



## NOTE ON DRAFT ACCOUNTS OF TJF 1876 LIMITED

(TRADING AS THE JAGS FOUNDATION)

FINANCIAL YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025



As Treasurer of The Jags Foundation, I am pleased to present to members the draft accounts for the year ended 30<sup>th</sup> September 2025. Statutory accounts will be lodged with Companies House after approval at the Annual General Meeting expected to take place on Wednesday 10<sup>th</sup> June 2026.

This disclosure exercise continues our commitment to transparency about the money our members raising and how it is spent. A similar exercise has been done in previous years ahead of each AGM.

### ACCOUNTING PERIOD

TJF's accounting period runs from 1<sup>st</sup> October to 30<sup>th</sup> September (inclusive). This differs from the accounting period of the Football Club, which runs from 1<sup>st</sup> June to 31<sup>st</sup> May (inclusive). Each set of TJF accounts therefore cuts across two footballing seasons. The income and expenditure from some fundraising initiatives, if taking place in September/October, also cut across two financial years.

### HEADLINE INCOME

TJF's income **increased by 7%** from just under **£215k** to slightly over **£230k**. Most of this growth resulted from stronger **Merchandise Income** (including **over £21k** from the Foundation Shirt in October) but there were also modest increases in **Membership Income and Donations** (up **£5k**). New fundraising categories also strengthened this position, with the launch of our online **Auctions** platform (raising **£1.7k**), and several member **Raffles** taking place (raising over **£1.2k**). We sustained and slightly grew **Events** income thanks to running the second Foundation Takeover against Dunfermline in January 2025.

Other strong contributors to **Merchandise Income** included:

- the Over Sand and Sea beach towels (**£4k** in sales)
- the McParland whisky glasses (**£2.5k** in sales)
- Thistle Pins (**over £4k** in sales) – though fewer designs of these were launched than in the previous year

We'd like to thank former TJF board members Stuart Goldie and Jack Carson especially, for leading on the highly successful Foundations Shirt initiative, McParland whisky glasses and beach towels.

### HEADLINE EXPENDITURE

Expenditure rose from **£203k** (in 2023-24) to **£240k** in 2024-25 (an **18% increase**). More than half of this was because of increased financial contributions to the Club, Academy and Women's team. These rose from **£177k** to **£202k**. The rest is explained by higher **Merchandise Production** costs, with O'Neill's invoicing for the Foundation Shirt in October 2024.

Other costs, overall, were slightly down, despite inflationary pressures.

## CASH POSITION AND PROFIT AND LOSS ACCOUNT

As of 30<sup>th</sup> September 2025, TJF had accumulated **£55,027** of cash reserves. This corresponds to the profit/loss in the first four years of trading:

Year ended	Profit / (Loss) - £
September 2022	30,426
September 2023	22,011
September 2024	12,266
September 2025	(9,675)
<b>Total across 4 years</b>	<b>55,027</b>

The loss in FYE 2024-25 is entirely down to O'Neill's invoicing for over 550 Foundation Shirts in October 2024. Slightly under half of the income from pre-orders had already been realised in September 2024 and appear in the previous year's accounts. Taking this into account, the underlying financial results for 2023-24 and 2024-25 are very similar, and there is a small net profit across that two-year period.

TJF's board seeks to maintain a cash buffer of at least three months of "pledge". In the 2025-26 season, we had three pledges:

- **£12.5kpm** to the Club
- **£2kpm** to the Academy
- **£5k per season** to PTWFC

This means our target cash buffer this season has been **£44,750**. This is still being met as of the end of April 2026.

## MEMBERSHIP INCOME AND DONATIONS

Every monthly membership payment consists of a £1 membership payment and the remainder is a donation. This reflects the fact that membership is open to all from £1pm, if their circumstances prevent them from contributing at the General (£10pm) or Concessionary (£5pm) rates.

One of the benefits of accounting for membership payments this way in our membership rules is that TJF remains (for now, comfortably) below the VAT registration threshold (avoiding both extra administration and expense).

The figure of **£20,028** in the accounts indicates that **20,028 membership payments** were made in the accounting period, slightly up on the previous year and reflective of membership growth during that period.

TJF has seen strong membership growth since the end of the 2024-25 reporting period. We now have just over **1,900 members**, which has also boosted monthly projected contributions.

## WHERE YOUR PLEDGES ARE GOING

The rise in income enabled the Foundation to increase its contributions to Partick Thistle (in its various guises) from about **£177k** to just under **£202k** (a 14% increase). This is now almost double our commitment from FYE September 2023.

## CONTRIBUTIONS TO THE FOOTBALL CLUB

Since the start of the 2024-25 season, TJF has "pledged" **at least £12.5kpm** to the Football Club. The FYE September 2025 represents the first full year of TJF contributing regularly at that rate (**£150k in total**). Additional support was given over and above this, predominantly through the Dunfermline Hospitality Takeover event, and a table taken at the End of Season Awards, worth **an additional £21k** to the Club.

As of May 2026, TJF has provided **more than £553k** of cumulative financial support to the Club itself.

## CONTRIBUTIONS TO THE WOMEN'S TEAM

The accounts also include **£7k** of financial support to the Partick Thistle Women's team. This reflects the first full financial year of Women's team pledge (**£5kpa**), plus additional fundraising and support delivered through the Petershill Takeover day in January 2025 and the PTWFC Foundation Shirt auctions and raffles.

As of May 2026, TJF has provided **more than £15k** of cumulative financial support to PTWFC.

## CONTRIBUTIONS TO THE YOUTH ACADEMY

The accounts also show the first full financial year of regular contributions to the Youth Academy, delivering **£24k** to the red and yellow youth pathway. This represents a **£4k uplift on the previous year**, as the pledge only began in December 2023.

As of May 2026, TJF has provided **£60k** of cumulative financial support to the Youth Academy.

## REDUCING TJF COSTS

Our own cost base continues to be incredibly lean. No TJF board member is paid. We are all volunteers. Our main outgoing (about **£9kpa**) is outlet fees (charged by Stripe and GoCardless for collecting card and Direct Debit payments). We also have software subscriptions for:

- our membership database (Beacon)
- communications (Mailchimp)
- accountancy (Xero)
- elections (Balotilo)

The cost of using these platforms (and their competitors) is rising slightly, but they remain essential to delivering a streamlined membership experience.

To further reduce costs, the Foundation recently discontinued its Zoom subscription (we will rely on a board member's subscription going forwards) and we are exploring replacing Balotilo with an in-house elections platform (currently being developed with the help of a member).

## IS OUR CURRENT APPROACH SUSTAINABLE?

The Foundation remains in solid financial health, and runs very lean on its running costs. We have been able to provide almost **£630k** of financial support to the Club, Academy and PTWFC to date while building up a respectable cash buffer.

But I do want to level with members. The three existing pledges represent a **minimum annual £179k commitment**. This is significantly higher than was originally committed to in the summer of 2023, when there was only one pledge to the Club of **£10kpm**. This puts more pressure on TJF finances as it increases our minimum expected cash buffer by almost 50%.

Our minimum annual commitment can (just) be met from member pledges (after outlet fees) without eroding our cash reserves. However, we remain **heavily dependent on other fundraising** to (a) meet our other running costs (b) support other community causes and (c) hold member events like our Takeover and BBQ.

## SOME COMPARATIVE CONTEXT

There is also some important context when comparing Thistle with other fan owned Clubs. TJF puts far more of its income directly back into the Club, Academy and Women's team than equivalent groups at other Clubs. For example, TJF contributed **almost three times as much** to the Club, Academy and Women's team as our counterparts at SMiSA did to St Mirren in 2024-25.

This approach has been necessary given the Club's recent financial position. However, it has also prevented TJF from building the levels of cash reserves held by (e.g.) SMISA or The Well Society, even with comparable levels of income. In practice, this means there is less money available for fan-focused or community initiatives.

## THE FUTURE

Members will hear more soon about our proposals for the pledges in season 2026-27. There is a balance to be struck between directly supporting the Club's finances and giving members more influence over how their pledges are spent.

The average pledge to TJF from each adult member is currently **just under £9 per month**, and our core subscription base is currently around **£15.6k per month**. This position is, I'm pleased to say, stronger than it was a few months ago, thanks to membership growth. Our new board member Charlie Bowie has led a recent campaign to re-engage lapsed members, which has had some success. We reached a new high of 1,900 members as of late April.

Growing the membership and monthly contributions is the most sustainable way to strengthen the Foundation, and it remains our ambition to get beyond 2,000 members. If you know someone who isn't a member, please [encourage them to join](#). We are grateful to the Club for supporting our efforts to grow the membership this season, including through the Bring-A-Friend ticket incentive.

Your participation in additional fundraising initiatives really does make the difference. This includes (a) fundraising at our member events, like our recent Quiz Night and Hospitality Takeover (b) buying TJF merchandise and (c) participating in our auctions and raffles.

Since the end of the financial year, we've seen strong sales of both the Lawless and Stanway Pins, TJF's Christmas cards, the Tartan Talismans top and of course our Black Friday sale. We plan to keep this momentum going with new TJF-exclusive merch and welcome any member ideas to support this endeavour!

## ANY QUESTIONS?

If you have any questions about TJF's 2024-25 annual accounts, you can contact our treasurer Andrew Holloway at [treasurer@thejagsfoundation.co.uk](mailto:treasurer@thejagsfoundation.co.uk).

We are grateful to Morris and Young for their assistance in preparing this set of accounts, and to Sandy Fyfe for ensuring these services were effectively provided at no cost to TJF.