

Memorandum of Understanding – November 2022

The PTFC Trust as majority shareholder is entitled to all rights associated with its position under Company Law and the club's articles of association. These rights will not be changed by anything included in this document, which is designed to outline how the two boards will operate together on a week-to-week basis.

- Both parties will commit to regular Board-to-Board meetings to build a closer working relationship, the Trustee's knowledge of the Club and greater fan engagement.
- Both parties will agree on agenda items promptly, circulating sufficient supporting information to be read ahead of the meeting.
- Both parties respect that some items may be commercially sensitive, with confidentiality clauses applied, be contractually confidential or covered by GDPR. This will impact what can be shared publicly and will require an agreed protocol as to how they will be reported.
- Both parties agree that the Trust will publish agreed meeting minutes subject to the confidentiality limits outlined above.
- Both parties will share relevant communications in advance of publication with the other party (where legally possible.)
- Both parties agree that the Trust Board is not expected to raise the monies to fund the Club, but will work with the Club to ensure any funds the Trust raises are spent in line with the fan's wishes.
- A PTFC Trustee will have a seat on the Club Board.
- The Club Board will make the Trustees aware in advance of any proposed changes to the membership of the Club Board.
- The Trust Board is to be given access to Management Accounts every six months (Dec & May,) and a high-level understanding of performance vs current budget at Board-to-Board meetings.
- The Trust Board is to be given sight of the Annual Budget for the next season in line with the Club's budgeting process.
- The Trust will be consulted and given the right of veto over any sale of the land or property at Firhill.
- The Trust Board will be made aware of any plans to spend over £150k on a single item (*this does not include employment contracts or transfer fees - within the football budget.*)
- The Trust Board will provide the Club Board with an opportunity to review any proposed changes to the PTFC Trust constitution.
- The Club is to be run as a for-profit business, however, any profits raised are to be reinvested into the club with no dividends payable.
- The Trust will ensure it remains properly incorporated with constituted democratic procedures and an appropriate governance structure.
- The Trust will ensure it is represented by people who understand their role is to always represent supporters, balanced with its role as majority shareholder in the club and the responsibility that brings.
- The Trust will consult with its beneficiaries regularly on issues of importance particularly ahead of its structured meetings with the club.
- This Memorandum of Understanding will be reviewed annually ahead of the Club AGM.