

# **Proposal to Three Black Cats Limited for the transfer of the majority shareholding in Partick Thistle Football Club Ltd to the Partick Thistle Football Club Trust**

## **Vision**

The PTFC Trust will bring together supporters of the club and give them a voice in the future direction of the club.

The PTFC Trust will act as custodians of the club, by holding a majority shareholding in the club, providing stability and a means for passing the club from one generation of fans to another, whilst protecting against the risks posed by external ownership.

The PTFC Trust will work closely with the club to ensure regular two-way dialogue exists between the club, its board and the supporters.

**A secure and stable Partick Thistle representing the long-term interests of the fans by promoting success both on and off the pitch.**

## **Background**

The PTFC Trust was established in 2015 to hold shares in the club, gifted by Colin Weir, on behalf of fans to safeguard the long-term survival of the club while promoting its growth and financial wellbeing. His vision was for a Partick Thistle whose best interests and integrity are held close by those who truly care about the club - in his opinion, that was the fans.

The PTFC Trust was designed to represent season ticket holders (the majority of engaged supporters) and provide them with a collective voice to positively influence the club they love and support.

Colin Weir held the majority shareholding in the club via Three Black Cats. He wished his shareholding to be passed to fans in the event of his death. He tasked 3BC with ensuring this was completed in a manner which promoted the ongoing stability of the club.

The new owners of the shares would have to secure the support of the Club Board by satisfying the Articles of Association that set out how the Club is run, governed and owned. Thereafter, they would have to satisfy the Scottish Football Association (SFA) regulations regarding the ownership of a football club and would have to demonstrate the necessary experience required to be responsible owners of a limited company.

## **Proposal**

This document aims to establish the terms and mechanism which will allow 3BC to transfer the majority shareholding in the club to the Trust, in line with the wishes of Colin Weir whilst ensuring the stability of the club through the 2022/23 football season and beyond.

## **Relationship with the fans (our values)**

A trusted, positive and collaborative relationship with the fans is critical to the success of this proposal and to delivering Colin Weir's wishes.

- **Consultative** – The vision & strategic direction will be developed in collaboration with the fans to ensure buy-in.
- **Visible** – The board of the PTFC Trust will be visible to supporters and beneficiaries of the Trust.
- **Approachable** – Ensure that the fans see the Trust as an extension of them and a group that shares and represents their aims and interests.
- **Attentive** – The Trust board can demonstrate that it listens to its beneficiaries and seeks to communicate the collective desire of the fans to the club and relevant third parties.
- **Democratic** – The board of the PTFC Trust are elected by the beneficiaries.
- **Accountable** – The board of the Trust are accountable to its beneficiaries at all times. Trustees will operate under the practice of collective responsibility.
- **Stability** – The board will promote stability within the Trust and in its relationship with the club at all times.
- **Open communication** – Encourage regular dialogue with fans and be seen to share all relevant information with them.
- **Approachable** – The Trustees can be approached easily in person on match days or via email and social channels. These will be monitored regularly to ensure items raised are addressed within reasonable timescales.
- **Respectful** – Respect will be given to all Trust beneficiaries, Trustees, club board members players and employees, other fans and the general public at all times. Behaviour which does not meet these standards will not be tolerated.

## **Objectives**

The PTFC Trust will deliver its vision by:

- Working with the board of the club to deliver a shared vision and vehicle which holds majority ownership of the club in trust for the fans.
- Promoting open and transparent engagement with all Partick Thistle supporters.
- Promoting collaborative liaison and regular dialogue between the club Board and its fan base.
- Utilising expertise within Partick Thistle's supporters to encourage increased levels of commercial ideas & support.
- Working with the Club Board to make dynamic progress, through delivering agreed objectives, encouraging inclusivity and growth in all aspects of Partick Thistle; and
- Furthering the development of links to the local community.

## **Engagement plan**

- Annual AGM to:
  - Review last year's progress versus strategic objectives
  - Set strategic objectives for next year
  - Elect Trustees to fill any vacant board positions
  - Set membership fees (if appropriate)
  - Review Trust accounts
- Continue the regular dialogue with the supporters and the club as outlined above
- Increase engagement with the club board
- Evaluate existing vision, values of the Trust

## Membership of the PTFC Trust:

### Current

- Every season ticket holder of three seasons standing is automatically a member (beneficiary), with a right to a vote on matters put to them by Trustees (the board of the Trust)

### Future

- Every season ticket holder automatically qualifies to be a member (beneficiary), with a right to a vote on matters put to them by Trustees. Season ticket holders will be given the option to opt out upon the purchase or renewal of their ticket.
- The PTFC Trust will consult fans on whether to accept non-season ticket holders as members to allow those unable to attend matches regularly to have a voice.
- Subject to agreement with the club, consideration to be given to future season-ticket prices containing an optional small element (£10-£20) which will fund the running costs of the Trust.
- Membership will run until the 30<sup>th</sup> of June each year, to coincide with season ticket renewals.

## Governance Structure

The beneficiaries of the PTFC Trust elect a board of Trustees to represent their interests in discussions with the club and other parties. All Trustees must be able to demonstrate they are capable of understanding the burdens associated with holding office and be able to pass SFA Fit for Purpose Requirements.

### Transition & Future

- All Director Trustees to stand down in the transition period to allow the Trust to be independent of club influence.
- Ali Campbell, Fergus MacLennan, Neil Drain, Randle Wilson & Richard Beastall co-opted as the initial board of Trustees.
- Election to appoint 2 supporter Trustees to be held following completion of the share transfer with two elected the following year. At this point, a chairman will be appointed.
- Consult beneficiaries on the election of a Trustee to the club board as soon as possible.
- Trustee appointments will be for a period of two years, except for the initial Trustees, three of whom will be appointed for 2½ years – i.e. to May 2025
- Two of the “initial” Trustees will stand down in May 2024
- Retiring Trustees and chairman can stand for re-election
- The Trust will be supported by external advisors who can bring additional skills to the group..
- The Trust will develop methods to bring greater diversity to its board and actively promote inclusion

### Objectives for transition of majority shareholding

- **Stability** - The transition to the final structure of the PTFC Trust Board does not destabilise or threaten the ongoing security and stability of the structure and running of Partick Thistle or impact on performance on the pitch.
- **Transparency** - The transition to and the final structure of the PTFC Trust Board is transparent and easy for beneficiaries to understand.
- **Democracy and credibility** - The transition to and final structure of the PTFC Trust Board is democratic in that it demonstrates that supporters are fully represented and able to influence the workings of the Trust.
- **Competence** – The PTFC Trust Board will be made up of Partick Thistle fans offering a wide mix of skills and experience: business leaders, strategic planners, creative thinkers, and fan influencers

## **Meeting Structure**

- Annual AGM open for attendance by all beneficiaries of the Trust
- Trustees to meet regularly with the club board on the day of existing club board meetings (in addition to any presence on the board)
- Trustee board to meet quarterly outside of club board meetings
- PTFC Trust board minutes to be communicated by email to Trust beneficiaries (except where confidentiality matters make this not possible.)
- Trustee director to be available for consultation in Aitken suite from 1pm at every Saturday home game, 6pm at evening games.
- Email address to be set up to allow supporters to contact Trustees at other times. These comms will be discussed and reported on in the minutes of the Trust Board
- A majority of beneficiaries will be able to call an EGM at any time if they feel the trust is not meeting its aims or not being administered effectively.

## **Working with PTFC Trust Members**

Form working parties with beneficiaries willing to volunteer to aid trust activities & initiatives

- Fan engagement
- Fundraising
- Football operations & business
- Business Advisory
- Consultancy

## **Engagement Strategy**

### **Current**

- The PTFC Trust has a limited social media presence but this has been largely dormant during the Covid pandemic period.

### **Future**

- A Trustee is available for consultation at every home match in Aitken Suite from 1pm – 2.30pm, 6pm -7.15pm at evening games
- Regular Zoom/Aitken Suite meeting for beneficiaries and Trustees at a frequency to be determined by beneficiaries – allowing Trustees to report back on matters raised by Trust beneficiaries and any dialogue with the club
- More regular communications via Social Media channels (often back-to-back with the club)
- Annually - AGM for all beneficiaries to attend (club board will be invited to attend)
- Trustees to attend Club AGM in their role as majority shareholders of the club
- Annual Supporter survey
- The club and the Trust will share email addresses and phone numbers to allow quick communication for urgent matters outside of the regular meeting cycle.

## **Relationship with the club**

### **Memorandum of Understanding**

A Memorandum of Understanding (MoU) is being drafted in consultation with the club to outline how the PTFC Trust will interact and communicate with the club via its board.

- Hold regular meetings between the full club Board and Trustees to allow the Trustees to get to know club directors and vice versa, understand the work being done and allow Trustees to make informed decisions after gaining knowledge about what's happening at the club.
- Elect a PTFC Trust board member to the club board as soon as is practicable.
- An undertaking from the Trust not to interfere in the operational running of the club beyond bringing matters raised by Trust beneficiaries to the attention of the club board
- An undertaking to allow the other party advance sight of any external communications (where legally possible)
- An undertaking from the club to consult with the Trust over any potential appointments to the club board
- An undertaking from the Trust to allow the club to review any further changes to the Trust constitution
- The Trust is not responsible for raising finance for the club, or its financial management, this remains a matter for club directors, but agrees to assist with both matters where practicable.

### **Short Term Objectives**

- **Promote stability** – The Trust will communicate that it is confident that the club is currently well run, stable and forward-thinking. As such the Trust has no desire to make any changes to the operational running of the club, and it looks forward to working with the current club board to deliver its vision.
- **Financial Reassurance** - Trustees to be given access to the pending audited accounts, and the ability to ask questions on them prior to the transfer of shares.
- **Smooth Transition** – To ensure a smooth transition and minimise any disruption on the pitch, the Trust will use this season to build relationships and mutual trust with the fan base and the club board.
- **Accountability** – Both parties will agree to build an open relationship and abide by the terms of the MoU.
- **Trust & Transparency** – To foster an open and mutually respectful and beneficial working relationship between the club and the PTFC Trust.

### **Long Term Objectives**

- **Harmony** – Demonstrable evidence that supporters and those running the Trust and club work closely together to achieve their shared vision
- **Influence** – Evidence that Trust beneficiaries can influence the strategic direction of the club.

## **Commercial Activities & Fundraising**

### **Current**

- The PTFC Trust has no income-generating facilities at present.

### **Future**

- Work with the club to establish ways in which the Trust, its beneficiaries and the club can collaborate to raise income for the club. This will be done either through Trust beneficiaries volunteering to work with the Trust or the club.
- Encourage beneficiaries to participate in club fund-raising activities.
- Consider how the Trust can raise funding to appoint or employ experts to assist in its running:
  - Admin support
  - Social Media management
  - Legal, tax, accountancy & other professional advice

## **Summary**

We reiterate that we believe that Partick Thistle Football Club is well run and that we trust in the current Board of Directors. We also understand that all responsibility for the day-to-day running of the club lies with the Club Board and their appointed staff.

It is also understood that the Board of Directors of Partick Thistle Football Club retain responsibility for the financial viability of Partick Thistle Football Club.

It is important to note that the fans, as major shareholders, would not 'run the club'. The fans' majority shareholding exists, under Colin Weir's wishes, to safeguard the ownership of the football club to ensure stability and security, including not selling the majority shareholding to a third party.

The purpose of the PTFC Trust is to act as the conduit between fans, as major shareholders, and the Board of Directors of Partick Thistle Football Club, and ultimately as guardians of the club. As the conduit, our role is to ensure that communication between fans and the club, is as efficient, as honest and open as can be.