



PARTICK THISTLE FOOTBALL CLUB

CORPORATE GOVERNANCE MANUAL

Version 1.0

Partick Thistle Football Club

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Revisions & Introduction

Document Version	Authored By (Director)	Date drafted	Approval date (Board meeting)	Signature (Chair)	Date of next review
1.0	Allan McGraw	08/10/2024	08/10/2024	TBC	TBC

Corporate Governance Manual Introduction

This Corporate Governance Manual (CGM) sets out the manner in which the Football Club will be governed. Under the provisions of Club-Trust Agreement (CTA) the Club Board shall prepare, maintain adhere to this CGM. The contents of the CGM, and any subsequent amendments to it, have been and must be approved in advance by the PTFC Trust (The Trust).

The operation of the CGM and the Club's performance against it shall be reviewed annually by the Trustees. The Club shall not amend or set aside any part of the CGM without prior approval of The Trust.

Definitions

"**Board**" means the Board of Directors of the Club.

"**Board Meeting**" means a properly constituted meeting of the Board.

"**Chair of the Board**" means the Director chosen by the Board to serve as its chair.

"**Club**" means Partick Thistle Football Club Limited, SC005417.

"**CTA**" means the agreement between the PTFC Trust, and the Club dated 23rd February 2024 or, if amended or replaced, its approved successors.

"**Director**" means a statutory Director of the Club. All Directors have a vote.

"**Fan Representative Director**" means a Director nominated to the Club Board by the PTFC Trust pursuant to its rights under the CTA.

"**Independent Director**" means a Director who is neither a Fan Representative Director nor a TJF Nominated Director.

"**Investor Director**" means a Director appointed by virtue of any rights exercised by a holder of Class C shares in the company

"**Oversight**" means to review and monitor a project, policy, process or plan to ensure they achieve their agreed aims.

"**PTFC Trust**" means the Partick Thistle Football Club Trust.

"**Senior Manager**" any person reporting directly to a Board Director or the Board.

"**TJF**" means TJF 1876 Limited, SC682546, trading as The Jags Foundation.

"**TJF Nominated Director**" means a Director nominated by TJF.

"**TJT**" means the Partick Thistle Supporters Association, 2642RS, trading as The Jags Trust.

"**Working Group**" means a group to whom the Board delegates responsibility and authority with terms of reference and which reports directly to the Board.

1. Principles of Corporate Governance

- 1.1 The Board is collectively responsible for the success of the Club.
- 1.2 No one individual is to have unfettered powers of decision.
- 1.3 Certain board appointments are governed by either or both the CTA and the Investment Agreement. Subject to those agreements, the Board shall consist of between 6 and 9 Directors.
- 1.4 The Directors are entitled to information which they think appropriate in a form and of a quality and in a timely manner as is appropriate to enable them to discharge their duties.
- 1.5 The Board will maintain sound systems of internal control to safeguard shareholders' interests.
- 1.6 The Board recognises its unique position as custodians of a majority fan-owned and community-based Football Club and as such encourages transparency in its activities.
- 1.7 The Board will manage the conduct of the Board and of the company in accordance with the requirements of the relationship agreement, described as the CTA, currently in operation between the Club and the Trust.

2. Club Board

2.1 Role of the Board

The Board's role is to ensure that the Club achieves its strategic aims as set out in its strategic plan. More specifically, the Board is responsible for:

- Overseeing the operations and performance of the business.
- Evaluating and approving the Club's strategic and business Plans (to be reviewed at least every 3 and 1 years respectively).
- Appointing and evaluating Senior Managers, including the football manager.
- Ensuring that management maintain an effective system of internal control which provides assurance of effective and efficient operations, internal financial controls and compliance with law and regulation. In carrying out this responsibility, the Board will assess major risk factors and review the policies and controls in place to manage and mitigate risks.
- Ensuring the Club's compliance with the CTA and Governance Manual.

2.2 Role of the Club's Senior Management

The Club's Senior Management are responsible for managing the day-to-day business affairs of the Club in accordance with the limits of their devolved authority and for determining (in conjunction with the Board) and delivering the Club's long- term objectives and strategy and its annual business performance, including the achievement of its budgets and for agreement to any material deviation from any Club's business plan.

2.3 Chairing Club Board Meetings

2.3.1 The meetings will be chaired by the Chair of the Board whose responsibilities shall include:

- Chairing and ensuring that the Board meetings are effectively prepared for, objectively and fairly run and minuted, and are at all times held with regard to the Club's values and to deliver the Club's strategic and near-term aims and plans.
- Ensuring that Board reports are delivered according to a structured calendar and to the expected standard.
- Providing appropriate leadership to the Board and ensuring its effectiveness in all aspects of its role.
- Facilitating Board discussions to ensure the core issues facing the Club are addressed and that the Directors receive accurate, timely and clear information to make the best possible decisions in the interests of the Club and its stakeholders.

2.4 Board Structure

2.4.1 Board Roles and Composition

- The Board consists of the Chair of the Board, two Fan Representative Board Directors, one TJF Nominated Director (if nominated), one Investor Director (if nominated) and such Independent Directors as may be appointed from time to time.
- No Board Meeting is quorate without the presence of a minimum of one Director from among the Fan Representative and TJF Nominated Directors.
- The Directors shall determine the size of the Board and the selection of the individuals, with reference to the CTA and the Club's articles of association and Investment Agreement(s)
- The Board should be of sufficient size that the balance of skills and experience is appropriate for the requirements of the business such that it is able to function effectively, and that changes to the Board's composition can be managed without undue disruption.
- Other individuals, including Senior Managers, will attend Board meetings as required when their area of responsibility is being discussed but will not be a member of the Board. Their reports will be submitted to the Board in advance of meetings and a requirement for their attendance will be notified to them in advance.
- Unless otherwise agreed in writing by the Trust, all Directors are unpaid.
- The role of Directors is to supervise and challenge (in a supportive way) the management of the Club and to advise and mentor. The day-to-day management of the Club is led by the General Manager. If a Director kindly volunteers their services to assist in a task, then they do so under the direction of management.
- All Directors have equal responsibilities to act in the best interests of the Club.
- Directors are required to advise the Chair of the Board and the Company Secretary of any conflicts of interest, which shall be disclosed to the Board at the next meeting and may not participate in any vote where the conflict exists and is relevant.

2.4.2 Succession Planning

The board must satisfy itself that plans are in place for orderly succession for appointments to the Board and for Senior Managers, including the football manager, so as to maintain an appropriate and ongoing level of skills and experience within the Club.

Appointments to the Board will be based on a skills-based assessment of needs. Appointments will be managed by an appointments panel, selected by the board, comprising; at least one director, a subject matter expert and an HR Professional.

2.4.3 Terms of Appointment

- Except where the CTA or any Investment Agreement provides otherwise, all Directors are subject to reappointment by the Club's shareholders at its annual general meeting.

- A Director should provide a written statement to the Chair of the Board if they have any concerns about the running of the Club.

2.4.4 Criteria for appointment of Independent Directors

The Board should take into account the following behaviours when considering the suitability for appointment of all Independent Directors. The board shall satisfy themselves that the candidate for appointment:-

- Can provide objective challenge and support as appropriate to management.
- Is prepared to constructively challenge others' assumptions, beliefs or viewpoints as necessary for the good of the Club.
- Can question intelligently, debate constructively, challenge rigorously and decide dispassionately.
- Is willing to stand up to defend their beliefs and viewpoints in order to support the ultimate good of the Club.
- Has a sufficiently strong understanding of the Club's marketplace, business and affairs to enable them to properly evaluate information and responses provided by management.
- Has the necessary skill set for Director responsibility.

2.4.5 Working Groups and their Terms of Reference

Under the Club's articles of association, the Board may, where appropriate, delegate any of its powers from time to time as it sees fit to a Working Group consisting of one or more Directors and such external members as are deemed necessary to the effective operation of that Group. Each Working Group must report back on its work and present a verbal report to the next meeting of the Board and circulate their minutes to the Board once the minutes are approved by the Group Leader. The Leader of each Working Group is required to report any matters of substance or concerns to the Board in writing as soon as practical. There are currently four Working Groups, namely:

- Commercial
- Governance
- Finance
- Community Engagement

Specific responsibilities have been delegated to each Working Group and each has its own terms of reference as detailed below. Other Working Groups may be constituted from time to time, as required.

Each Working Group must comprise at least one Director plus, by agreement of the Board, additional members of staff or external volunteers, The staff and volunteers will not have voting rights in any Group and are there as subject matter experts and advisors.

Football operational matters are managed by the playing staff management group supported by a Footballing Committee comprising; The Football manager, The Club Secretary and two Club Directors, supported from time to time by staff and subject matter expert volunteers (who provide advice on such matters as football network contacts, football Agent introductions, Contract negotiations and Contract Management). This committee is out with the terms of reference for this governance manual.

In addition to the above, the Partick Thistle Women's Team (PTWFC) and The Partick Thistle Youth Academy have their own management committees which oversee operational matters for each. These committees are out with the Terms of reference for this governance manual.

2.4.5.1 Commercial Working Group

1. Purpose

The Commercial Working Group is tasked with developing the long-term strategy to maximise revenue generation for Partick Thistle FC through sponsorship, partnerships, merchandising, hospitality, and other commercial activities. The group's focus is on positioning the Club commercially for sustainable growth and success, rather than managing day-to-day operations.

2. Objectives

The key objectives of the Commercial Working Group are to:

- Develop and recommend strategies to enhance revenue from sponsorships, partnerships, merchandising, and hospitality.
- Identify and explore potential new revenue streams for the Club, both matchday and non-matchday.
- Provide strategic input into the development of long-term partnerships with key commercial stakeholders.
- Ensure alignment of commercial activities with the Club's broader vision and values.
- Evaluate the potential for international outreach and growth opportunities.
- Assess and advise on how to leverage digital and media platforms to drive commercial growth.

3. Scope and Authority

- The working group is **advisory** and provides strategic recommendations to the Board. It does not have authority to implement operational decisions or direct commercial staff on day-to-day matters.
- The working group will focus on long-term strategy, including sponsorship, partnerships, merchandising, and new commercial ventures.
- The working group is not involved in the execution of commercial activities but will advise on future opportunities and initiatives.

2.4.5.2 Governance Working Group - Terms of Reference

1. Purpose

The Governance Working Group is responsible for ensuring that Partick Thistle FC is governed in accordance with best practices, regulatory requirements, and the Club's strategic objectives as a fan-owned Club. The group will focus on long-term governance structures, policies, and frameworks that uphold the principles of fan ownership, ensuring transparency, accountability, and effective governance between the Club, the Trust's trustees, and the Club's supporters. The group will not engage in day-to-day governance activities but will instead focus on the broader governance strategy.

2. Objectives

The key objectives of the Governance Working Group are to:

- Develop and recommend long-term governance structures and policies that reflect the unique responsibilities of a fan-owned Club, ensuring strong ties between the Club and its supporters.
- Ensure that the governance relationship between the Club and its trustees is transparent and accountable, with clear communication channels in place.
- Promote transparency, engagement, and accountability with supporters, ensuring their role as owners is respected and upheld in all governance matters.

- Ensure the Club complies with relevant regulations, including football governing body rules, statutory obligations, and best practices for fan-owned organisations.
- Review and advise on the Club's constitution, bylaws, and internal governance mechanisms to reflect the needs of the fan-ownership model.
- Monitor governance risks and advise on strategies to mitigate them, especially with regard to safeguarding the interests of the supporters as the primary stakeholders.
- Promote ethical standards within the club's leadership and decision-making processes, ensuring that fan interests are prioritised.
- Advise on succession planning for key governance roles, and club governance structures remain resilient and aligned with fan ownership principles.

3. Scope and Authority

- The working group is **advisory** and provides strategic recommendations to the Board. It does not have authority to manage day-to-day governance activities or compliance tasks.
- The working group will focus on long-term governance strategies, including the development of policies, structures, and frameworks, particularly in relation to fan ownership.
- The group is not responsible for executing daily governance activities but will advise on future risks, challenges, and improvements, with an emphasis on maintaining trust between the Club, the Trust's trustees, and the Club's supporters.

2.4.5.3 Finance Working Group – Terms of Reference

1. Purpose

The Finance Working Group is responsible for providing strategic oversight and guidance on the financial governance of Partick Thistle FC. The group focuses on ensuring that financial operations are conducted transparently, ethically, and in compliance with best practices, legal requirements, and the Club's long-term objectives. The working group will not engage in the day-to-day management of financial activities but will offer strategic direction and ensure sound financial governance.

2. Objectives

The key objectives of the Finance Working Group are to:

- Ensure robust financial governance structures are in place, adhering to relevant financial regulations, legal obligations, and best practices.
- Provide oversight on the development and approval of annual budgets, financial forecasts, and long-term financial plans.
- Review and monitor the Club's financial performance to ensure it aligns with the club's long-term strategic goals, and in particular operating in a way that is financially sustainable.
- Ensure that financial reporting is accurate, timely, and transparent, providing clarity to the Board, stakeholders, and supporters as appropriate. In particular, reporting should ensure that the Trust's trustees can effectively discharge their responsibilities as regards budget approval under the CTA.
- Advise on financial controls and risk management processes to safeguard the Club's financial stability and sustainability.
- Promote a culture of accountability and ethical financial management within the Club's leadership and operations.
- Ensure that financial decisions are made in a manner that protects the interests of the Club and its stakeholders, particularly within the framework of being a financially sustainable fan-owned Club.

3. Scope and Authority

- The working group is **advisory** and provides strategic recommendations to the Board. It does not have authority to manage day-to-day financial operations.
- The working group will focus on governance issues, including financial reporting, budgeting, auditing, and risk management, ensuring these are conducted in accordance with best practices and legal requirements.
- The working group is not responsible for the execution of daily financial tasks but will advise on matters of financial governance and oversight.

2.4.5.4 Community Engagement Working Group - Terms of Reference

1. Purpose

The Community Engagement Working Group is responsible for developing and guiding the long-term strategy for Partick Thistle FC's community engagement initiatives. The group will focus on fostering strong relationships with the local community, supporters, and stakeholders, ensuring the Club is a positive force in the community. The group will also promote social responsibility, inclusivity, and community well-being. The group is not involved in the day-to-day operations but will provide strategic oversight to ensure alignment with the Club's broader vision.

2. Objectives

The key objectives of the Community Engagement Working Group are to:

- Develop a long-term community engagement strategy that aligns with the Club's values and objectives, fostering inclusivity, social responsibility, and community well-being.
- Strengthen relationships with supporters, local businesses, schools, charities, and community organisations to build meaningful partnerships.
- Promote initiatives that enhance the Club's role as a positive community asset, including educational, health, and social projects.
- Advise on strategies to increase supporter engagement and participation in Club activities, ensuring that supporters feel valued and involved in the Club's progress.
- Oversee the development of programs that promote diversity, equality, and inclusion within the Club and the community.
- Ensure that the Club is recognised as a responsible and inclusive organisation that contributes to the well-being of the local community.
- Monitor and review the effectiveness of community engagement initiatives, advising on strategic adjustments as necessary.

3. Scope and Authority

- The working group is **advisory** and provides strategic recommendations to the Board. It does not have authority to manage day-to-day community relations or outreach activities.
- The working group will focus on long-term community engagement strategies, including partnerships, supporter engagement, and inclusivity programs.
- The working group is not responsible for executing daily community engagement tasks but will advise on future initiatives and long-term community partnerships.

2.5 Other Roles

2.5.1 Senior Managers

Senior Managers work closely with the relevant Working Groups who provide Oversight of their activities and can offer guidance and support. Senior Managers are required to exercise a duty of transparency and disclosure to the Directors and facilitate a close and constructive working

relationship.

2.5.2 Club Secretary

The Club Secretary's responsibilities include:

- Ensuring the Club's compliance with SFA and SPFL Regulations (or any other relevant governing body as appropriate)
- Provision of independent advice to both the Board and Directors
- Liaison with the SFA and compliance with SPFL directives and rules, to include transfers and players' contracts (in liaison with legal advisors where necessary).
- Football match travel and accommodation arrangements and duties as required by the First Team manager (although this may be delegated)
- The Club Secretary will be based at the Wyre Stadium at Firhill and reports to the General Manager.

2.5.3 Company Secretary

The Company Secretary's responsibilities include:

- Organising and attending Club Board meetings and taking minutes.
- Ensuring Club compliance with the CTA and Governance Manual.
- Ensuring Club compliance with all aspects of the Companies Acts.
- All Directors should have access to the advice and services of the Club Secretary, who is responsible to the Board for ensuring that Board procedures are complied with.
- Provision of advice to both the Board and Directors

3. Matters reserved to the Board

(to be updated as part of the review of delegations)

The Board recognises the need to define clearly the respective roles of itself and of Senior Management. The matters listed below are exclusively reserved for the Board (subject to any provisions in the CTA, any Investment Agreement, or the Articles of Association):

- Changes to the Club's or any associated company's Articles of Association, or the Club's Governance Manual;
- Changes to the capital structure of the Club or associated company or its / their legal status;
- Changes to the total number of shares in issue in the Club, or rights attaching to such shares;
- Issue of new shares in the Club;
- Subject to the appropriate authority from the shareholders, the allotment of un-issued shares in the capital of the Club;
- Its status as a limited company;
- The creation or incorporation of any new subsidiary or associated company, and any appointments to their boards;
- Extension of the Club's activities into significant new business areas and any decision to cease to operate all or any significant part of the Club's business;
- Approval of all dividends, dividend policy and decisions on withholding dividends (deciding not to pay a previously approved dividend payment);
- Approval of the recommendations for the appointment or removal of Club Board members and those of any subsidiary companies;
- The terms, conditions and remuneration of any member of the Board or member of the board of any subsidiary company;
- Responsibilities / Job Description of any member of the Club Board including any Officers, Associate Directors and Legal Counsel, Club Chair, and any Chief Executive, or Chief Operating Officer (or equivalents) , General Manager and Senior Managers;
- Appointment of the Chair of the Board;
- Appointment or dismissal of the Club Secretary;
- Approval of matters reserved for, and terms of reference of, Club Board working groups to whom the Club Board delegates decision-making authority as well as membership thereof;
- Contracts at a cost to the Club of £50,000 or over per annum or in total, including Club management staff but excluding players' contracts;
- Approval of any application for planning permission which would result in works of a value of in excess of £150k;
- Any agreement to spend in excess of £100k plus VAT on Capital Expenditure;
- The acquisition or sale of any asset, including land or buildings or lease of any company or business, whose value is in excess of £25,000;

- The taking of or granting assignment or sale of any lease or interest therein with a duration in excess of 5 years or annual value of more than £1,000.
- Approval of the Club's, and any subsidiary or associated companies, ticket pricing, budgets (annual or otherwise including reforecasts, operating or capital expenditure), annual cashflow forecasts, Strategic Plan, Business Plan or investment plan;
- Any borrowings, secured or not, save in the ordinary course of business;
- Recommendation relating to the approval of the Club's Annual Accounts;
- Approval of any significant changes in accounting policies or practices;
- Formulation of any treasury policies;
- Issue of notice of a General Meeting;
- Resolutions and corresponding documentation to be put forward to shareholders at a General Meeting;
- Approval of any public announcements, and any other public statements made on behalf of the Club, which are likely to be regarded as strategically significant;
- Nomination (including re-appointment) and removal of auditors to the Club and to its subsidiaries, and approval of their remuneration;
- The procedure to be followed by directors who, in the furtherance of their duties, wish to take independent legal advice at the Club's expense;
- Prosecution, defence or settlement of material litigation;
- Ensuring that the appropriate Directors' and Officers' liability insurance is in place;
- Approval of any Club employee bonus scheme;
- Changing the accounting reference date or registered office of the Club;
- The Club's overall corporate governance arrangements, including internal control arrangements;
- Annual review of the effectiveness of PTFC's system of internal controls and risk management processes;
- The Club's management and control structure and any changes to it;
- Any change in stadium location or name of the Club;
- Any change in the badges, logos or other devices used in the signage, publications, advertising, promotional material, affiliated teams or other branding of the Club;
- All changes to the colours and styles of the Club's home playing strip;
- Any change in the name or nickname of the Club or team or its status with the SFA or SPFL;
- The passing of a resolution for the winding up of the Club;
- The appointment of a receiver, administrator or administrative receiver over the whole or any part of the assets of the Club, or the making of any arrangement with the creditors of the Club

for the affairs, business and property of the Club to be managed by a supervisor or CVA;

- Taking any other steps reserved to the Board under the terms of the Club's Articles of Association or the Companies Acts.