

Minutes of the General Meeting of TJF 1876 Limited (Company Number SC682546) ("**Company**") held both at Firhill Stadium, 80 Firhill Road, Glasgow, G20 0AL and via Zoom. on Thursday 19th June 2025 at 7.30 pm ("**Meeting**")

Board Members Present:-

David Brown  
Jack Carson  
Graeme Cowie (Company Secretary)  
Lynsey Kane (Chair)  
Jamie McDonald  
Derek McLeish

Board Member Apologies:-

Caitlin Rose

Members Present

54 other members were present either in person, by proxy, or via Zoom.

Meeting Called to Order

The Chair of the Board of Directors, Lynsey Kane, 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.

Overview

Graeme Cowie, the Company Secretary, gave an overview of the meeting's agenda.

Minutes of previous General Meeting

No comments, corrections or amendments having been received on the minutes of the Annual General Meeting of Thursday 6th June 2024, they were formally approved as a true and accurate record, with Lynsey Kane proposing and David Brown seconding.

Chair's Report

Lynsey Kane delivered the Chair's report. She began by wishing Ian Baraclough well with his recovery following his recent accident on honeymoon.

She acknowledged that recent weeks had proved challenging on several fronts at the football club. Some of the challenges the Club faces are deep-rooted and systemic and would take time to overcome, and would require the Club and TJF to work together.

Lynsey noted that both Stuart Callison and Stuart Goldie had decided to step back from TJF's board earlier in June, both for very different reasons. She thanked them for their service and wished them well.

There had been several significant milestones in the previous year, including the addition of directly elected fan representatives (Allan McGraw and Alistair Gray) to the Club Board in June 2024. Lynsey commented that, as the inaugural role-holders, Allan and Alistair had been dealt a difficult hand, and had been involved in important work around fan acquisition through the Club's universities and colleges outreach programme. She reflected that the initial terms would expire at the next Club AGM and that there would be beneficiary elections ahead of then to determine who would represent the fans on the Club Board for a further two years.

Lynsey also reflected that this year had seen the Club adopt its Corporate Governance Manual (providing a day-to-day steer on how the Club will be run) and the Strategic Working Groups (enabling the Club to draw on external expertise in the areas of Finance, Governance, Commercial and Community). She expressed her appreciation, in particular for the contribution made by independent members of the Finance Working Group in relation to the ongoing budget process.

This year also saw the Club embark on the "Tranche 2" investment process – the second part of the £1 million investment first sought in the summer of 2023. Lynsey reflected that her predecessor, Andrew Holloway, had said the "Tranche 1" process did not get the process of fan engagement right.

By contrast, she noted, there had been a full and open consultation process and beneficiary vote for Tranche 2. TJF had helped the process by preparing the Fans' Guide document and the trustees had secured important concessions on financial accountability and transparency through amendments to the Club-Trust Agreement. She further reflected that the fan vote, which over 1500 beneficiaries took part in, saw 93% vote in favour. This showed, she argued that where a sensible investment offer is made, fan ownership is not a barrier. What matters is that the fans get the final say.

Tranche 2 had bought the Club more time to become sustainable, and made vital stadium improvement works possible. Lynsey reflected that, if the Club is to stay at Firhill, we need to commit to keep it in proper working order.

Away from governance, TJF had advocated this season for fan interests. She gave the example of efforts to get a better deal for away fans at the Hamilton Accies game, after the initial ticket pricing structure risked punishing families. She expressed her appreciation for the efforts of the Fan Reps and Supporters Liaison Officer behind the scenes for getting us to a better outcome on that issue.

Lynsey noted that TJF continues to be a fundraising powerhouse at the football club. Across the three pledges and other fundraising, TJF had delivered more than £200k of support to Partick Thistle, its Academy and Women's Team. Since being created, TJF had raised almost £400k for the Club, almost £40k for the Academy, and £10k into the Women's team. Without this contribution, Lynsey reflected that the Club's

move towards becoming sustainable would be a pipe dream, and, in particular, without the Club contributions the company would be “in the red”. She thanked all members who contribute through their pledges and who support other fundraising.

Lynsey placed on record her appreciation for Stuart Goldie’s efforts coordinating the Foundation Shirt initiative this year, the Foundation’s biggest individual fundraising initiative to date. The official 4<sup>th</sup> strip included the names of TJF members shadowed into the stripes, and was an important symbol and statement of Thistle as a fan owned club. She reflected that this fundraising initiative was (financially) what made the hospitality day in January possible, and that it had boosted TJF membership, which now stands at over 1800, with more than 1050 paying at least £10 per month.

Lynsey then turned to the challenges of recent weeks. She reiterated TJF’s mantra that we are “fan owned, but not fan run”. While the fan groups hold the majority shareholding in the Club, the day-to-day decision-making at the Club is taken by the Club Board, and the strategy is led by them. She reflected that, although the Club Board consists entirely of unpaid volunteers, we still need to ensure that the leadership group has the skills, experience, capacity and balance to deliver a successful and sustainable football club.

She emphasised the need to get away from temporary and interim arrangements, and to move towards a more permanent skills-based board. Lynsey acknowledged this had not moved as quickly as we would have liked, but emphasised progress was being made. Retired businessman Grant Stupart had recently been recruited to oversee commercial development at board level, and the Club was in the process of recruiting a permanent finance director, to relieve Club Chair Richard Beastall of the role. Lynsey reflected this was the right decision in terms of governance and that TJF had been calling for this change for some time.

Lynsey noted that TJF had also secured commitments from the Club Board to improve financial reporting and to avoid a repeat of the delays that impacted the budget setting exercise this year. Part of the challenge had been a capacity issue, with Club Board members having to balance their Thistle-related commitments with their full time day jobs.

On communications, Lynsey reiterated the need for a big reset at the Club. More needs to be done by the Club Board to communicate directly with fans, rather than to rely exclusively on TJF as an intermediary. Specifically on the recent recruitment exercises, she reflected that, while the Club cannot necessarily prevent things from going wrong, it needs to get better at managing fan expectations and (within the constraints of confidentiality) front-up proactively and transparently when things have not gone according to plan.

Honesty and openness and proactive communication were, she said, vital to build trust in the fan ownership structure. She reflected that she felt the Club Board understands this now, and that clear expectations have been set for improvement.

Lynsey acknowledged that TJF had not been perfect in the fan ownership process and in relation to recent events. With the benefit of hindsight, it would have been better if we were able to resolve some of the issues raised privately (though she noted we had attempted to do this first on several issues without success). Equally, she recognised that TJF’s Board has an obligation to its members to keep them informed when there are concerns and to be transparent about how that leadership group is advocating fan interests.

Lynsey's wider message to the fans was for us to "keep the heid, come together, and work to make fan ownership a success. Get involved in whatever way you can, and let's get right behind our teams at Firhill and Petershill in the year ahead".

### Annual Accounts 2023-24

The Annual Accounts of the Company to year ended 30<sup>th</sup> September 2024 were circulated to members in May 2024 with an explanatory note and again prior to the meeting. Derek McLeish, the Treasurer, gave an overview to members.

He reflected that he would have liked to get the accounts circulated to members earlier in the financial year, and committed to the 2024-25 accounts being circulated much sooner in the cycle, now that he was more familiar with the Foundation's accounting systems. He expressed his thanks to Sandy Fyfe, Andrew Holloway and Emma Simpson at Morris & Young for their help with the handover and accounts preparation.

The Foundation made a £12k surplus in 2023-24. While this surplus was smaller than the previous year, this was mainly down to TJF increasing its financial commitments through the pledges.

Membership income and donations were up on the previous year, as the benefit of membership growth began fully to filter through for a full year.

Legal and professional fees were drastically down on the previous year, as exceptional items were non-recurring.

Derek noted that the Foundation currently has healthy cash reserves, and seeks to maintain a "three month buffer" of its pledge commitments in the bank (about £45k). As of the AGM, the cash balance was above £60k, albeit with June pledges still to be paid.

Derek reflected that the Foundation Board remains confident of meeting its core pledges, provided that income levels continue as they are at the moment. However, to do more, and to host another hospitality day, additional fundraising and membership growth would be key.

He reflected that there a number of initiatives being worked-on with the Club to try to recruit more pledged members.

Derek emphasised that TJF would continue to support community initiatives, particularly through initiatives led by the PT Charitable Trust and Jags For Good. He urged members to bring forward ideas for how we can continue and increase merchandise sales.

There were no questions about the annual accounts and note was formally taken of them by the meeting.

### Resolutions on Pledges

Graeme Cowie explained the background to the three pledges, which members were invited to vote on by way of ordinary resolution.

### **Resolution 1**

THAT for as long as it remains affordable in the view of the Board, the Company should continue to provide financial support to Partick Thistle Football Club Limited of at least £12,500 per month for the season 2025-26.

### **Resolution 2**

THAT for as long as it remains affordable in the view of the Board, the Company should continue to provide financial support to the Partick Thistle Youth Academy of at least £2,000 per month for the football season 2025-26.

### **Resolution 3**

THAT the Company should maintain its minimum level of support in the form of sponsorship and donation to the Partick Thistle Women's Football Club at £5,000 for the season 2025-26.

Prior to the vote, questions were asked by members about:

- measuring the impact of the pledges on outcomes
- the lack of parity for girls in the Academy set-up
- the possibility in future of ringfencing the Club pledge to the playing budget (or something else)

All three ordinary resolutions were adopted as follows

<b>Proposal</b>	<b>For</b>	<b>Against</b>
Resolution 1 (Football Club Pledge)	58	0
Resolution 2 (Academy Pledge)	57	1
Resolution 3 (Women's Team Pledge)	58	0

### TJF Elections

Jack Carson announced the results of the TJF Elections. The eligible electorate was 1663. There were 6 candidates nominated. A ballot was held to determine which three candidates would be elected to a three-year term. The turnout was 684 (41%).

The votes cast were as follows:

Graeme Cowie – 479 votes  
Simon Dickson – 368 votes  
Ben Parker – 276 votes

David Brown – 258 votes  
Charly McGlinchey – 255 votes  
Max Ramsay – 215 votes

Accordingly, Graeme Cowie, Simon Dickson and Ben Parker were duly elected to serve on the TJF Board until the 2028 AGM.

## TJF Board Q&A

Members were given the opportunity to ask questions in a Q&A session.

Questions were asked about:

- the Club Chair's recent remarks about fan ownership and its impact on investment
- TJF's role in securing additional fundraising through fan events
- the Club's social media output and communications strategy in practice
- improving the Club's volunteer network/recognising volunteer contributions
- Thistle's relationship with other fan-owned clubs
- the Club's commercial performance against previously forecast improvement
- TJF's longer-term vision and plan for PTFC/reflections on the draft Strategic Plan
- appraising Club Board performance and consequences for underperformance
- the role of the Club in promoting fan ownership
- the working relationship between TJF and the Club Board
- fan representation on the Club Board – opportunities and challenges
- transparency and key performance indicators for success at the Club
- the Supporters' Liaison role and supporting access for travelling fans
- engagement with supporter groups like the Disabled Supporters' Association

The full AGM, including the Q&A session, can be watched on the TJF YouTube channel at <https://www.youtube.com/watch?v=8i8362NXsHc>.

## AOCB

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

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Lynsey Kane  
Chair