars fans' brand, which all can utilise.

The high level marketing objectives for season 2013/14 are, first, to raise a minimum of £150,000 through additional fund raising activities. These will cover a broad spectrum. Second, our aim is to encourage a sense of community involvement among supporters, local businesses and the people of Dunfermline. Third, we intend to improve the match day experience at East End Park. By doing this, we will increase the numbers who would otherwise attend and also their spend on the Club.

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Property

The stated aim and strategy of Pars United is to allow DAFC to continue to play matches at East End Park.

East End Park was owned by East End Park Ltd, a subsidiary of Charlestown Holdings Limited. East End Park Ltd went into administration on 28 May 2013, with KPMG appointed as administrators. East End Park, the spiritual home of Dunfermline Athletic, has now been bought by Pars United (EEP) Ltd (PUEEPL) from the administrators.

Diagram A: 'Pars United Corporate Structure', provides an overview. The funders of PUEEPL are all Patrons in PUCIC, and as such their main aim is to secure the future of the Club at East End Park.

Pars United wanted a structure which meant that the necessary investment from those funding the purchase of East End Park would not come through PUCIC, because that could have led to the shareholdings of certain shareholders in PUCIC being so large as to call the desired broad ownership model into question.

In particular, it would have substantially reduced the percentage shareholding held by the PST, which we did not want to see as they represent many hundreds of Pars supporters. There were also compelling tax reasons. Having created PUEEPL, the funders put sufficient money into that company to allow the purchase of East End Park, together with sums to meet the stamp duty land tax arising on the acquisition and necessary expenses including legal fees.

PUEEPL carries on the letting business hitherto carried on by East End Park Ltd whereby the ground is let to the Club under a formal lease. By setting up a separate company it allows for a "transfer of a going concern" which avoids VAT.

The funders invited PUCIC to purchase a separate class of shares for a nominal amount. This gives PUCIC 25.1% of the votes and the ability to block any Special Resolution. In addition, PUCIC can appoint two out of three directors and thus have day to day operational control of PUEEPL rather than the funders, who have the other class of shares.

The funders' class of shares carries the right to a dividend. PUEEPL has taken on East End Park Ltd's role as the landlord under the existing lease, and will quickly move to amend the terms of that lease to give the Club the right to occupy the ground for 30 years. The first 12 months of the amended lease will be rent free to assist the Club further. In years 2 to 5, the annual rent will be £40,000. From year 6 onwards there will be five yearly adjustments to the rent at a fixed rate equal to 3% per year.

In the event that the stadium is ever sold (which is not the intention) PUEEPL must first use the free proceeds to build, or acquire, a stadium to DAFC's reasonable requirements, and will enter into a new 30 year lease. Any surplus left after meeting the costs of the new stadium would be shared 50:50 between PUCIC and the funders.

As a Community Interest Company, the PUCIC surplus, if any, would be reinvested in the football club and not available for distribution.

Pars United determined that no-one could invest only in the ground, and all funders are also shareholders in PUCIC. This was on an agreed 1:3 ratio, in other words for every £3 a funder made in PUEEPL they were required to contribute a minimum of £1 into PUCIC to further capitalise DAFC. It is hoped that further supporters who would be interested in sharing in the community ownership of the Stadium, will come forward, as some of the existing funders are happy to dilute their existing stake. Pars United received only 10 days notice to demonstrate "proof of funds" to KPMG to purchase East End Park, hence the reason why the initial funders had to "step up to the plate" on behalf of the Pars Family.

At this time, the purchase price paid by PUEEPL must remain confidential. However, the acquisition has been carried out at a substantial discount to the carrying value of the ground in the accounts of East End Park Ltd. An independent indicative valuation was obtained before purchase. KPMG, on behalf of Lloyds Banking Group, had to be content that the Pars United Structure to acquire East End Park was in line with community ownership, to ensure no one person owned the stadium.



Governance

How will the business be managed?

The Strategy Group has appointed an “interim” board of directors to the Club until the end of the 2013/14 season. Profiles of the interim board members are provided later in this paper. The immediate objective is to secure the future of the Club.

The interim board will assess the exact resource required within the Club in order to manage it day to day at its current level of professional football. In the course of the remaining season, it will also be able to assess fully the workings of the Club and any additional measures which are required to enhance and secure the future of DAFC.

The interim board has an ideal opportunity to identify the key skills, experience and commitment required for the future board members. It is to be hoped that new people will come forward with relevant skills and attributes to be board members in the future.

Diagram B: “Pars Fans’ Ownership Framework” provides an outline of the proposed ownership arrangements. The area in the red/pink dotted line, at the bottom of the diagram, needs to be subject to consultation in order to obtain the right structure for the longer term benefit of DAFC.

As highlighted earlier, Diagram A: ‘Pars United Corporate Structure’ provides a further overview of the structure. Pars United Ltd owns 93.6% of DAFC as well as 25.1 % of Pars United (EEP) Ltd, which owns the ground. In addition, it has day to day control of that company by virtue of appointing two of the three directors. Further information is given on the diagrams, and in the ‘Property’ section.

The appointment of a strong chairperson, with sufficient gravitas is absolutely vital. While the chairperson will have the casting vote, he/she will not be able to exercise such a vote other than in support of the clearly stated objectives of the Club – the long term well being of Dunfermline Athletic.

The Strategy Group has appointed Bob Garmory as Chairman of the “interim” board.

The Articles of PUCIC provide for a Board of six directors, none of whom will be elected for a period in excess of three years. This will comprise two members nominated by the PST, two members nominated by those holding shares directly and two elected by all shareholders. There will be no remuneration for being a director. The first elections will be in May or June 2014 for seasons 2014/15, 2015/16 and 2016/17.

The Board of PUCIC will appoint the Board of DAFC. In essence, the Board of PUCIC will act in a supervisory capacity, with the Board of DAFC acting in an executive capacity managing the business day to day.

A competent General Manager is crucial to the successful evolution of the Club. Monitoring performance against budget and understanding the detail of the Club’s business are crucial. We are fortunate to have secured the services of David McMorrine and Ross McArthur who are both experienced businessmen and Patrons. They will share the responsibilities of the “General Manager” until the end of this season, and like all Board members they will not be paid for their services, which reflects the spirit of a true community Club.

In addition, the principles of a Patrons’ Council and a Supporters’ Council will be explored, and will provide DAFC with access to people with relevant financial, business and practical skills to assist the Club. They may be asked by the Board to undertake or organise specific tasks for the benefit of the Club. In turn, the Councils should meet, and have dialogue with, representatives of the Board on a regular basis in terms of governance.

The corporate culture should be as transparent as possible. It will be the policy of the Club to seek input from representatives of supporters’ groups and clubs on a regular basis. The aim is to improve communication.

There will be an Annual General Meeting to which all members of the Pars United community will be invited, whether they are direct shareholders, members of the PST or representatives of supporters’ organisations.

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Interim Board Profiles

Bob Garmory

Bob graduated as an Industrial Chemist in 1975 whilst working in Kirkcaldy for Nairn, where he spent the next 25 years in a variety of senior roles culminating as International Sales Director. In 2000 he joined the Purvis Group (DAFC's shirt sponsor for the last 10 years), as a senior manager responsible for new business development. In addition, for almost 20 years he has been a visiting tutor at the Leadership Trust based in Ross on Wye, one of the world's premier Leadership training organisations and is currently Chair of the Board of Governors at Carnegie College.

Ian Hunter

Ian is a Chartered Accountant and a member of the Chartered Institute of Taxation. After a brief period working for HM Revenue & Customs, Ian joined the Edinburgh office of Arthur Young McClelland Moores & Co (now Ernst & Young LLP) in 1976. He became a partner in the firm in May 1986. He retired as a partner in June 2011 and continued as a consultant to the firm until June 2012. During his career, he provided advice to many personal tax clients, investment funds and asset management businesses.

He has worked on a considerable number of corporate startups and corporate transactions.

Jim Leishman MBE

Jim needs no introduction, and is synonymous with Dunfermline Athletic Football Club. Dubbed "Mr Dunfermline", he signed for the Club as a player on 3rd June 1971 and made 87 appearances for DAFC, before an injury effectively ended his playing career prematurely. He returned to manage DAFC very successfully between October 1983 and June 1990, and then again between May 2005 and October 2006, with both spells providing many generations of Pars fans with some outstanding memories. When Jim bowed out of football management for the last time, he had managed the Pars for 362 first team games, which is the greatest number of games for any manager in the Club's history.

He became a director of DAFC in August 2003, until he resigned from the board in October 2012. In June 2007, Jim was awarded an MBE in the Queen's Birthday Honours List for services to sport, and his influence and strength of conviction was recognised by the voters of West Fife when he also took up a political career and was elected as Councillor for Dunfermline Central Ward in the local government elections of 2012.

Following his election to Fife Council, he became Provost of Fife in May 2012.



Interim Board Profiles continued...

Margaret Ross

Margaret's career since returning from family time in California in the 1980s has been as a Managing Consultant in a multinational company working with many major telecoms companies throughout Europe, the Middle East, Africa and the Far East. As well as individual consultancy work, she managed a large team of Business and Technical Consultants in the UK, and over the last 10 years was instrumental in building up a successful Consultancy Team drawn from many countries in Eastern Europe.

In 2004 when the concept of supporters' trusts was emerging in the UK, Margaret registered the Pars Supporters' Trust and recruited a group of Founder Members to help finance the set-up of PST as a co-operative company, registered under the Industrial and Provident Societies Act. Since 2004 Margaret has been the Chairman of the PST, a group who have over the years given a great deal of financial and operational support to Dunfermline Athletic.

Kip McBay

Kip graduated from Edinburgh University (MA Hons) in 1973. After working in various positions in the music industry, Kip started Sound Control in 1980, creating a chain of retail music outlets with a turnover in excess of £20 million, before selling his share in 2002.

He subsequently set up another business, Guitar Guitar, in 2004, which is the largest guitar retailer in the UK. Kip joined the board of DAFC in May 2011, before resigning in October 2012.

Craig McWhirter

Craig graduated with a joint degree in Computing Science and Accountancy in 1984. He went on to work as a software engineer in the payment systems industry before co-founding BitWise, a software development company, in 1987. The company now employs over 80 people in 4 countries.

As a result of the relegation of DAFC from the SPL, there was a possible threat to the Youth programme. In 2007, Craig agreed to take on the responsibility for administering, supporting and developing the Youth programme on an informal basis. This relationship was formalised in 2009 when Craig joined the main Board as Director of Youth Development, in 2009.

Stephen Wright was appointed as Head of Youth in 2010 and the programme, under their guidance, and the administrative and financial support of BitWise, has gone from strength to strength.

The Youth programme was spun out in 2011 into a 100% subsidiary company of DAFC, Black & White (Dunfermline) Ltd. In the first year of operation Black & White also had responsibility for the Under 19's but with the introduction of the SPL Under 20's programme, and DAFC's invited participation, the "pathway" team is now managed and funded by the main Club.

During 2012, Craig undertook a wider responsibility on the football side and became the primary main Board interface for all football matters. However, as a result of the issues within the Club, Craig left the main Board in October 2012, but remained with Black & White.