

## SCOTTISH RUGBY UNION

**Minute of Resumed Annual General Meeting of the Scottish Rugby Union, held in person and by video conference, on 28 September 2022 at 6.17 pm, held online via Lumi virtual platform.**

<b>Present</b>	<p>C Rigby (President) in the Chair K Wallace (Vice-President), K Quinn, N Sutherland, I Carse, M Gillanders, D Jamieson, AJ Forsyth, H Swankie, B Richmond, H Hay, J O'Neil (Members of the Scottish Rugby Council).</p> <p>J Jeffrey (Scottish Rugby Board Chairman); LE Thomson, J Bracewell (Independent Non-Executive Directors); M Dodson (Chief Executive), Hilary Spence (Chief Financial Officer), Shona Bell (Chief People and Engagement Officer) - Members of the Scottish Rugby Board.</p> <p>G Scott (Director of Rugby Development), J Mallinder (Director of Performance), SJH Gemmell (Technical Director), RM Howat (Secretary), G Treasurer (Head of Legal) and A McCracken (Senior Solicitor and Council Secretary).</p> <p>Club, Associate Body and Associate Club area representatives comprising 107 individuals.</p> <p>There were also in attendance: members of staff.</p>
<b>Distributed for Meeting</b>	<ul style="list-style-type: none"><li>- <i>Notice of Resumption of Meeting (including Agenda and Motions)</i></li><li>- <i>Note on procedure at AGM</i></li><li>- <i>Audited financial statements</i></li></ul>
<b>Apologies for Absence</b>	<p>G Tosh (Council Member); D Bradbury, A Lawson (Past Presidents).</p>
<b>Welcome and Opening Comments</b>	<p>The President welcomed all present online, noting that the Meeting had been adjourned on 13 August 2022. Timeous notice of resumption of the Meeting had been given and it was confirmed that the Meeting was quorate, there being present more than one third of the total members or representatives entitled to attend and vote.</p> <p>The Meeting was being held online through a virtual meeting platform.</p> <p>The President intimated apologies, which were as noted above.</p> <p>The President noted that this was the second stage of the 2022 AGM which would address the audited financial statements.</p> <p>It was noted that a SGM would immediately follow the conclusion of the AGM and delegates should remain online if they intended to attend.</p>
<b>Club Representatives</b>	<p>The President intimated that club representatives must be members of the clubs which they represent.</p>
<b>Notice calling the Meeting</b>	<p>The President referred to the previously issued Notice of resumption of the Meeting and proposed that it be taken as read. There was no dissent.</p>
<b>Voting Procedures</b>	<p>The President outlined the voting procedures to the attendees and highlighted the ability to ask questions throughout the Meeting.</p>

## **Financial Statement**

The President advised that the audit process had now been completed and the audited financial statements for Scottish Rugby Union for the year ending 31 May 2022 had been issued to the membership.

It was noted that in advance of the resumed Meeting the CFO, H Spence, had hosted an informal online session to explain the accounts to the membership. The President thanked the CFO and the members who attended the session.

The CFO was invited to present the audited financial statements to the Meeting.

A presentation from the CFO followed, setting out key elements of the financial statements and the basis for their preparation including:

- the virtuous circle of the game in Scotland;
- the approach adopted to separation of the core business from strategic investment segment;
- the need to work towards a profitable core business, underpinned by Murrayfield stadium trading but noting that the stadium infrastructure was ageing and that investment would be required in future;
- how strategic investment funds were treated and held;
- revenues, EBITDA, costs and cash;
- funding allocated to the community game in the year (approximately £8.1m, equating to around 14% of turnover) and the status and timing of spending on the Growth & Participation Fund;
- the rationale for writing down the historic investment in Old Glory;
- the accounting treatment applied to the proceeds from the recent investment transactions involving CVC; and
- the use of investment funds to date, including Pro team player investment, repayment of bank debt incurred from the construction of the Dam Health stadium for Edinburgh Rugby, systems and infrastructure at BT Murrayfield stadium and investment into the women's game.

Following a number of questions, the President moved to the formal adoption of the 2021/22 financial statements. It was confirmed that the financial statements had been seconded by Whitecraigs RFC.

The President confirmed that a simple majority of votes was required to acknowledge the laying of the accounts before the membership.

The President proposed that the financial statements of Scottish Rugby Union for the financial year ended 31 May 2022 be received, opened the vote and invited members to cast their votes.

It was then confirmed that 104 votes had been cast and all were in favour of the financial statements being received, as proposed. The President declared the proposal carried.

The President thanked the members for participating in the Meeting and thanked the CEO and his Executive for the work carried out on the financial statements.

**Meeting close** The Meeting closed at 6.49pm.

**APPROVED 18.11.23**