

Minutes of the General Meeting of TJF 1876 Limited (Company Number SC682546) (“**Company**”) held both at Maryhill Burgh Halls, 24 Gairbraid Ave, Wyndford, Glasgow G20 8YE and via Zoom. on Thursday 15th June 2023 at 7.45 pm (“**Meeting**”)

Board Members Present:-

Stuart Callison
Graeme Cowie
Sandy Fyfe
Stuart Goldie
Andrew Holloway
Ian Mackinnon
Allan McGraw
Gary Tanner

Board Member Apologies:-

Heather Iona Holloway

Members Present

105 other members were present either in person or via Zoom.

Meeting Called to Order

The Chair of the Board of Directors, Sandy Fyfe, chaired the meeting throughout.

Notice and Quorum

It was reported that due notice of the Meeting had been given and that a quorum was present. Accordingly, the Meeting was declared open.

Introductory remarks

The Company Secretary, Graeme Cowie, provided an overview of the AGM Agenda.

Sandy Fyfe delivered his Chair’s Report, providing an update for developments since the previous EGM in August 2024. He noted the recent appointment of Andrew Holloway to the Club Board and the growth of the TJF membership from 834 members to 1372, noting that more than 900 were paying at least £10 per month and that membership had grown by more than 300 since the conclusion of the Football Season. He expressed the TJF Board’s appreciation for the generosity of members through their regular and one-off contributions to date.

He noted that the growth in member revenue meant TJF could now be confident of meeting its £10kpm pledge to the Football Club for the 2023-24 season.

Sandy noted that TJF had conducted a financial analysis of the Club Accounts 2021-22, which had proved a catalyst for scrutiny at the Club's 2022 AGM. He expressed the Foundation's appreciation for member-shareholders who had granted proxies to enable TJF Board members to attend and ask more detailed questions on the fans' behalf.

He noted that the TJF Board and PTFC Trust had held constructive discussions in late 2022, leading to the creation of a short-life working group to develop a workable fan ownership model. This worked well and gave rise to the roadmap to fan ownership.

Additionally, Sandy noted that TJF, when invited to be represented on the Club Board (following the en-masse resignation of other Directors) had declined, and instead nominated Caroline Mackie to form part of that interim leadership group.

Sandy noted that TJF had (partly with the generous assistance of a member) funded Lee Hodson's loan extension through a financial contribution to the Club, and that this had led to an innovative "pre-match press conference" for members and a hospitality prize draw for members at the Dunfermline cup game.

Sandy noted that TJF had become involved in efforts to bring investment into the Club, and that although this hadn't (yet) been successful the work done on this would provide a basis for discussions with other investors. Some of the supporting work would also feed into future governance models for the fan-owned football club.

He noted that work was ongoing to finalise changes to the PTFC Trust deed, to give TJF "a seat at the ownership table" by making it a corporate trustee and making its members beneficiaries of the Club's majority shareholder.

Sandy observed that TJF had continued to support PTWFC as well as the work of Jags For Good and the PT Charitable Trust. He also noted the Jags For Ukraine initiative, whereby a member had funded tickets for 50 people in Glasgow's displaced Ukrainian community. He welcomed the progress made to make Firhill a more welcoming place for all, with the growth of the PTDSA and Her Game Too groups in recent months.

Sandy gave a special mention to the fundraising success of Thistle Pins, and expressed his appreciation for the volunteers who help to distribute these to members each month. He also noted that recent members events, including The Record Factory pre-match party, had helped bring fans together.

Sandy noted the recent financial transparency piece published by TJF, stressing that he considered it essential and the right of fans to have that level of transparency. He expressed his appreciation for the response from fans following the call to arms.

He reflected that the contested elections were important and welcome, enabling renewal and broad representation in the TJF leadership group.

He concluded by reflecting that fan ownership should be fan-initiated, fan-influenced, fan-focused and fan-led, and that substantive progress had been made in that direction in the last 9 months.

Minutes of previous EGM

The minutes of the Extraordinary General Meeting of 1st September 2022 were formally approved as a true and accurate record, with Alan Holloway proposing and Stuart Callison seconding.

Annual Accounts 2021-22

The Annual Accounts of the Company to year ended 30th September 2022 were circulated to members prior to the meeting. Andrew Holloway reflected that these accounts bear very little relation to the nature and size of the organisation now. A just over £30k surplus was recorded (off the back of income of £51k and costs of £20k).

He noted that at the moment, TJF is generating £13.5k per month gross in membership subscriptions and donations alone. The 2021-22 financial year was highly atypical as it also included a period of a "payment pause" which will not recur.

He noted that the main substantial costs last year included legal costs (tidying up the Articles of Association among other things). Otherwise the main administrative costs were associated with maintaining the membership database, subscriptions and communication tools, with some expenditure on members events and support for community projects.

Andrew noted that the TJF Board had agreed a pledge to the Club, consisting of a £50k lump sum payment followed by £10k monthly contributions from July onwards. This would form part of the Club's budget for 2023-24.

He stressed that further contributions above that would be possible if fundraising efforts around merchandising and other initiatives were delivered.

Andrew thanked those who had made substantial one-off donations during the course of the year, helping, among other things, extraordinary legal costs to be met.

Andrew invited questions on the Accounts, but none were forthcoming.

Replacement of Articles of Association

Graeme Cowie provided some background to the proposals to replace the Articles of Association. Two key changes would be made if approved by members. The first would enable TJF to operate properly as a trustee of the PTFC Trust, reflecting the agreed new fan ownership model. The second was to create a non-voting class of TJF membership for those under the age of 16.

The following resolution, of which due notice had been given, was adopted unanimously by the Meeting.

"THAT the regulations set out in the form produced to the meeting and initialled by the chairman for the purposes of identification be approved and adopted as the articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company."

Accordingly, the new Articles of Association were adopted and have full force and effect.

TJF Elections

Graeme Cowie announced the results of the TJF Elections. The eligible electorate was 1054. There were 6 candidates nominated, and the turnout was 703 (66.7%).

The results were:

- Jack Carson – 466 votes
- Jack Currie – 60 votes
- Stuart Goldie – 433 votes
- Lynsey Kane – 487 votes
- Derek McLeish – 328 votes
- John McNeill – 247 votes

Accordingly, Jack Carson, Stuart Goldie and Lynsey Kane were duly elected to serve on the TJF Board until the 2027 AGM.

Sandy Fyfe expressed the board's gratitude to the retiring directors, Gary Tanner and Allan McGraw.

TJF Board Q&A

Members were given the opportunity to ask questions in a Q&A session. The full AGM, including the Q&A session, can be watched on the TJF YouTube channel at <https://youtu.be/dTbdcqYpECs?si=uBQoZMdjDYVv1Cq>.

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There being no other matters arising, the meeting was declared Closed

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Sandy Fyfe
Chair