



# Annual Report

2024/25





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## Scottish Rugby

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All information correct at time of publication on 12 November 2025.  
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# PRESIDENT'S WELCOME

**It has been a very rich and fulfilling year involving two of my great passions: rugby and governance.**

I often say that rugby is the game that keeps on giving. Already in my first year as President of Scottish Rugby, it has given me many, many highlights.

They are myriad in number, and wide-ranging from both a professional and more personal point of view. The honour and privilege of my duty to look after our patron HRH The Princess Royal at matches, for example, is something that ranks high in the list of duties afforded in this role - albeit initially I felt HRH was looking after me!

The amazing noise and warmth of the reception afforded to Sir Chris Hoy by a packed Scottish Gas Murrayfield as we prepared to face the world champion Springboks in November was a life-affirming moment delivered by one so humble in the face of adversity.

**On the pitch, the great work done by our professional players from all international sides, in engaging with fans and the public, helping to inspire the next generation, and often bringing great joy and cheer to those going through difficulties in their lives, a gift we have in our game.**

Those special moments, where rugby showcases itself, are why our sport is unique. It could be watching our Scotland Women's team doing signings and selfies in the fan walk at the Hive, an hour after the final whistle, despite a disappointing performance and loss against Italy; Sione Tuipulotu finding time on the Lions tour and on his holiday thereafter, to visit his old school on three separate occasions; genuine engagement with disadvantaged individuals in player visits and captain's runs or post-match; or the fantastic cultural welcome accorded to us in Whangarei by the Maori All Blacks, when our young and inexperienced team

held on for a memorable first-ever Scottish win on Kiwi soil - and I like to think we shaded the post-match waiata (singing).

These stories are told in front of thousands and sometimes millions of people watching in person or across the vast Scottish diaspora. They are why Scots keep investing their time in rugby whether they are living in New York or New Lanark.

But there are plenty of narratives away from the perceived glitz and glamour of the professional game, chiefly in club land. I have been privileged to attend a number of fixtures in the past year, and not only at my own club, Haddington! Hearing first-hand how clubs remain beacons of their community is truly heartening and there is no better example than Strathmore, who were worthy winners of the Community Club of the Year, following on from last year's equally worthy winners, Dalkeith. Recognising the crucial work our volunteers do is paramount, not only in the short-term, but for the long-term sustainability of our sport.

Watching clubs work to qualify for Finals Days at Scottish Gas Murrayfield, be that club, school or youth sides, presents the final picture that showcases just what it means to represent communities on the biggest amateur stage, but all of this starts in the preliminary and opening rounds of cup competitions and it is down to coaches, parents and volunteers in the first instance to get these journeys up and running.



KEITH WALLACE

President  
Scottish Rugby Union

These community stories are everywhere, but a personal favourite is the "Tartan Troosered Taffs", Eamon John, John Evans and Rhodri Thomas, three Welshmen who have given 94 years of collective service to the club and school game of their adopted country. I was proud to welcome them to Scottish Gas Murrayfield as a thankyou for all they have done.

And speaking of which, our retrospective capping campaign was added to with the award of refereeing caps to some 12 former and present match officials, who have represented Scotland on the biggest stage.

To present caps to our first group of referees, many of whom had whistled at me many years ago (!) was special, and hearing the great Allan Hosie, the first of the cohort, regale us with tales and failing valiantly to suppress our laughter at many of them, was a fulfilling moment.

In governance, I am delighted to report that after all of the turbulence and change of the last 5-10 years, the new structure is settling in well. Our Boards are populated by good people there for the right reasons, with each Board now focussing on their respective roles. Particular praise goes to Gavin Scott and his Rugby Development colleagues, who have embraced the change very positively, engaging proactively with the elected members on the Club Rugby Board.

Within the Report you will see a much-improved financial position with losses reduced and cash increased, whilst the growth in revenue will see funding for the community game continue to rise under the new arrangements. This in turn combined with the huge efforts from our army of volunteers, is translating into good growth in the youth and women's game, and stability in the men's game, as evidenced in the truest of indicators, the number of games played.

I often say the role of a board is Strategy, Scrutiny, Advocacy.

Our Chief Executive, Alex Williamson, has brought in a "believable path" to the business which paints the way in which Scottish Rugby's strategic objectives will be met. This will allow the Boards to act as critical friends in scrutinising progress against plan, meaning that we can all advocate success against plan.

**It is this advocacy which will be a focus of my second year as President; we have a great game, but we all need to sell it better.**





# CHAIR'S REPORT (SRU)

As Chair of the SRU Custodian Board, I am pleased to report upon a year of progress for Scottish Rugby - one in which the new governance arrangements have matured, our financial position has strengthened, and our shared commitment to the game's future has deepened.

## Introduction

When the new governance framework came into effect on 1 November 2022, it marked a significant change in how we oversee and manage rugby in Scotland. Three years on, it is encouraging to see other Unions are now looking to Scottish Rugby's model as a benchmark for reform, recognising that sustainable progress depends upon good governance, transparency, and mutual respect for all stakeholders.

## Strengthening Governance and Oversight

At the heart of our governance structure sits Scottish Rugby Union Limited (SRU), which holds the assets of Scottish Rugby on behalf of our Member Clubs — the owners of the game in Scotland. Through the SRU's Custodian Board, the clubs have a direct and transparent voice in how Scottish Rugby's assets are managed and safeguarded for future generations.

The Custodian Board's three primary responsibilities are:

1. Protecting and overseeing the assets of Scottish Rugby now and for future generations.
2. Monitoring the activities of Scottish Rugby Limited (SRL) — our operating company responsible for the day-to-day business of the game, and
3. Reporting openly to our Member Clubs to ensure accountability and trust.

To fulfil these duties, the Board meets quarterly with the SRL Chair, Chief Executive, and Chief Financial Officer. In addition, others of SRL's non-executive or executive teams also attend these meetings, as items of the meeting agenda require. The Minutes of these meetings are published on Scottish Rugby's website, ensuring transparency on matters ranging from financial performance to strategic priorities and the wellbeing of the sport in Scotland and beyond.

## Financial Progress and Stability

Last year's report acknowledged the financial challenges of 2022/23 and referred to the independent review that followed. Guided by the outcomes of that process, a new budgeting and planning framework was established for 2023/24 and thereafter. I am pleased to confirm that progress in 2024/25 has been in line with expectations, and that our financial turnaround is firmly underway.

The Chair of the Board of SRL, together with his non-executive and executive colleagues, are to be congratulated for all their efforts and consequent progress. These efforts have rebuilt confidence and provided a solid platform for growth. With SRU's formal approval of the 2025/26 budget in June, and steady progress already being made against it, our financial horizons are now far more positive. We move forward with renewed ambition — supported by a sound strategy and a stable financial base.



PROF. LORNE CRERAR

Chair  
Scottish Rugby Union

## Continuous Improvement and Board Effectiveness

A cornerstone of well-performing businesses is that their governance arrangements and consequent decision-making processes work well. Since 2022, both SRU and SRL have undergone major leadership change - including the appointment of new Chairs, non-executive Directors, and senior executives. To ensure that these structures are operating as effectively as possible, SRU and SRL have commissioned an Independent Boards' Effectiveness Review, led by external consultants. This review, to be completed by the 2025 AGM, will also help both Boards identify how they can work more cohesively and deliver the best outcomes for Scottish Rugby.

## The Club Game and the Work of the CRB

A key reform arising from the new arrangements was the creation of the Club Rugby Board (CRB) in place of "Council" to ensure that the grassroots game sits at the heart of our decision-making. I am pleased to report that the CRB has already had a significant impact upon the shape and delivery of a clear strategic vision for club rugby in Scotland and reports quarterly to the SRU Board.

In this regard, I would particularly like to acknowledge the work and efforts of SRU Vice President Hazel Swankie in her capacity as CRB Chair and Sheriff Bobby Fraser, Chair of the Standing Committee on Governance, for their leadership and collaboration in advancing the CRB's work. Amongst a number of significant issues raised by Member Clubs that are being addressed, three important initiatives are now underway:

- A Club Game Strategy Sub-Committee, bringing together a broad and diverse membership to work with the Rugby Development Department on a comprehensive, evidence-based strategy for the growth of club rugby;
- A Finance Working Party made up of experienced representatives from across the club game, working on behalf of Member Clubs to provide direct, informed input to SRL Rugby Development colleagues on budgetary matters; and
- A Working Group to review and recommend the best representative and organisational structure for the CRB going forward.

These initiatives are vital steps in ensuring that the voice of our clubs continues to shape the national game.

## Independent Review

The Independent Review, chaired by Sheriff David Mackie and referred to in my Report last year, continues to examine the circumstances surrounding the financial losses in 2022/23 and to identify lessons that can strengthen our governance for the future. The panel's work is independent of both SRU and SRL, and its report is expected in early 2026.

## Collaboration and Inclusion

Our governance model depends on collaboration and shared purpose. Joint Working Groups between SRU and SRL are active across several key areas:

- Inclusion, Diversity and Complaints
- Appointments to International Rugby Bodies
- Women's Rugby Development — building on the learnings from the 2025 Women's Rugby World Cup to further support and nurture the women's game.

These partnerships reflect the collective determination of us all to build a more inclusive, representative, and successful Scottish Rugby community.

## Closing Reflections

This year has demonstrated that reform and reconnection, renewal and accountability, delivering the best outcomes for Scottish Rugby, can coexist in our operational orbit. Governance structures are now embedded; financial recovery is tangible; and relationships across the game - from grassroots to high performance - are being strengthened through trust and a shared vision.

It is an immense privilege to serve as Chair of the SRU Custodian Board. I wish to express my deep gratitude to my fellow Board members for their dedication, and to our advisers Stuart McNally and Megan Gaffney, whose experience as recent international players continues to enrich our discussions.

**My thanks also go to everyone who plays a part in the Scottish Rugby journey — to our Member Clubs, volunteers, match officials, players, staff, and all our varied and valued partners and stakeholders. Together, we have laid firm foundations for a sustainable and prosperous future for the game in Scotland.**



# CHAIR'S REPORT (SRL)

Writing the foreword to our Annual Report is always an opportunity to look back at the year and reflect on the extent to which the ambitions set at the beginning of the year have been realised.

As we entered the 2024/25 financial year, the agenda for the business was still dominated by moving us further away from the financial difficulties of recent years. We promised, as we did in 2023/24, to reduce the gap between cost and revenue moving us closer to financial balance in 2025/26. The target set was to achieve an outcome of a £3.8m loss which is a reduction of £7.6m from the 2022/23 outcome. We are not yet at the point to say the financial challenges are over, in reporting a loss for 2024/25, but it does give me comfort that we are now on a clear glide path to financial balance.

To achieve such a steep glide path we have had to make some very tough decisions including redundancies, which have impacted loyal colleagues and their families. In combination with other cost-reduction measures, we have significantly reduced the overspend whilst making investments in key areas of the business, including the pathways framework for both the men's and women's game. We have also made a number of key appointments in the High Performance area and maintained our commitment to contribute 15% of our income to support the club game. Whilst this in part has been enabled by strong cost management, we have also in 2024/25 increased our revenue line by some £11.6m compared with 2022/23.

Key to our revenue uplift has been the loyalty shown by our fans who have supported our Men's and Women's international teams through tickets sales, merchandising and hospitality. We have also been incredibly well supported by our range of sponsors including Principal Partners Arnold Clark, Scottish Gas, Vodafone and Macron. In addition, we have also formed a very positive relationship with Edinburgh City Council who have provided significant support as we worked with promoters to

secure a series of summer concerts, with the likes of Taylor Swift, Robbie Williams, Oasis and AC/DC all performing memorable sets at Scottish Gas Murrayfield. I would also wish to thank the residents of Murrayfield who have been very understanding during match days and concerts.

During the year, we have made a number of capital investments which fans will be able to experience during the Quilter Nations Series fixtures in 2025 and beyond. We are committed to continue our investment in the stadium to ensure the fan experience is enhanced year-on-year, and we will share more of our future capital investments during the year 2025/26.

## Our People

Chief Executive Alex Williamson began his tenure in January 2025 and under his watch, there have been a number of key appointments to deliver on our objectives in high performance and commercial growth.

Olaf Guedner joined as Chief Customer Officer in May and, having worked closely with Alex previously, understands the brief to create revenue for the business. Several logistical investments and improvements have been made across the Scottish Gas Murrayfield campus to ensure that on an event day, whether



JOHN MCGUIGAN

Chair  
Scottish Rugby Limited

rugby or concerts, customers want to come and spend more time on site because of the quality of the experience we can provide.

We are also now seeing the changes to our high performance programme through David Nucifora who has brought in world-class expertise to strengthen the support throughout our elite programmes from the pathways to our national teams. The women's programme, GB and Scotland 7s and our pro teams will all be benefitting in the seasons to come.

Additionally, the appointments of Frank Mitchell and Steven Seligmann as Independent Non-Executive Directors to the SRL Board have further strengthened the stable of talent required to deliver on our strategic ambition.

## The Future

Sport is changing at an accelerated rate, with the impact of technology playing a significant part in how the game is coached and how it is consumed by fans. Combine that with the changing expectations of sponsors and media, rugby faces strong competition from other sports in terms of players, fans and sponsors. At the heart of our game are clubs who play such a crucial role in getting people into playing and supporting rugby. They are key to our future but face some significant challenges, not least the dependency on volunteers who quietly give so many hours to the sport they love. Having visited a host of clubs, it is obvious these volunteers are an aging population and the rate of recruitment of new volunteers is not keeping pace with future requirements. That, in addition to costs continuing to rise, means we will need to do even more that we do at present to secure the club game for future generations.

So in summary, it has been another challenging year both on and off the field. We have seen continued progress in our women's game including the performance of our national team at the Women's Rugby World Cup in England, with a quarter-final showing for the first time in 23 years. There have been excellent performances from both Glasgow Warriors and Edinburgh Rugby, with the latter having a strong end to the season after disappointing in the early rounds. Our Men's national team have shown promise but have yet to fully realise their potential on the international stage, with hopes high for a strong 2026 Guinness Six Nations in which we will host England and France.

I also wish to thank our colleagues who have continued to deliver despite having to deal with challenges, including having to take on more responsibility as the consequence of the impact of the redundancy programme. Thanks go to colleagues on the SRL Board who have been incredibly helpful as we navigate our way towards Scotland being a competitive nation on the field and a well-run, financially sound business away from it.

Lastly can I extend my thanks to Lorne and his fellow Custodian Directors for their support and advice over the year.

I look forward to discussing matters further at the AGM in November 2025.





# CHIEF EXECUTIVE'S REPORT

Given some of the challenges that Scottish Rugby has faced over recent times, it would not have been a surprise when I started in role in late January 2025 to find a team worn down by the burden, perhaps even cynical as to the opportunity for real change.

Happily, from the moment I was met by Murray, manning the gatehouse at Scottish Gas Murrayfield, the warmth and enthusiasm I have received from my team and out and about in the wider community has been enough to convince me that this place, this vital component of the country's sporting landscape, has the potential to be outstanding.

It was at the final interview with my chair, John McGuigan, that I first talked of my belief that Scottish Rugby can be the leading union in the world game. Why not? We have a unique set of circumstances. Owned by our clubs, keepers of every part of the pathway, men and women's professional environments and of our iconic stadium, there is no other union that is so clearly a master of its own destiny. That is not to suggest it gives us a right to win rugby matches and we naturally expect competition on the pitch to be fierce. However, it does suggest that with the right focus and commitment from my team, and the continued support of a governance structure that is really working, we can be very good across every area of our organisation.

Though this is a target I set before I joined the business, it is one which, nine months into the role of Chief Executive, I believe in more than ever. We have the people and the talent at our disposal to become the leading light in our sport and in the entertainment space we also occupy.

Of course, sustainable change takes time and is mostly about making regular, well-managed modest changes that not only build belief in those at the coal face, but in all our other critical stakeholders. This believable path simply looks to connect our strategic objectives to the team charged with delivering them in a

way that is tangible, realistic and full of energy. I am very confident that over the next five years, the outstanding people working alongside me will deliver some extraordinary outcomes.



ALEX WILLIAMSON

Chief Executive  
Scottish Rugby Limited

## The strategic outcomes we will strive for:

- To have success and influence on the world stage
- To build clubs of the future
- To drive commercial growth and an engaged fan base
- To develop step-changed facilities with a long-term plan
- To operate a harmonious, safe, modern place to play and work

These outcomes are underpinned by new values that ask every one of us associated with Scottish Rugby to Be Brave, to Bring Passion, to Build Belonging and to Create Clarity.

Thanks to the efforts of both the SRL and SRU Boards and to a number of my executive team, the financial resilience needed to underpin our change agenda is growing and this has allowed us to make genuine strides forward in many areas. Perhaps the most significant of these is our commitment to our High Performance



environment, led by David Nucifora, for both men and women, with material investments being made in critical specialisms like nutrition and physiotherapy, in aid of our reconfigured pathway programmes. This renewed focus on how we develop young talent dovetails with our commitment to building professional playing opportunities for women at Edinburgh and Glasgow in the Celtic Challenge. It is incumbent on us to map out for girls who aspire to play international rugby that they can do that in Scotland, and the use of our High Performance facility at Oriam will allow players and coaches to realise their potential ensuring that we have fully connected paths from grassroots to women's internationals.

Our drive to continue investing in the women's game comes in part from the stellar achievements of the national team. After some epic encounters in this year's Guinness Six Nations, the manner in which we opened the Women's Rugby World Cup with an outstanding win over Wales, before going on to deliver against Fiji and competing admirably with both eventual finalists, is a marker for Scotland Women and one which we are determined to build on immediately. To that end, we have appointed the first ever Managing Director of Women's Rugby, Gemma Fay, ensuring that part of our game has a clear voice at the most senior level, while the introduction of a Head of Women's pathways and a new head coach, also point to our intentions over the next four-year Rugby World Cup cycle and beyond.

As I write, interviews are underway for our next Women's National Team head coach and discussions are ongoing with Edinburgh Rugby head coach Sean Everitt. I am delighted to have secured head coach Gregor Townsend on a deal through to the end of the next Men's Rugby World Cup, in 2027, and I am looking forward to seeing how our Men's team delivers in the coming season. I am also pleased that we have retained the services of Franco Smith at Glasgow Warriors.

The commercial resilience of Scottish Rugby is in part dependent on our competitiveness on the pitch, but also relies on how we work with our partners and fans in dynamic, imaginative and unique ways. With the introduction of Olaf Gueldner as our Chief

Customer Officer, we now have a single-customer view which will increasingly improve our communication, our storytelling and ultimately our financial performance. It also gives us confidence to invest in small but meaningful improvements to the fan experience, with a number of new hospitality facilities opening at Murrayfield over the coming months. These investments are a start of a wider reimagining of our campus, for the benefit of Scottish representative sides, Edinburgh Rugby and, importantly, our concerts.

The incredible shows we hosted this year were testament to the unwavering commitment and flexibility of our people and showcased the calibre of artists we can secure to our stadium. The improved licencing conditions that we have secured, allowing up to 12 concerts a year (up from three) allows us to leverage real value from the stadium during the summer, establishing Murrayfield as a genuine music venue, one of the largest in the UK and giving us commercial returns we can use to propel improvements to the facilities both in Edinburgh and at Scotstoun.

To that end, the financial narrative of this Report is one that we can be cautiously optimistic about. Detailing improving performance year-on-year, which has seen our trading loss reduce by £7.6m, is encouraging and I am confident we will see continued improvements in the year ahead allowing our distribution into Rugby Development to increase.

Returning to where I started, It was an honour to join Scottish Rugby early in 2025, and I could not be more proud to stand shoulder to shoulder with the women and men who work alongside me as we push for more. I am determined that we will be an exceptional place to play and work, an environment that celebrates independence of thought, and that moves at a pace that invigorates everyone involved. We will be an organisation that holds each other accountable, celebrates its achievements and learns quickly from its mistakes.

**Success is not just about winning, it is about leading the way and we have every intention of doing that.**



## COMMERCIAL

In another productive financial year for Scottish Rugby's commercial footprint, there were a number of important developments to both strategic partnerships and businesses we welcomed into the Scottish Rugby sponsor family.

Of the former, our relationship with Principal Partner Scottish Gas continues to flourish, particularly in the club game where the Club and Community Net Zero fund was seen to great effect as the path towards more sustainable clubhouses of the future really captures the imagination.

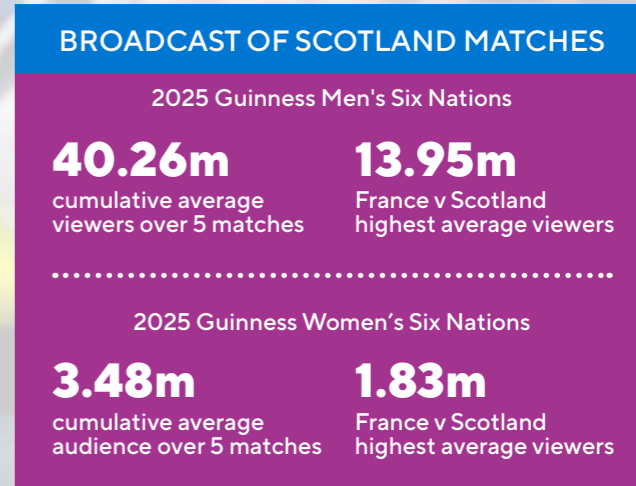
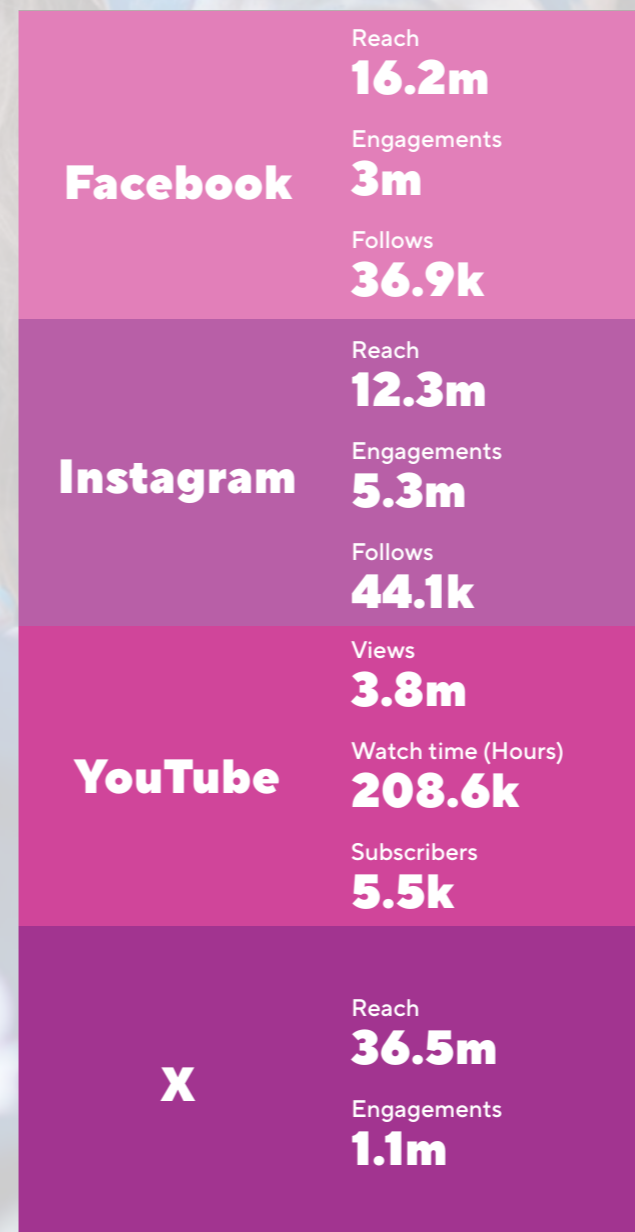
Other Principal Partners, Macron, Vodafone and Arnold Clark, have been extremely valuable in growing the Scottish Rugby brand, whether by producing top quality merchandise, sold to great effect; supporting our national Women's side on their Rugby World Cup journey and the build up to that tournament; and showcasing our national Men's team on international match days with a series of engaging activations, respectively.

Scottish Rugby sits rightly as one of the UK's premium assets, of a sporting context and even wider ranging. We want to be seen as a leading light on the global stage when it comes to both brand and manner in which we are seen by stakeholders the world over.

It has been important, as in each financial year, to welcome new sponsors into the Scottish Rugby family, with global brands such as Coke (and within that, Powerade as official energy drink to our national teams) and Yeti coming on board to further elevate their respective areas of expertise.

Skyscanner continue to deliver innovative activations that are tremendously well received by the millions who follow Scottish Rugby on social media, and we thank them for sponsoring the 2025 Pacific Tour to Fiji and New Zealand, which followed on from the successes of a similar Americas tour the year previous.

Finally, renewals with trusted Scottish Rugby long-term partners such as Highland Spring, Gilbert and Smile Plus help to ensure continuity. We are proud to enjoy close commercial relationships with all manner of sponsors, both new faces and established squad players.





# SCOTLAND MEN

Scotland played 13 international matches between July 2024 and June 2025: four on the Skyscanner Americas tour; four during The Famous Grouse Nations Series; and five over the course of the 2025 Guinness Six Nations.

## Year in Review

The Skyscanner Americas Tour saw Scotland face Canada, USA, Chile and Uruguay on consecutive Saturdays in July, on what was a developmental tour against Tier 2 opposition. 30 tries were scored in four victories, with no fewer than 11 players earning a Test cap.

Wins in Ottawa, Washington D.C. and Santiago were comfortable, as Scotland eased past Canada by 61 points, USA by 35 and Chile by 41. The final Test of the tour, in Montevideo, was a closer affair but Scotland ran out 31-19 winners against Uruguay in a match that saw Duhan van der Merwe become the outright all-time top try scorer for Scotland Men.

It was another packed autumn schedule at Scottish Gas Murrayfield, with four sides visiting Edinburgh in November 2024. The hosts were victorious against Fiji, Portugal and Australia, losing out to world champions South Africa in week two.

Wins over Fiji and Australia were notable for Scotland's attacking threat, with Darcy Graham scoring no fewer than four tries against the former and captain Sione Tuipulotu leading from the front against the latter.

And against Portugal, Freddy Douglas became the youngest Scotland Men cap in 60 years when taking to the field for what he later described as the "best feeling of my life".

 [Freddy Douglas debut](#)

 [Huw Jones Hat-Trick](#)



The 2025 Guinness Six Nations began with a 31-19 win against Italy at Scottish Gas Murrayfield as Huw Jones helped himself to a hat-trick to get the championship off to a winning start.

Defending champions Ireland proved too strong in round two, before England wrestled back the Calcutta Cup at Twickenham by the barest of margins despite Scotland scoring three tries to their hosts' one.

Wales threatened an outrageous comeback on the penultimate weekend, only for Scotland to hold on for a 35-29 victory and a third straight win in the fixture, before ultimate champions France eased to a 35-16 Auld Alliance Trophy in Paris as Scotland finished in fourth place in the championship standings.

## Results: (July 2024 – June 2025)

### Skyscanner Americas Tour

Canada	12	-	73
USA	7	-	42
Chile	11	-	52
Uruguay	19	-	31

Scotland	
Scotland	
Scotland	
Scotland	

### The Famous Grouse Nations Series

Scotland	57	-	17
Scotland	15	-	32
Scotland	59	-	21
Scotland	27	-	13

Fiji	
South Africa	
Portugal	
Australia	

### Guinness Men's Six Nations 2025

Scotland	31	-	19
Scotland	18	-	32
England	16	-	15
Scotland	35	-	29
France	35	-	16

Italy	
Ireland	
Scotland	
Wales	
Scotland	



Max Williamson	#1220
Gregor Brown	#1221
Gus Warr	#1222
Arron Reed	#1223
Matt Currie	#1224
Nathan McBeth	#1225
Will Hurd	#1226
Robbie Smith	#1227
Euan Johnson	#1228
Ross McCann	#1229
Patrick Harrison	#1230
Tom Jordan	#1231
Alex Samuel	#1232
Ben Muncaster	#1233
Freddy Douglas	#1234



## British & Irish Lions 2025

On 8 May 2025, head coach Andy Farrell named his 38-man squad to tour Australia this summer, with eight Scots earning the honour of representing one of rugby's iconic jerseys. Finn Russell toured for a third time; Duhan van der Merwe and Zander Fagerson were selected for a second tour; and Pierre Schoeman, Scott Cummings, Sione Tuipulotu, Huw Jones and Blair Kinghorn completed a Scottish contingent that matched in terms of numbers the 2021 squad that toured South Africa. Indeed, this is the highest Scottish representation on a British & Irish Lions tour in some 36 years, a figure added to when Ewan Ashman, Rory Sutherland and Gregor Brown were late additions as the tour progressed.

And Lions ranks were further bolstered when Scotland defence coach John Dalziel was confirmed as part of Farrell's support team, along with national kit manager Mark Beels. David Nucifora, Scotland's Performance Director, joined the 2025 British & Irish Lions party as General Manager, Performance.

**MOST TRIES**  
**7**  
Darcy Graham  
6, Duhan van der Merwe & Huw Jones

**MOST POINTS**  
**45**  
Finn Russell & Adam Hastings

**7th**  
WORLD RANKING

**69%**  
TEST MATCH WINS  
9 from 13

**471**  
POINTS  
36.4 per game

**67**  
TRIES  
5.2 per game



# SCOTLAND WOMEN

In the year July 2024 until June 2025, Scotland played 10 international matches. Beginning two Autumn Tests at Hive Stadium, the team then secured Women's Rugby World Cup 2025 qualification at the WXV competition, before bookmarking the 2025 Guinness Women's Six Nations championship with home wins over Wales and Ireland.

## Year in Review

Having won the inaugural WXV2 title in 2023, Scotland entered the 2024/25 season in the knowledge that, barring the most unlikely of circumstances, they would secure a Women's Rugby World Cup 2025 berth through participation in the same tournament.

Two home warm-ups wins in September, against Wales and then Fiji, reaped some 15 tries, before Scotland got the defence of their WXV2 title underway with comfortable victories over Italy and Japan at the tournament held in Cape Town.

A winner-takes-all decider followed against Australia and in what proved to be an eight-try thriller, the Wallaroos triumphed 31-22, the scoreline given gloss by an 80th-minute converted try.

Still, Scotland qualified for the Women's Rugby World Cup 2025 as a result and with that knowledge, moved on to the 2025 Guinness Women's Six Nations, where an aforementioned 24-21 home win over close rivals Wales got things off to a grand start.

A 38-15 reverse in La Rochelle against a polished France outfit was followed by a disappointing home loss to Italy, before perennial champions England continued their path to another title with a routine victory at Leicester Welford Road.



Scotland finished their 2024/25 campaign with an important win against Ireland at Hive Stadium, snatching victory at the death through Francesca McGhie's cool corner finish to end on a high, a fifth-place position perhaps not setting the scene of a generally progressive championship.

## Making Moves

In June, it was announced that Scotland Women will play England in the main bowl at Scottish Gas Murrayfield as part of the 2026 Guinness Women's Six Nations, the first time that our national women's team have played such a fixture in front of spectators, in-bowl.

Tickets have exceeded the previous record for a Scotland Women's game, of 7,774, for the corresponding fixture in 2024, with hopes high that a national record for a women's sporting event can be achieved in the months leading up to the game.



## Results: (July 2024 - June 2025)

### 2024 Women's Autumns Tests

Scotland	40	-	14	Wales
Scotland	59	-	15	Fiji

### WXV2 2024

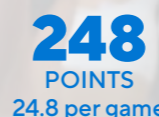
Italy	0	-	19	Scotland
Japan	13	-	19	Scotland
Australia	31	-	22	Scotland

### Guinness Women's Six Nations 2025

Scotland	24	-	21	Wales
France	38	-	15	Scotland
Italy	17	-	25	Scotland
England	59	-	7	Scotland
Scotland	26	-	19	Ireland



- Leia Brebner-Holden #239
- Lucia Scott #240
- Hollie Cunningham #241
- Adelle Ferrie #242
- Molly Poolman #243
- Becky Boyd #244
- Rhea Clarke #245
- Gemma Bell #246
- Rachel Philipps #247



Helen Nelson



Lana Skeldon & Emma Orr



## SCOTLAND AGE GRADES

### Scotland Men U20

After three defeats to open the 2025 U20 Six Nations, a first Six Nations win since 2023 came for Scotland U20 Men against Wales at Hive Stadium, securing a try bonus point in a 27-12 win.

After soaking up initial Welsh pressure, full international Freddy Douglas opened the scoring for Scotland. Nairn Moncrieff finished well in the right corner to extend the lead before Wales pulled a try back. Moncrieff then turned provider, assisting Jack Brown for Scotland's third try. A second Welsh try came in the second half, but an Isaac Coates penalty and a second score for Player of the Match Douglas secured the win.

A trip to Paris followed to end the Six Nations against France. Despite being defeated, scoring five tries (via Brown, Fergus Watson, Ollie Blyth-Lafferty, Cameron van Wyk and Douglas) and having a chance to win the game with the last play after Matthew Urwin's late drop goal gave plenty of positives from the 45-40 loss.

Winning the 2024 World Rugby U20 Trophy in Edinburgh secured Scotland U20 a place in the 2025 World Rugby U20 Championship, and a chance to compete against the best age-grade teams in the world.

Held in Italy across five match days from 24 June - 19 July, 12 sides split into three groups of four in a round robin format, which determined two final fixtures. Scotland were pitted against England, Australia and South Africa, and fell to defeat in all three, despite a strong performance against Australia that saw Scotland lead with 15 minutes to go.

The moment of the championship came for Scotland in the 9th-12th place semi-final against Ireland. After leading 17-7 at half

time, the young Scots saw themselves slip into a 21-17 deficit. With the final play of the game, Scotland worked their way to inches shy of the try line before Jake Shearer made the final surge to reach the line and secure a win.

In the 9th-10th place final, Scotland were beaten 22-7 by Georgia in Calvisano to finish in 10th place in their first U20 Championship appearance since 2019.

With many of the forwards in particular who featured this season young enough to feature in the 2025/26 campaign, there are reasons to be positive as Scotland return to the U20 Six Nations and World Rugby U20 Championship in 2026.

### Scotland Men U18

A Scotland Men U18 squad travelled to Vichy, France for the 2025 U18 Six Nations Festival. After a disappointing opening defeat to England, a much-changed side started well against Ireland in their second game, going in level at half time, but fell away in the second half. Though further disappointment followed in the final game against Spain, Head Coach Ross Miller cited the squad being exposed to international age-grade rugby, many for the first time, as the main benefit from the festival.



### Scotland Women U20

Scotland Women U20 took part in the second Six Nations Summer Series at the beginning of July, bridging the gap before full international honours.

Despite defeats to England, Wales and Ireland, there were standout performers including Poppy Fletcher, who was voted most valuable player in the tournament, Freya MacColl, who bagged three tries across the three games, and Poppy Mellanby, who despite only being 17 scored two tries of her own.



### Scotland Women U18

After defeats on day one to Wales and France, Scotland Women U18 picked up a first win in the U18 Six Nations Festival since 2022, beating England 21-12 at Wellington College. Further losses against Ireland and Italy followed, but Head Coach Lindsay Smith noted a marked improvement during the festival.

Poppy Mellanby, Lisa Brown, Gemma Thomson and Scarlet Haddow progressed from the U18 squad to get selected for Scotland U20 in the Summer Series.





# GLASGOW WARRIORS

Coming into a campaign as defending champions for the first time in a decade, all eyes were on Glasgow Warriors at the outset of the 2024/25 season to see if they could once again defy the odds in pursuit of glory.

Bolstered by the return of Scotland fly-half Adam Hastings, as well as the arrivals of Australian international prop Sam Talakai and British and Irish Lions prop Rory Sutherland, the Warriors started the campaign in scintillating fashion. The first block of BKT United Rugby Championship fixtures was capped by a first regular season win on South African soil in seven years, a 28-17 victory over the DHL Stormers in Stellenbosch thrilling the Warrior Nation watching at home.

There could be no mistake as to the club's biggest moment of the 2024/25 season, however. For the first time, the Warriors announced that their home leg of the 1872 Cup double-header with Edinburgh would be staged against the backdrop of Hampden Park, and the occasion did not fail to deliver the fireworks. 27,538 spectators helped turn the home of Scottish football into the home of the Warrior Nation for one memorable December afternoon, the Warriors marking the occasion in style with a 33-14 win over Edinburgh to raise the roof on the southside of Glasgow.



Franco Smith's men continued to compete across the campaign, blending the renowned Glasgow style with the introduction of some new faces to the Warrior Nation. Young talents including Macenzie Duncan, Jare Oguntibeju, Seb Stephen and Kerr Johnston all made their first senior professional appearances throughout the BKT URC season, whilst Fergus Watson, Kerr Yule and Joe Roberts were amongst those to impress in outings for Glasgow Warriors A throughout the year.

Smith's squad also showed their mettle in European competition, battling their way to a first-ever home knockout clash in the Investec Champions Cup. A 43-19 victory over Leicester Tigers in front of a sold-out Scotstoun earned the Warriors a place in the last eight, where the knockout run would ultimately end at the hands of Leinster.

The Irish province would also be the ones to end Glasgow's BKT URC title defence at the semi-final stage, but not before club history would be made by the hands of George Horne. A record-equalling 54th try in Glasgow Warriors colours against Munster saw the scrum-half draw level with club legend DTH van der Merwe atop the club's all-time try-scoring chart, before going clear at the pinnacle of the standings just one week later by crossing against the Emirates Lions. It was just one of Horne's many milestones in 2024/25, also reaching the 500-point milestone in a campaign that he capped by taking home the McCrea Financial Services Player of the Season award for a record-breaking fourth time.

It wasn't just the club's men's squad that were making history in 2024/25, however. In their second season in the Celtic Challenge, Glasgow Warriors tasted victory for the first time. A 36-17 win over Edinburgh at Scotstoun was the standout highlight of a



campaign that also saw stars of the future come to the fore, with Poppy Mellanby and Ceitidh Ainsworth amongst the Warriors to transfer their club form to the international stage by being voted in the U20 Summer Series Team of the Tournament after impressing for Scotland U20.

Indeed, the club continued its impressive track record of developing talent for the international stage throughout the campaign. Alex Samuel and Fin Richardson were the latest Scotland debutants to come through the Glasgow ranks on the men's side, whilst Gemma Bell made her senior Scotland debut during the 2025 Guinness Women's Six Nations.

Yet one of the most iconic moments of the season came not on the field, but in the Harper Macleod Club Deck as the squad gathered on squad announcement day for the British & Irish Lions tour of Australia. The reactions of the squad would make headlines worldwide, as Scott Cummings, Zander Fagerson, Huw Jones and Sione Tuipulotu discovered in turn that they would be part of the sport's most famous touring squad. Whilst injury would ultimately deny Fagerson the opportunity to pull on the red jersey for a second consecutive tour, call-ups for Gregor Brown and Rory Sutherland mid-tour would take the Glasgow contingent to a club-record total of six selections, to the delight of the Warrior Nation worldwide.



With Franco Smith extending his contract until at least the summer of 2028, and interim Managing Director Kenny Brown succeeding Al Kellock at the helm, preparations are already underway to not only match the growth and development of the club shown in 2024/25, but to surpass it. A return to Hampden Park has already been circled in the diary, in a calendar that promises even more memorable moments for those in black and blue.

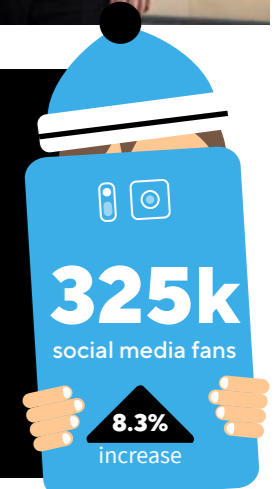


Proud to support Glasgow Children's Hospital Charity. Off the field, too, the Warriors continued to inspire their community. A total of 882 children from 21 schools across Glasgow, the west and Caledonia regions participated in a hotly contested 2025 SP Energy Networks Warriors Championship at Scotstoun, Marr High School eventually emerging victorious from a highly competitive final at the home of the Warriors.

Once more, however, it was the club's partnership with Glasgow Children's Hospital Charity that showcased all that is good about Glasgow Warriors. From club staff running the Great Scottish Run, to players fundraising by auctioning jerseys and hosting coaching sessions, to raising over £20,000 at the club's annual Plaster It Purple fixture, the Warrior Nation rallied to support one of the city's worthiest causes. The season-wide Fighting for our Families campaign eventually saw the totaliser top out at £101,833 a sum that will make a tangible and life-changing difference to families across Glasgow and the west of Scotland, once again proving that Glasgow Warriors is more than just a rugby club.



- 93k followers
- 86.6k followers
- 104k followers
- 11.9k subscribers
- 12k subscribers
- 14.3k followers
- 3.4k followers





**EDINBURGH**  
EST. 1872

# EDINBURGH RUGBY

The 2024/25 season marked a significant step forward for Edinburgh Rugby, delivering a successful campaign that saw the club return to the knockout stages of both major competitions.

The team mounted a thrilling run in the EPCR Challenge Cup, reaching their first European semi-final in 10 years, before narrowly falling to eventual tournament winners Bath. On the league front, Sean Everitt's side secured qualification for the Investec Champions Cup and returned to the BKT United Rugby Championship play-offs for the first time since 2021/22.

Off the field, the club set unprecedented benchmarks for engagement and commercial success, delivering record-breaking growth across key revenue streams. Total net ticketing income rose 20% year-on-year, continuing a streak of consecutive annual records, while total commercial and other income was up 17% on the previous year, also marking a new high for the club year after year.

December's historic 1872 Cup match against Glasgow Warriors at Scottish Gas Murrayfield made history, breaking the 40,000 fan barrier for the first time. The final count of 40,063 set a new club attendance record.

This achievement was complemented by a record four Hive Stadium sell-outs (against Leinster, Hollywoodbets Sharks, Bath and Ulster) and an expansion of the standing footprint at Hive Stadium, taking the stadium capacity to 7,989. In total, a record 136,000 fans passed through the turnstiles across men's, women's, and A-team fixtures, driving club-record ticketing and commercial income.

Despite a difficult start in the URC – including a home loss to Leinster and defeats on an early tour to South Africa against Vodacom Bulls and Emirates Lions – Everitt's team showed resilience upon their return. They delivered a resounding 38-7 win over DHL Stormers (the Cape Town side's biggest-ever

Northern Hemisphere defeat), followed by bonus-point victories over Cardiff Rugby and Benetton, positioning them well heading into the European block.

December brought the return of the historic 1872 Cup derbies. The opening leg marked Edinburgh's first-ever trip to Hampden Park, where Glasgow Warriors claimed a 33-14 victory. The second leg saw the return to Scottish Gas Murrayfield, generating the club's highest-ever attendance.

In front of this record crowd, Edinburgh secured a hard-fought 10-7 win. While the victory was celebrated, it was not enough to overturn the deficit from the first leg as Glasgow retained the 1872 Cup on aggregate.

Following the derbies, Edinburgh found their rhythm in Europe, securing a vital away win at RC Vannes and a home victory over Black Lion, topping their pool to secure a crucial home run of fixtures. This momentum continued into the knockout stages with wins over South African sides Emirates Lions and Vodacom Bulls at Hive Stadium, leading to the thrilling home Challenge Cup semi-final appearance against Bath.

The URC campaign finished strongly, with back-to-back bonus-point wins over Connacht and Ulster, successfully booking Edinburgh's place in the play-offs. The team then travelled to Pretoria, where they took eventual finalists Vodacom Bulls all the way in a thrilling contest, ultimately falling short 42-33.

The season was also highlighted by significant men's player achievements, including academy graduate Freddy Douglas making his Scotland debut against Portugal before his club debut. Douglas was one of seven academy players to make their



professional debut in 2024/25, with six academy players also earning first-year professional contracts at the end of the season.

Meanwhile, Matt Scott, Duhan van der Merwe and Dave Cherry all reached centurion milestones for the club.

Building on their domestic and European success, Edinburgh Rugby also cemented their position at the forefront of player development by championing professional 'A' team men's rugby in Scotland. This initiative delivered eight competitive fixtures throughout the season, providing crucial experience against high-calibre opponents such as Saracens, Bath and Ealing, in addition to participating in the prestigious Melrose 7s tournament.

The club's international standing was underscored by the summer call-ups of Pierre Schoeman and Duhan van der Merwe to the 2025 men's British & Irish Lions tour to Australia, with Darcy Graham and Ewan Ashman subsequently joining the squad.

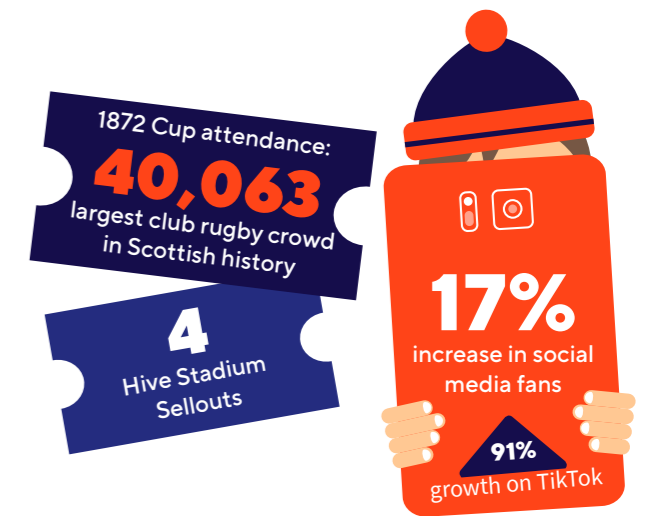
Edinburgh's youthful women's side battled well throughout an up-and-down Celtic Challenge season, beginning with a major win over Glasgow Warriors, where Hannah Walker scored a hat-trick. They secured further wins and earned bonus points against the eventual champions, Irish Wolfhounds.

The team's success was highlighted by significant international recognition. Molly Poolman, Adelle Ferrie, and Rhea Clarke earned Six Nations debuts, while Walker, Hannah Ramsay, and Alex Stewart were all included in the 2025 Women's Rugby World Cup Squad, showcasing the capital's growing talent pipeline.

Collaboration with Main Club Partner Scottish Building Society continued to thrive, as they took sponsorship of the club's women's team, with the Building Society confirming an extended commitment ahead of the 2025/26 campaign that makes them the club's longest-standing front-of-shirt sponsor.

Their partnership was central to the success of Edinburgh's community outreach in 2024/25, including the popular Tackle Maths initiative, two inclusive rugby festivals, and hosting the largest walking rugby festival ever held in Scotland.

The club's success off the field was mirrored by its exceptional growth and performance across digital platforms. Edinburgh



Rugby saw a 17% (50,000) follower growth across all social media channels, taking the club's total digital community to 321,098.

This digital engagement translated into quality interaction, securing the club the second-best engagement per follower in the BKT United Rugby Championship and the seventh highest engagement overall.

Looking ahead, the club confirmed exciting new signings over the summer in Scotland international Dylan Richardson and experienced playmaker Piers O'Connor, while centurion and Scotland international Magnus Bradbury was appointed as the new club captain for 2025/26.





## OUR PEOPLE & SAFEGUARDING

In a year that has included significant changes to our organisation design and structures at all levels of our business, we continue to see passion and unwavering commitment from our colleagues working across Scottish Rugby.

### Recruiting our new C-suite leaders and SRL Non-Executive Board Directors

Following our new Chief Executive, Alex Williamson, joining us early January 2025, we quickly focused on the appointment of two new C-Suite hires, following robust and extensive executive search processes – we were delighted to welcome Olaf Gueldner who joined us as our Chief Customer Officer in April 2025 and David White who joined us as our new Chief Finance Officer in July 2025.

Changes to the SRL Board include; Frank Mitchell and Steven Seligmann joining as SRU appointed Non-Executive Directors (NXDs), and Ruth Davidson becoming the Senior Independent Non-Executive Director.

### Consultation and Organisation Design changes

Following a period of collective and individual consultation (which commenced in June 2024), 35 roles were removed from the target operating model at that time. This consisted of a combination of redundancies, vacancies not being backfilled, and fixed term contracts not being extended.

During this last year, further organisational design changes to structures have also taken place in our High Performance department. This has been led by David Nucifora, our Interim High Performance Director, to embed a new target operating model for High Performance across the Scottish Rugby system. This has led to the creation of a number of new leadership roles within the High Performance department.

This year also saw some long serving colleagues leave Scottish Rugby and transition to the next stage of their careers. We would like to extend a huge and heartfelt thank you for the extensive and significant contribution each of them have made to the game of rugby in Scotland, during their service with Scottish Rugby.

### Defining our ways of working: our new Values and Behaviours

With our new Scottish Rugby 10-year vision and strategy defined, it was essential we took the opportunity to define the target culture for the next chapter in Scottish Rugby's evolution. Working with a leadership psychologist who specialises in culture change, we developed a framework to engage representation from colleagues from all business areas and levels, including players and coaches, to listen and seek out their views on what our target culture should be.

This process of co-creation with colleagues culminated in our new values and behaviours framework being agreed and shared with all colleagues. We are now exploring how we embed and live these as colleagues in our everyday interactions.



### Equality, Inclusion and Diversity and Wellbeing

Under the governance, oversight and support from the ESG sub-committee of the SRL Board, we continue to evolve and update our inclusion, diversity and wellbeing initiatives.

### New legislation in relation to preventing sexual harassment

This year specifically saw the introduction of the new Sexual Harassment Act as part of the UK Employment Rights Bill changes which took effect from October 2024. This led to us amplifying our existing work and partnerships with Police Scotland and White Ribbon, for promoting male allyship, reducing violence against women and girls, and a zero tolerance approach to abuse of any kind. We have enhanced our Harassment and Bullying policy so there is specific reference to the Act and defined a 3 level approach to training on preventing sexual harassment:

- **Level 1:** Scottish Rugby Ltd, Scottish Rugby Union and Club Rugby Board members invited to attend training delivered by a professional legal expert
- **Level 2:** Bespoke Workshop training created for our managers and male/female players, with the content including input from White Ribbon Scotland charity
- **Level 3:** An online e-learning module developed for all of our people and to be made available via SCRUMS for our member clubs

### Moving to Inclusion Framework

We continue to work alongside our colleagues in Rugby Development to implement the Moving to Inclusion framework deployed by sportscotland.

### Supporting our colleagues

We continue to offer our employee assistance programme Help @ Hand and our Wellbeing app 'Unmind' for all of our colleagues to access as and when they wish to seek out support and advice. We have also been embarking on further mental health first aider training to provide an additional route to supporting colleagues.

### Safeguarding

#### Our Safeguarding Conference in April 2025

Scottish Rugby held its third national Safeguarding Conference, bringing together 90 volunteers, Child Protection Officers, coaches, and committee members. The focus was on online harm, digital risk, and youth voice and included the following speakers:

- Annabel Turner from CyberSafe who presented on the topic of AI and sextortion, the rise of this in society, and its impact on young people.
- MAPPA (Multi-Agency Public Protection Arrangements) Coordinators Grant MacLeod and Scott McMillan discussed online behaviour and offender management and gave real insight into the co-ordination and measures that are put in place to support case handling and decision making.
- Our Scottish Rugby Youth Panel shared their national safeguarding project – creating a child friendly complaints procedure for our clubs. This piece of work is ongoing and will be rolled out in the 2025-2026 season.

#### Quality Assurance Audit

As part of our check and challenge ethos, we requested an external audit to be undertaken in February 2025, and this led to a number of priority areas of focus being identified to further enhance our safeguarding approach and activities. Since then, there has already been some significant work delivered as a result of the audit including;

- Introducing a refreshed 'Safeguarding Everyone Policy' which reflects that everyone has the right to feel safe and supported across all areas of Scottish Rugby including all our member clubs.
- Recruiting further resource into the Safeguarding Team to provide the capacity to continue delivering enhancements to our Safeguarding processes, tech systems, training activities and case management support.

#### Training

Our Safeguarding Tutors delivered 19 courses to 166 participants throughout Scotland covering the foundations of child wellbeing and protection in sport. Further equipping colleagues and volunteers to play their part when it comes to safeguarding.

#### PVG update

As of July 2025, PVG checks became a mandatory legal requirement for anyone working with children or vulnerable groups. 1,785 PVGs were processed in 2024/25 which saw a 10% increase in comparison to the same period last year. The rise is indicative of an increase in adults volunteering to work with children and it is encouraging to see these numbers rising.



## CHAIR'S REPORT (CRB)

With the dedication of our volunteers, the professionalism of our officials, and the momentum of reform, Scottish Rugby is building a stronger, more transparent and accountable future.

As Chair of the Club Rugby Board, I am pleased to reflect on a year of both challenge and progress. First and foremost, I wish to acknowledge the immense contribution of our volunteers who are the lifeblood of our grassroots game. Their dedication ensures that rugby remains embedded in communities across Scotland. Alongside them, our match officials have continued to serve with distinction, providing the fairness and integrity essential to every match.

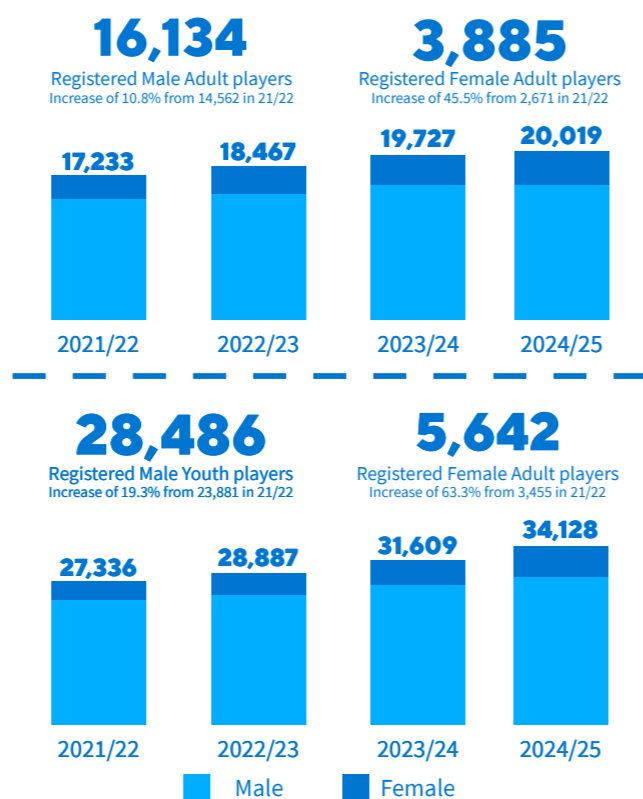
The forums have also played a vital role in underpinning CRB's positive work, offering the opportunity for honest, open dialogue amongst member clubs that helps us at CRB focus on the issues that matter most. I am grateful too for the close support of colleagues right across the Rugby Development department, whose expertise and commitment amidst a whirlwind of change has been central to addressing the concerns of our membership. And though progress has not always come as quickly as we might all like, these partnerships have laid firm and positive foundations.

The recommendations of the recent SCOG Report have also brought renewed clarity and purpose for us all. They remind us of the importance of transparency and accountability, and the need that all stakeholders focus upon a stronger Union, one responsive to the needs of its members. I am confident however that momentum is now building, and I believe we are entering a period of genuine opportunity. Together, we can continue to strengthen Scottish Rugby from the ground up, ensuring that our game remains sustainable, welcoming, and ambitious for the future.



HAZEL SWANKIE

Club Rugby Board Chair



## CLUB RUGBY

Everyone in the community rugby scene has once again played their part in delivering a busy and fulfilling year of domestic rugby and we've seen strong growth in important areas of the game.

A hugely important marker of our growth has been our new Rugby Development strategy and its four key pillars – Ignite Interest, Evolve Experience, Aligned Pathways, and Clubs of the Future. It is super important to us to call out our commitment to growing the game which is why it is our first stand alone pillar in this strategy. The outstanding input and engagement of our clubs and schools is the major factor in us all pulling together to promote the sport we love.

This year, we delivered £5m of direct investment into rugby environments and infrastructure around Scotland, delivering on our State School Strategy, and a further £4.4m assisting clubs on developing participation and promoting the game.

All of this points to an improved picture of youth participation growth in the boys' and girls' game once again. I'm thrilled with this outcome, and it is thanks to the hard work of our clubs and schools, our Development Officers and the positive collaboration with our Rugby Development regional teams.

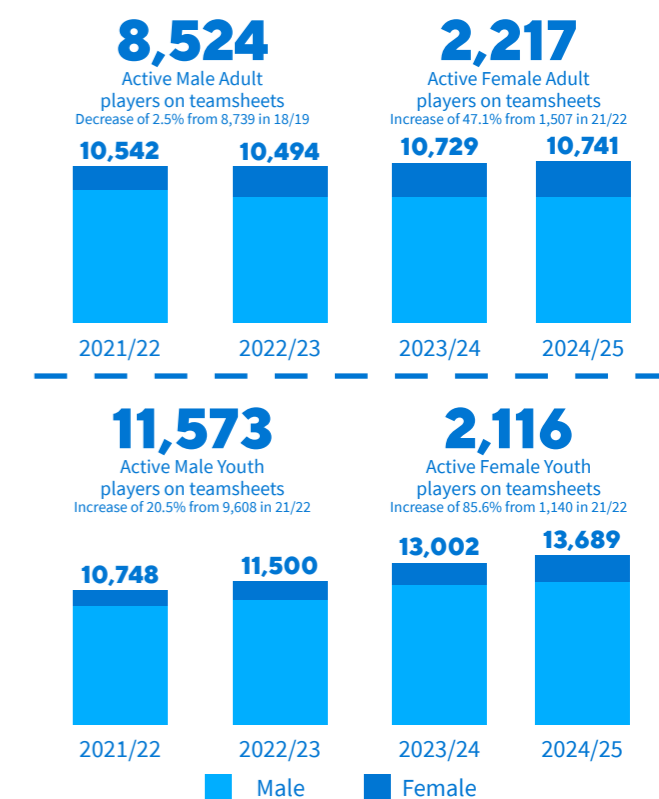
I would like to offer thanks to our referees across the country who supported over 7,000 recorded Youth & Adult fixtures across all levels of the game in season 2024/25.

We also saw showcase events such as Silver Saturday at Scottish Gas Murrayfield, and great strides towards delivering our State School Strategy, developing pathways and programmes for both curriculum-based and extra-curricular rugby.



GAVIN SCOTT

Director of Rugby Development





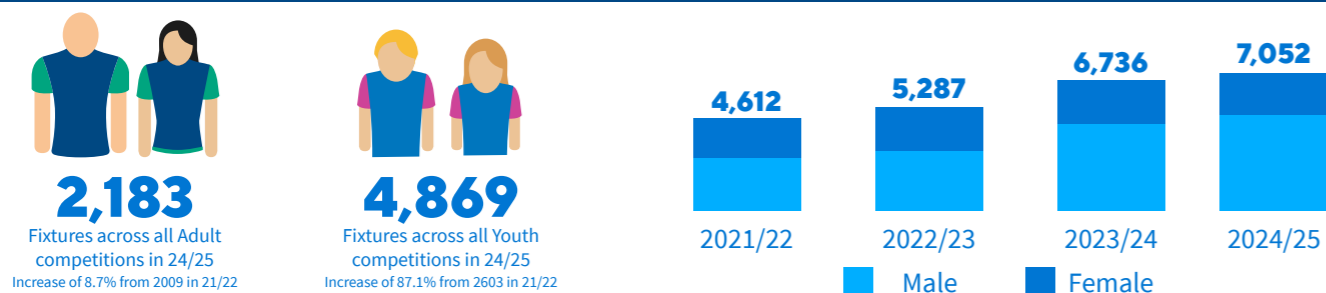
# FUNDING OVERVIEW AND NATIONAL STRATEGY IMPACT

Rugby Development consulted all stakeholders when developing the 2024–2028 strategy that gained board approval in April 2024. Season 2024/25 was the first delivery year of the strategy. Both the Women and Girls Strategy and the State School Strategy are woven into the new strategy as key drivers of future growth and diversification of our sport.

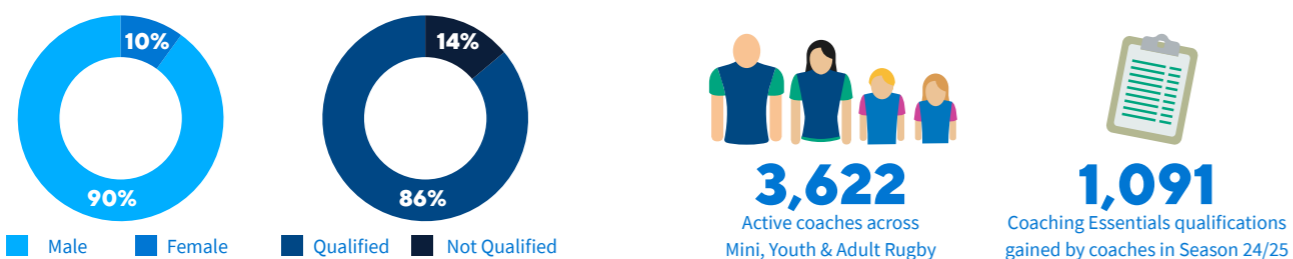
Club rugby investment in season 2024/25 of £9.43M is balanced across our strategic areas: stimulating and awarding participation numbers, improving the quality of the game through coaching, match official and volunteer support, and capital funding.

It includes working closely alongside High Performance to develop the next generation of future Scotland stars through an aligned pathway. Long-term sustainability and impact felt in communities across Scotland will be achieved by ensuring we have rugby clubs fit for the future.

## Fixtures & Participation



## Active Coaches

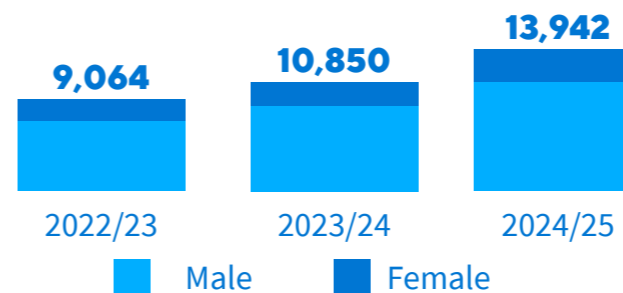


## State School Strategy Overview 24/25



**53%** Increase in State School registration on SCRUMS between 22/23 and 24/25

YOY Growth in State School Registration  
Primary or Secondary Registered on SCRUMS



**1,013** Fixtures Involving State Schools

**217** Teams in Regional Gameplay Programme

**236** School Rugby Champions in 24/25  
(19% increase from 22/23)

**21%** Registered School Players Active on a teamsheet for their School in 24/25

**156** Registered Pupils Qualified in Coaching Essentials (124 increase from 22/23)

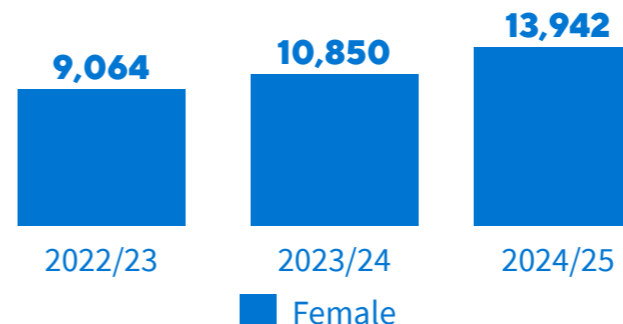
**69** Registered Pupils Qualified in Introduction To Match Officiating (43 increase from 22/23)

## Women & Girls Strategy Overview 24/25



**37%** Increase in Female registration on SCRUMS between 22/23 and 24/25

YOY Growth in Female Registration  
Primary Registered on SCRUMS



**14** Clubs with complete female youth pathway  
(100% increase from 22/23)

**62** Clubs with an AGLV aligned Female Youth Team (21% increase from 22/23)

**70** Women's Teams competing in established leagues (16% increase from 22/23)

**45** Girls Teams competing in established competitions (maintained from 22/23)

**526** Female Leaders within Key Decision-Making roles in Clubs (53% increase from 22/23)

**243** Female Coaches within the Female Game in 24/25 (32% increase from 22/23)



Season 2024/25 offered us the exciting opportunity to mature our thinking and delivery to an Area working model. In navigating what that looked like when viewed against our evolved Rugby Development Strategy we focussed on four key areas of progression for colleagues aligned to the Caledonia Area team, engaging through small, high-quality steps.

Engaging around the leadership and development of people created the space to clarify structure and purpose whilst exploring the behaviours which bring this to life for the clubs and communities we serve. Aspiring to build on our foundational regional strengths we sought to use a 'one system' mindset, exploring ways of working through Regional Development and Pathways team alignment to develop a cohesive, high performing Caledonia team.

We worked to ensure we seamlessly maintained community traction, conversation and continuity around our cultures, values and behaviours as a priority for the team in reinforcing the consistent positive promotion of rugby and our clubs with key partners and stakeholders. This was achieved by delivering against our two 2024/25 regional plans.

These all provided us the base from which we progressed our growth and sustainability programmes into the women's and girls' and state school spaces which contributed to increased participation, growth in single age-group teams and player retention across our Area's youth games.

Our vision is to see rugby playing a central role in strengthening our successful, inclusive Caledonia communities. By maintaining our focus on the development of people, we continued to promote our high-quality local Development Officer and community coaching workforce through targeted education and investment, that supported the aspirations of our clubs, stakeholders and partners.

Our season 2024/25 plans reflect the motivations and needs of our clubs strongly balanced by and aligned to national outcomes. These plans are all aimed at improving the support offered to communities we serve and promote a culture of intentional learnership and authentic leadership in sports development.



RUDI URBACH  
Caledonia Area Director

 [Scottish Gas Home Advantage Strathmore RFC](#)

 [Saltire Energy Rugby Schools Week Stirling High School Sevens](#)

 [Community Recognition Award Winners](#)



## Caledonia Regional Talent Pathway

Season 2024/25 saw the male Academy and female Regional Training Centres continue to operate across Caledonia as the pathway underwent structural change. Both U16 and U18 players received rugby and physical development across the region with hubs in Stirling, Dundee, Aberdeen and Inverness and Orkney via support of sportscotland's player development programme.

The pathway activity culminated in a post-Christmas block of fixtures where male and female Caledonia teams at U16, U17 (male only) and U18 competed with the other three Academy regions. From here, 51 male players went on to represent Glasgow Warriors in the pro-alignment fixtures, and of those, 42 went on to be involved in the national age grade programmes.

In the female game, 27 players from Caledonia went onto national age grade programmes at U16 and U18.

### Game Development

From a Game Development perspective, the 2024/25 season saw a full programme of workshops and courses delivered across the area. 34 Coaching Essentials courses were delivered, with 410 attendees, whilst 296 coaches attended the 14 Blueprint workshops around attack, defence, contact, scrum, and lineout. A pilot of a Female Coach Mentorship programme was also launched with 10 coaches receiving four months of technical and tactical development.



### Match Officials

Over the past season, match officiating in the Caledonia area has shown significant progress, particularly in referee development, recruitment, and retention.

Strong partnerships with local referee societies have led to improved delivery of courses with a focus on transitioning referees from the course across to officiating competitive league fixtures.

Caledonia is consistently producing referees who are of the required standard to officiate in the National Panel and service the National leagues.

In season 2024/25, 12 introductory courses were planned and 10 delivered, with a total of 125 officials successfully completing the course.

A strong area of growth across the country is the number of female match officials being active within societies. Caledonia had 10 female referees who took charge of a competitive league fixture this season.



## EAST

This past season has once again highlighted the tremendous progress being made in the women and girls' game, which continues to be one of the fastest-growing areas of our sport.

Across clubs and schools, we are seeing more opportunities than ever before for girls to train, play, and compete, supported by dedicated volunteers, coaches, and leaders who are shaping positive and inclusive environments. The impact of our state school strategy has also been significant, opening up rugby to new communities and creating pathways for young people who may not previously have had the chance to take part. Registered player numbers continued to rise year-on-year, a clear reflection of the energy and commitment that so many are investing into the game at all levels. This growth is not only increasing participation, but also building stronger links between schools and clubs, ensuring more players stay in the game for longer.

### Female leaders

At the heart of our ambition to grow female leadership in rugby are individuals whose energy, vision, and dedication set an example for others to follow. Across our clubs and communities, women are stepping into key roles, shaping the future of the game while inspiring the next generation.

Few embody this more than Gemma Johnstone at Preston Lodge RFC, whose journey as a leader shows the difference one person's passion can make. Stepping up as club president, she took on major initiatives, such as the regeneration of the club lounge. Gemma never loses sight of the small details that makes grassroots sports thrive.

### State Schools rugby

School Rugby Champions are at the heart of our state school strategy, helping to bring the game to life for thousands of young people who might not otherwise have the chance to play. Their passion, creativity, and commitment ensure that rugby isn't just a block of activity in PE, but a meaningful part of school life that connects pupils to clubs and long-term opportunities in the game.

### School Rugby Champions

This year, Boroughmuir High School has made significant strides in rebuilding its rugby programme, with School Rugby Champion Murray Anderson driving a renewed focus on participation and performance.

Recently boosted by receiving Growth & Participation funding for the 2025/26 season, Murray has re-established rugby as a central part of school life by creating more opportunities for young people to experience the sport.

 [Grassroots Spotlight Preston Lodge RFC](#)

 [Grassroots Spotlight CashBack School of Rugby Leith Academy](#)

 [Tartan Touch Dalkeith RFC](#)



DAVE DRUMMOND

East Area Director



## East Regional Talent Pathway

Season 2024/25 began with changes in structure which saw the integration and merger of the male and female performance pathways with Game Development. We were able to deliver a highly successful regional games programme alongside a substantial number of coaching courses across the East throughout the season.

### Regional Pathway

As in previous years, the regional programme for the East Area began in early January, with both Edinburgh and Borders and East Lothian participating in male and female fixtures at U16, U17 and U18 levels. Players were drawn from a wide range of rugby environments across the area with total player numbers as follows:

- Around 180 U16 players across male and female teams
- Around 70 U17 male players
- Around 100 U18 players across male and female teams.

### Game Development

We continued to deliver high-quality coach development courses until the end of 2024. However, due to role changes, course delivery was paused during the regional games allowing staff to transition into new roles.



### Match Officials

After well reported challenges in the east of Scotland, match officiating has seen strong development this season. Increased collaboration with the Edinburgh and Borders societies has led to more officials becoming qualified and then taking the step into officiating in league fixtures. Recruitment efforts, particularly through schools and universities, have brought new referees into the system, supported by improved onboarding and mentoring. Regular CPD events have contributed to the increase in numbers in this area.

In season 2024/25, 15 introductory courses were planned and 13 delivered, with a total of 154 officials successfully completing the course.

A strong area of growth across the country is the number of female match officials being active within societies. The East Area had seven female referees who took charge of a competitive league fixture this season and there has already been a significant jump in this number at the beginning of this new season.



## WEST

In the West Area, we have continued to strengthen relationships with key stakeholders and support rugby clubs through collaboration, shared practice, and innovation both on and off the pitch.

A strong culture of clubs helping clubs has developed, with Biggar RFC working alongside Annan RFC to progress towards SCIO status, and Ayr RFC connecting with Biggar RFC on the development of a new gym facility. Ayr have also extended their support to Marr RFC, advising on the implementation of a new governance structure. These examples highlight how proactive learning and peer support are driving growth and sustainability across our clubs. Alongside this, we have maintained a clear focus on building positive partnerships with local authorities. These relationships remain critical in fostering inclusive environments and creating opportunities for rugby to play a wider role in our communities. By connecting governance improvements, facility development, and community engagement, we are creating the conditions for long-term growth. The collaboration across clubs and stakeholders in the West is not only strengthening individual clubs but also building resilience and cohesion across the whole Area.

### Growth and development of the female game in the West

The female game in the West continues to grow in strength, with notable progress across both youth and adult rugby. At youth level, Biggar, Cambuslang, and Dumfries Saints have each established and maintained full playing pathways, supporting both development and performance outcomes. In South Ayrshire, Carrick's rapid growth stands out. Building on their successful Friday night community project, the club has launched U12, U14, and U16 teams, creating a strong foundation for the future. Local competition from Marr and Ayr at the same age groups has further enhanced opportunities, ensuring more regular and competitive fixtures. This progress was reflected at the national level, where the West contributed five of the eight teams at the National Youth Cup Finals Day at Scottish Gas

Murrayfield. Cambuslang claimed the U16s Cup, while Dumfries secured the U16s Shield, highlighting the depth of quality across the Area. In the adult game, Biggar's investment in player pathways continues to deliver consistent results, with their 1st XV securing promotion to the Premiership for the 2025/26 season. The year also marked the return of Marr, Cumnock, Carrick, and Strathaven to the adult female game, with all four clubs entering teams in the newly established West 3 competition for 2024/25. The combined growth across youth and adult levels demonstrates the momentum of the female game in the West. Clubs are not only building sustainable pathways but also creating opportunities for players of all ages to develop and compete, strengthening the overall depth and visibility of women's rugby in the Area.



ALAN FALCONER

West Area Director

[Saltire Energy Rugby Schools Week](#)  
[Ardrossan Accies at Largs Academy](#)

[West Youth Cup](#)

[Eric Liddell Foundation](#)

[Greenock Wanderers 150th Anniversary](#)

[Home Advantage Biggar RFC](#)



### West Regional Talent Pathway

Season 2024/25 saw male and female pathway and Game Development departments restructure and merge. We navigated this ensuring the continuation of male and female pathway programmes which ran January to April and fed into national age grade successfully.

During this time, we ran competitive events for male and female U16 and U18 age groups and male U17 aged players. In total, the West saw the following:

- Around 90 U16 players across male and female teams
- Around 35 U17 male players
- Around 50 U18 players across male and female teams

### Game Development

Our Game Development structure changed to run in three coach education windows per season and commenced in May. Through this period, we successfully delivered a range of workshops across our Area aimed at attack, defence and contact. Additionally, we continued to support clubs and schools through our Coaching Essentials courses. Through cross working with the Area Development team, we delivered a range of these in clubs around the Area.

### Match Officials

The West has made strides in match officiating development, with a particular emphasis on increasing the number of young referees active in the society.

A sustained focus on referee coaching has increased the amount of support available to all officials. The Area has seen a healthy number of officials progress onto the national panel with the new crop beginning to challenge for more advanced allocations.



Recruitment has also improved, driven by partnerships with clubs, schools, and universities, and supported by clearer entry pathways and enhanced mentoring.

In season 2024/25, nine introductory courses were planned and delivered, with a total of 84 candidates successfully completing the course.

A strong area of growth across the country is the number of female match officials being active within societies. The West had five female referees who took charge of a competitive league fixture this season.



## GAME DEVELOPMENT

The 2024/25 season marked another year of progress with a continued focus on raising coaching standards, enhancing female coach support, and strengthening the player pathway for both girls and boys.

### Game Development

The Scottish Rugby Game Development and Regional Pathway team delivered a comprehensive calendar of learning opportunities to support coaches and volunteers across the community game.

### Minimum Coaching Standards

87% of active coaches now meet or exceed the national minimum coaching standards, representing significant progress in coaching quality and safeguarding alignment.

### Community Game Conference

The annual Community Game Conference brought together over 450 coaches, match officials, leaders and volunteers for a day of shared learning and practical workshops focusing on player-centred coaching, leadership, and the evolving game landscape.

### Blueprint 'Change our Game'

The rollout of the updated Scottish Rugby Blueprint was supported by a series of regional workshops and new digital resources (available on Gainline) designed to align player and coach development across all age and stage levels. These sessions provided clarity on technical priorities, coaching philosophy, and game-based learning approaches.

### Female Coach Mentoring Programme

Continued delivery of the women and girls coach mentoring programme provided structured, tailored support for over 60 female coaches nationwide. Participants benefited from access

to experienced mentors, peer networks, and professional development sessions, contributing to a growing and more confident cohort of female coaches within the game.

### Tackle Height Law Trials and Research

Following the implementation of the tackle height law trials across the adult community game, Scottish Rugby collaborated with the University of Edinburgh to evaluate impact. Early findings indicate a notable reduction in head contact incidents and improved player welfare outcomes, with no adverse effect on game flow. The evidence will inform both national policy and future community game guidance.



NEIL GRAHAM

Head of Regional Pathways & Game Development

### Course & Workshop Attendees 2024/25

COACHES  
1,547

MATCH OFFICIALS  
327



## REGIONAL PLAYER PATHWAY

The Regional Player Pathway programme continued to play a vital role in identifying and developing young talent by ensuring inclusive access to high-quality regional training and competition opportunities across Scotland.

### U15 Player Development Hubs

Over 750 players (male and female) engaged in U15 regional development hubs, introducing them to pathway standards in skill development, physical literacy, and performance behaviours.

### U16 and U18 Girls' Regional Game Series

The regional series provided valuable competitive experiences for girls at U16 and U18 level representing the East, West and Caledonia areas. The programme aligned with national training principles and offered national selectors a consistent performance benchmark.

### U16, U17 and U18 Boys' Pathway Games

The Boys' Regional Pathway programme continued to grow in depth with regional festivals and pro-alignment fixtures taking place throughout the spring period.





## MATCH OFFICIALS

Match officials have once again been at the centre of the success of all things Scottish rugby. Along with the successes seen on the world stage, with the likes of Hollie Davidson, Andrew McMenemy, Sam Grove-White and Mike Adamson, the community game and pathways have also seen huge strides for match officials.

Some National Panel officials have pushed on to top appointments in the past year. Here are some of the highlights.

Ruairidh Campbell and Rob McDowell refereed during the U20 Junior World Trophy in Edinburgh July 2024; and both received URC and EPCR assistant referee appointments throughout the season.

Ruairidh also took on assistant referee duties in the U20 6N, he refereed the Varsity Cup in South Africa, as well as the World 7s Challenger Series in Poland.

Rob was in the middle for the U18 Schools Cup Final in December. He also refereed England U19 versus Japan U19 and the U23 University competition in South Africa.

Jonny Mackenzie was assistant referee in the U20 World Trophy, held in Edinburgh in July. He also had assistant referee appointments in the URC and EPCR throughout the season. Jonny refereed the Rugby Europe Super Cup too.

David Sutherland made his URC refereeing debut in the Glasgow versus Ospreys match, after the intended match referee pulled up injured in the warm-up. He also acted as assistant referee and TMO through URC and EPCR season.

Colin Brett made his URC and EPCR third match official debut in the past season too, so a big congratulations to Bretty.



## YOUTH AND SCHOOLS

### State Schools impact

Supporting rugby communities to deliver a safe, thriving, and vibrant state school game, by:

- An increase in the volume of activity and number of young people registered and engaging in rugby in our State Secondary Schools: 236 School Rugby Champions; 158 state schools supported by a DO; and 13,942 state school SCRUMS registrations.
- An increase in teams playing in formal fixtures and informal game play / festivals: 116 schools in informal game play; 295 AGLV teams in game play; 1013 regional game play fixtures.
- An increase in the number and diversity of pupils involved in the game: 99 clubs supporting a state school; 51 engaged schools in SIMD 1, 2, 3 and 4; 1891 engaged players in SIMD 1, 2, 3 and 4.

### CashBack

CashBack for Communities is a Scottish Government programme taking recovered criminal assets and reinvesting them into community projects. The projects aim to deliver positive outcomes for young people through sport.

- We are in year two of a three-year programme
- We've seen 1900 young people involved this year, from 13 communities across Scotland
- We've had 2300 volunteers hours logged by participants

### Development Officer network

Our vision for the Development Officer cohort is to be a skilled, experienced and respected network, fully aligned to the Rugby Development strategy. In season 2024/25, the national picture looked like:

- 97 clubs are engaged with over 800 schools (622 primary, 192 secondary)
- An investment of £929,000 from Scottish Rugby
- An overall investment of £2.4 million through Scottish Rugby, club investment and third party investment

### Women and Girls Impact

Striving for transformational change across women and girls' rugby, ensuring we have the infrastructure, pathways and sustainable environments to strengthen all levels of the game. In season 2024/25:

- There were 167 female coaches in the youth game, and 76 in the adult game
- There were 526 female leaders in key decision-making roles at clubs
- There were 3860 youth female players registered on SCRUMS, and 3974 adult female registered players

### Youth Panel

The Youth Panel was refreshed in November, with 12 new members recruited. The first cohort completed their final reports, providing key recommendations before bowing out. The refreshed group has this year:

- Attended 211 rugby-related engagements, including coaching, club activities and youth marketing activities
- Supported 41 engagement and feedback activities and participated in 25 visibility and stakeholder events
- Produced 47 social media posts using digital platforms to amplify youth voices to share personal experiences and support clubs in creating youth-focused media.



## OUR CHARITIES

Scottish Rugby, in communities the length and breadth of the country, or across the globe, continues to place the emphasis on providing a helping hand to those often facing the most challenging circumstances.

Whether working in tandem with our official charity partners or responding to the ad hoc requests we receive from rugby clubs, businesses and wider community organisations, our aim is to be a force for good.

During the 2024/25 season, Scotland men's head coach, Gregor Townsend, launched Poppy Scotland's annual appeal to honour those servicemen and women who fought for our country to uphold our national values.

Gregor met veterans at the Lady Haig Poppy Factory in Edinburgh and Scottish Rugby supported the charity during our Autumn Nations Series and at our annual Armistice service at the war memorial at Scottish Gas Murrayfield.

Gregor, joined by his wife, Claire, and Zoe Smith, wife of the late Scotland and Lions prop, Tom Smith, were among a group who scaled four peaks in four days in the Northern Japanese Alps and raised more than £80,000 for 40tude, the colon cancer charity of which Tom was ambassador.

We were honoured when our Patron, HRH The Princess Royal, opened our new sensory space at Murrayfield stadium ahead of the men's Guinness Six Nations Championship match against Italy.

Funded by our charity partner, Wooden Spoon, the space, the former indoor broadcast studio atop the south tunnel, enables those with neurodivergence issues, or simply feeling a bit overwhelmed, a place where they can draw breath.

Supported on match and event days by our Customer Services team and volunteers from Scottish Autism, the Wooden Spoon Sensory Space, is a key element of the inclusive welcome we seek to provide in Scottish Rugby.

Another big success during the season was the initiative delivered in partnership with Hearts + Balls, as part of their 25th anniversary celebrations.

Hearts + Balls funded some 35 new defibrillators for rugby clubs, while four further clubs received grants to cover replacement batteries, pads or an external cabinet.

Many of the defibrillators – which shock the heart into regular rhythm following cardiac arrest - are mounted externally at clubhouses and are listed on the Scottish Ambulance Service's "circuit", so ambulance control rooms know of their whereabouts.

The defibrillators can thus serve local communities and enhance life-saving.

Another of our charity partners, Bill McLaren Foundation, is funding a new bursary scheme to assist talented teenagers in both the men's and women's game. More details of that scheme will be reported in next year's annual report.



## ENVIRONMENT, SOCIAL AND GOVERNANCE

Scottish Rugby's partnership with Scottish Gas is making an impact both now and into the future to enhance sustainable rugby clubs and play our part in nurturing Planet Earth.

Again for this year's annual report we concentrate here on our commitment to the environment.

Some 22 Scottish community rugby clubs have been awarded a share of £300,000 so far through the Scottish Gas Community Net Zero fund, helping them to bolster sustainability by reducing their energy bills and carbon footprint.

The 22 clubs are the year one recipients in a five-year agreement with Scottish Gas to assist in funding retrofit modern and inexpensive heating and electrical upgrades in their existing facilities, including clubhouses, changing rooms, gym facilities and other communal spaces.

Scottish Gas used survey results to pinpoint areas where clubs could improve and where costs were too high. They then worked closely with the clubs to develop plans for reducing these expenses. The funding awarded to each club will now be used to tackle the specific issues identified.

Scottish Rugby's Area Director for Caledonia, Rudi Urbach, said: "The process we have in place for a key partner like Scottish Gas to directly engage clubs has been both meaningful and rewarding. We have a programme which is laying the foundations for a move to net zero for our communities, positioning rugby clubs as leaders in this space.

"Early evidence suggests that rugby clubs could realise material savings as they start considering the various options for changing behaviours and physical adaptations to their facilities the programme is offering; and that can only be viewed as a big step forward."

The 22 clubs are:

Alloa, Ardrossan Academicals, Ayr, Biggar, Cartha Queens Park, Corstorphine Cougars, Falkirk, Garioch, Grangemouth, Greenock, Hawick, Linlithgow, Lismore, Livingston, Moffat, Moray, Musselburgh, Orkney, Selkirk, Strathmore, Waysiders Drumpellier and West of Scotland.

We now turn the spotlight on Falkirk.

Falkirk is an exemplary rugby club in its community, but the club's facilities don't reflect that – they leak heat and are in need of an overhaul.

That's where the Scottish Gas Club and Community Net Zero Fund has come in. The fund was launched in 2023 with a five-year pot available to support clubs saving on running costs, reducing carbon emissions and improving their facilities. A central initiative of the partnership is a £2million joint investment in the Club and Community Net Zero Fund across the five-year deal.

Clubs like Falkirk receive tailored energy efficiency advice and can access grants from the fund to help pay for improvements. It's not just Scotland's 47,000 rugby players that will benefit either – by working directly with clubs, the partnership aims to engage communities across the country to deliver on the Scottish Government's net zero ambitions for 2045.

At Falkirk, the long-term aim is to repair and weatherproof roofing, remove and replace the old hot water system, as well as installing insulation, energy efficient doors, and much more. All this points towards a much-needed upgrade for a well-loved clubhouse.



# GOVERNANCE

Scottish Rugby Union (“SRU”) is a company limited by guarantee and the parent company within the Scottish Rugby Group. The main operating subsidiary continues to be Scottish Rugby Limited (“SRL”). Each of these entities has a separate board of directors. The members of the SRU Board are known as Custodian Directors. SRU also has a designated standing committee known as the Club Rugby Board (“CRB”) which oversees the activity of SRL’s Rugby Development Department and the Community game in Scotland.

The list below identifies those serving on the SRU Board, the SRL Board and the CRB at 30 June 2025. Changes in the membership of these boards in the course of the year are mentioned elsewhere in the Report.

Patron	
Her Royal Highness, The Princess Royal	
President	Vice-President
Keith Wallace	Hazel Swankie

Scottish Rugby Union (SRU) Board	
Professor Lorne D Crerar, CBE, KC (Hon),FRSE	Chair & Custodian Director
Cheryl Black	Custodian Director
David Grevemberg CBE	Custodian Director
Maxine Manditsch	Custodian Director
Alison Milne MBE	Custodian Director
Colin Rigby	President & Custodian Director
Hazel Swankie	Vice-President & Custodian Director
Keith Wallace	President & Custodian Director

Scottish Rugby Limited (SRL) Board	
John McGuigan	Chair & Independent Non-Executive Director
Alex Williamson	Chief Executive
Shona Bell	Chief People Officer
Ruth Davidson	Independent Non-Executive Director
Frank Mitchell*	Independent Non-Executive Director
Mike Soutar	Independent Non-Executive Director
Chris Stewart	Independent Non-Executive Director
Stephen White*	Independent Non-Executive Director
Alexandra Whelan	Independent Non-Executive Director

Club Rugby Board (CRB)	
Hazel Swankie	Chair, SRU Vice-President & Custodian Director
Gavin Scott	SRL Director of Rugby Development
Kevin Quinn	Premiership
Ian Dalglish	National 1
Neil Sutherland	National 2
Ian Carse	National 3
Scott Forbes	Borders Region
Steven Halliday	East Region
David Jamieson	Glasgow North Region
Jim O’Neill	Glasgow South Region
Duncan Campbell	Midlands Region
John Scott	North Region
Mhairi Hay	Referees
Gib McMillan	Schools
Mike Bruce	Women’s Forum

## Scottish Rugby Union Board 2024/25

### Membership and Terms of Office

The SRU Board comprises 8 Custodian Directors: an Independent Chair, the President, Vice-President, Immediate Past President, 2 Independent Non-Executive Directors appointed by the SRU Board and 2 further Independent Non-Executives selected from nominations by member clubs and ratified by the membership in general meeting.

The SRU Custodian Directors currently serving, their dates of appointment and remaining terms of office as at the 24/25 financial year end are set out below. At the 2024 AGM Hazel Swankie was elected as Vice-President, Keith Wallace was ratified as President, Colin Rigby became the Immediate Past President, and Ian Barr retired from the SRU Board.

Name	Term
Lorne Crerar	Appointed 2 November 2022 as an Independent NED and Chair for initial period of 12 months. Term extended to 31 October 2025.

Cheryl Black	Appointed 16 December 2022 for 3 years, expiring 15 December 2025. Term suspended while serving as interim Chair of SRL between 26 April 2023 and 22 May 2023, before resuming on SRU Board on 22 May 2023.
David Grevemberg	Appointed 16 December 2022 for 3 years, expiring 15 December 2025.
Maxine Manditsch	Appointed 1 June 2023. Term ran to 31 October 2025 and was temporarily extended until date of 2025 AGM. Seeking re-election at the SRU AGM 2025.
Alison Milne	Appointed 1 June 2023. Term ran to 31 October 2025 and was temporarily extended until the date of the 2025 AGM. Seeking re-election at the SRU AGM 2025.
Colin Rigby (Immediate Past President)	Originally appointed on 28 October 2022 before serving as Vice-President and then as President. Term as Immediate Past President ends at the 2026 AGM.
Hazel Swankie (Vice- President)	Originally appointed on 27 November 2024 as Vice-President. Term runs to AGM 2026 then 2 years as President until AGM 2028 and a further 2 years as Immediate Past President until AGM 2030.
Keith Wallace (President)	Originally appointed 28 October 2022. Term as President runs to AGM 2026 then a further 2 years as Immediate Past President until AGM 2028.

### Role and Activity

The governance structures approved in 2022 resulted in the delegation of various responsibilities to the operating subsidiary, SRL. The role of the SRU Board is to exercise oversight, on behalf of SRU and its members, of how SRL undertakes those responsibilities and to report to SRU’s members.

SRU retains the right of approval of the strategic plan, annual budget and appointment of the Chair of SRL.

A Relationship Management Agreement and various other documentation between SRU and SRL sets out how this oversight responsibility is conducted. This includes quarterly Reporting Meetings at which the SRL Chair presents a report and answers questions on strategic progress, budget performance, and significant operating activity, with support from SRL’s Chief Executive and Chief Financial Officer and other executives as required. The Chair of each SRL Board Committee also reports to the SRU Board once a year on the activity of that Committee.

There is regular liaison and exchange of information between

the SRU and SRL Chairs, with joint working groups on matters of significance including members of both Boards.

The SRU Board has also appointed two advisers - Megan Gaffney and Stuart McNally – to assist in providing support and advice on playing and rugby matters and who regularly attend SRU Board meetings.

SRU Board meeting minutes are published, subject to redaction, on the Scottish Rugby website and provide further information on the SRU Board’s activities during the year.

### SRU Committees and SRU Board Committees

SRU has 2 standing Committees, being the CRB (with powers delegated under a Memorandum of Understanding) and the Standing Committee on Governance, which has Terms of Reference set by the SRU Board.

The SRU Board currently has 1 standing Committee - the Nominations Committee.

### Meeting Attendance

Attendance at the SRU Board is compulsory unless there is good and substantial reason for a Custodian Director not attending. Meetings during the year have been held by video conference or on a hybrid basis, with decisions made at meetings and also by electronic written resolution when required.

Attendance of the Custodian Directors at Meetings of the SRU Board for the period from 1 July 2024 to 30 June 2025 is set out below.

Name	Number of Meetings	Eligible	Attended
Lorne Crerar (Chair)	6	6	6
Ian Barr*	6	3	2
Cheryl Black	6	6	6
David Grevemberg	6	6	4
Maxine Manditsch	6	6	5
Alison Milne	6	6	6
Colin Rigby	6	6	6
Hazel Swankie*	6	3	3
Keith Wallace	6	6	6

\* denotes part year

### SRU Nominations Committee

The Committee meets as required, and met formally on 1 occasion during the year. Colin Rigby chairs the Committee, with the other members being Cheryl Black and Keith Wallace. All of the Committee members attended the meeting that was held.

The Committee’s work included reviewing the skillsets for Custodian Directors, oversight of the process for SRU’s appointment of Steven Seligmann to the SRL Board, involvement in the interview process for that and considering the extension of the SRU Board Chair’s appointment.

Authority was also delegated to the Committee by the SRU Board during the year to carry out the responsibilities of the SRU Board under the CRB Rules in being satisfied that candidates for appointment to the CRB met the skillset and good standing criteria required under those rules, with decisions taken either at the meeting held or by electronic written resolution.

### Club Rugby Board 2024/25

#### Membership and Terms of Office

The Club Rugby Board was formed in November 2022, charged with oversight of the domestic game. The CRB members elected from forums can serve for a maximum period of 6 years in a 12- year period. Service as Vice-President is excluded from that limitation.

Under the current governance structures, the Vice-President is a member of and Chairs the CRB. SRL’s Director of Rugby Development is also a member.

CRB meeting attendance reported below is for the period 1 July 2024 to 30 June 2025 and reflects membership during that period.

Name	Number of Meetings	Eligible	Attended
Keith Wallace*	5	2	2
Alistair Forsyth*	5	2	2
Murdo Gillanders*	5	2	2
Jim O'Neill	5	5	5
Kevin Quinn	5	5	5
Hazel Swankie	5	5	5
David Jamieson	5	5	4
Mhairi Hay	5	5	5
Mike Bruce	5	5	4
Ian Dalgleish	5	5	5
Gib McMillan	5	5	2
Ian Carse	5	5	2
Neil Sutherland	5	5	4

Bob Richmond*	5	2	1
John Scott*	5	3	2
Duncan Campbell*	5	3	3
Steven Halliday	5	2	2
Scott Forbes	5	2	2
Gavin Scott	5	5	5

\* denotes part year

Changes in the CRB membership took place during the 24/25 financial year with Keith Wallace leaving the CRB on becoming President, and Hazel Swankie becoming Vice-President and CRB Chair. Alistair Forsyth, Murdo Gillanders, and Bob Richmond all stepped down at the end of their terms in office. John Scott, Duncan Campbell, Steven Halliday and Scott Forbes joined during the year.

Further changes occurred after the year end, with Kevin Quinn, David Jamieson and Ian Carse leaving and Ed Crozier, Eric Hugh, and Gavin Stevenson becoming CRB members.

The role and activity of the CRB is set out in more detail in the Annual Report.

### SRL Board 2024/25

#### Membership and Terms of Office

Membership of the SRL Board altered during the financial year.

Stephen White joined the Board as an Independent Non-Executive Director in August 2024, with Frank Mitchell also taking up a position as an Independent Non-Executive Director in November 2024, appointed by the SRU Board under the SRL Articles of Association. Alex Williamson joined as Chief Executive in January 2025. 2 further appointments were made in July 2025, shortly after the end of the financial year: Steven Seligmann joined as an Independent Non-Executive Director (appointed by the SRU Board); and David White as Chief Financial Officer.

Hazel Swankie left the SRL Board in November 2024 on being elected as Vice-President and becoming a Custodian Director of SRU. Stephen White subsequently retired as an Independent Non-Executive Director in October 2025 to take up a new full time position overseas.

SRL’s Independent Non-Executive Directors are appointed for terms of up to 3 years. They are eligible to be reappointed for one further 3-year term in any period of 12 years. Appointment of Independent Non-Executive Directors to the SRL Board is made by that Board, on the recommendation of its Nomination Committee, or by the SRU Board if exercising its rights of appointment under the SRL Articles of Association.

The appointment of the Independent Chair of the SRL Board is also made by the SRL Board on the recommendation of its Nomination Committee but, under SRL’s Articles of Association and the Relationship Management Agreement between SRU and SRL, this appointment and any extension of it are subject to the approval of the SRU Custodian Directors.

Executive Directors serve under the terms of their employment or service contracts, with 3 Executive Directors now in post.

The SRL Directors currently serving, and their initial terms of office are:

Name	Position	Term
<b>Non-Executive Directors:</b>		
John McGuigan	Independent Chair & Non-Executive	Appointed 22 May 2023 for 3 year term, ending 21 May 2026.
Ruth Davidson	Independent Non-Executive	Appointed 19 July 2023 for 3 year term, ending 18 July 2026.
Frank Mitchell	SRU Appointed Independent Non-Executive	Appointed 28 November 2024 for 3 years, ending 27 November 2027.
Steven Seligmann	SRU Appointed Independent Non-Executive	Appointed 1 July 2025 for 3-year term ending 30 June 2028.
Mike Soutar	Independent Non-Executive	Appointed 3 July 2023 for 3-year term, ending 2 July 2026.
Chris Stewart	Independent Non-Executive	Appointed 1 March 2024 for 3-year term ending 28 February 2027.
Alexandra Whelan	Independent Non-Executive	Appointed 12 June 2023 for 3 year term, ending 11 June 2026.
<b>Executive Directors:</b>		
Alex Williamson	Chief Executive Officer	Appointed 20 January 2025.
Shona Bell	Chief People Officer	Appointed 1 January 2021.
David White	Chief Financial Officer	Appointed 15 July 2025.

## Role and Activity

The SRL Board is responsible for the ongoing management and operations of the Scottish Rugby Union Group under powers delegated to it by SRU under the SRU Articles of Association and the Relationship Management Agreement. It reports quarterly, through the SRL Chair, to the SRU Custodians on the main aspects of its operating role, including strategy and financial and various other significant topics set out in the Relationship Management Agreement.

The organisation's financial performance is also monitored by the SRL Board and reported on at each SRL Board meeting. Decisions are made at SRL Board level on material capital expenditure projects, significant contracts and investment decisions as well as on a range of policies and other reserved matters. Health and safety, safeguarding, data protection and environmental matters and risk and insurance all fall under its remit.

Elements of the SRL Board's responsibilities are delegated to several standing committees. Further information on those committees is provided below. The Annual Report, the financial statements of SRL and the Scottish Rugby website all contain more details on SRL's activities.

SRL Board meeting minutes are published, subject to redaction, on the Scottish Rugby website and provide further information on the SRL Board's activities during the year.

## Meeting Attendance

The SRL Board met 10 times during the 2024/25 financial year.

Attendance at SRL Board, and as appropriate, SRL Board Committee meetings is compulsory unless there is good and substantial reason for a Director not attending. In each case of non-attendance, the Chair has been satisfied that such reasons existed, particularly when additional meetings have been called at short notice, outside of the previously scheduled dates or a new Director has had pre-existing diary commitments.

Meetings during the year have been held by video conference or on a hybrid basis, with decisions made at meetings and by electronic written resolution when required.

Attendance at the SRL Board meetings during the financial year is summarised below and also includes attendance of those serving for part of the financial year.

Name	Number of Meetings	Eligible	Attended
John McGuigan (Chair)	10	10	9
Alex Williamson*	10	5	5
Shona Bell	10	10	10
Ruth Davidson	10	10	10
Frank Mitchell*	10	6	6
Chris Stewart	10	10	8
Hazel Swankie*	10	4	4
Mike Soutar	10	10	9
Alexandra Whelan	10	10	9
Stephen White*	10	7	7

\* denotes part year

## SRL Board Committees

During the period, the SRL Board had five standing sub-committees. Each Committee has detailed terms of reference approved by the SRL Board and updated from time to time.

SRL Board Committee Terms of Reference are published on the Scottish Rugby website.

Membership of SRL Board committees, other than the Investment Committee is restricted to Non-Executive Directors.

The Chair of each Committee presents a report to the SRL Board on that Committee's work at the following SRL Board meeting, if the Committee has met in the intervening period.

Under the Relationship Management Agreement between SRU and SRL, to assist with the oversight function of the SRU Board, each SRL Committee Chair is to attend an SRU Board Quarterly Reporting Meeting at least once per year to report on the work of that SRL Committee.

Various decisions and approvals by SRL Committees during the year were also regularly dealt with by electronic means, as well as at Committee meetings.

## Audit & Risk Committee

Hazel Swankie, Chris Stewart, Stephen White and Frank Mitchell all served on this Committee at various points during the 2024/25 financial year. Ruth Davidson joined the Committee for a short period to maintain a quorum should meetings be required, until other appointments were made. The Committee met 4 times during the year.

The Committee considered detailed financial reports and accounting policies, and risk management reports throughout the year. The review and approval of the audit plan and auditors' reports, and review and recommendation of the SRL financial statements all formed part of the Committee's work, with the Committee Terms of Reference also updated to include processes for conducting audit tenders.

Meetings are also attended by an observer nominated by SRU, currently Maxine Manditsch, and by the Chief Financial Officer, Financial Controller and Company Secretary, with the auditors invited to participate in all meetings. Part of the meeting to discuss the effectiveness of the year-end audit process is held without the finance team members present.

Attendance of the Committee members at the Committee's meetings is summarised below.

Name	Number of Meetings	Eligible	Attended
Hazel Swankie*	4	2	1
Ruth Davidson*	4	2	0
Frank Mitchell*	4	2	2
Chris Stewart	4	4	4
Stephen White*	4	4	4

\* denotes part year

## Investment Committee

The Committee is responsible, amongst other things, for considering the potential for external investment into Scottish Rugby, investment opportunities, and reviewing proposals and accompanying terms relating to third party investment transactions affecting Scottish Rugby's interests. It meets as required for those purposes.

The Committee did not require to meet during the year.

## SRL Nominations Committee

John McGuigan, Ruth Davidson and Alexandra Whelan were members of the Committee during the financial year.

The Committee was chaired by John McGuigan, except where recused, with Ruth Davidson then chairing.

The Chief Executive, Chief People Officer and Company Secretary also attend the Committee's meetings as required. This Committee is responsible, among other things, for making recommendations to the SRL Board on membership of the SRL Board and its Committees, the identification and recruitment of new Executive Directors and Independent Non-Executive Directors when required, the identification of international body representatives, and various aspects of succession planning.

The Committee met formally on 4 occasions during the 2024/25 financial year with Committee members participating actively in the recruitment processes for the Chief Executive and Chief Financial Officer.

Attendance of the Committee members at the Committee's meetings held in the financial year is summarised below.

Name	Number of Meetings	Eligible	Attended
John McGuigan	4	4	3
Ruth Davidson	4	4	4
Alexandra Whelan*	4	2	2

\* denotes part year

## SRL Remuneration Committee

Mike Soutar, Hazel Swankie, Ruth Davidson and Stephen White were members of the Committee at various points during the 2024/25 financial year.

The Committee is responsible for making recommendations within agreed terms of reference, on remuneration policies, monitoring and approving executive Directors' and certain senior executive remuneration packages and changes to those, and the setting and monitoring of key performance targets for executive incentive schemes. Approval of the remuneration of senior coaches and higher-earning players and any employee severance terms also fall within the Committee's remit. External advice is obtained when needed.

Further information on various aspects of remuneration during the 2024/25 financial year is contained within the Remuneration Report below.

The Committee met 7 times during the 2024/25 financial year. Committee decisions and approvals were also obtained outside of meetings through the use of electronic resolutions.

Attendance of the Committee members at the Committee's meetings is summarised below.

Name	Number of Meetings	Eligible	Attended
Ruth Davidson*	7	4	4
Mike Soutar (Chair)	7	7	7
Hazel Swankie*	7	3	3
Stephen White*	7	4	3

\* denotes part year

#### SRL Environmental, Social and Governance Committee

The Committee is chaired by Ruth Davidson, with Frank Mitchell and Hazel Swankie also being members during the year. The Chief People Officer, Head of People, Head of Safeguarding and Head of Stadium Operations attended meetings, with other colleagues attending as required.

The Committee is responsible for overseeing Scottish Rugby's activity and policies on Safeguarding and wellbeing programmes, Equality, Inclusion and Diversity matters and environmental impacts of SRL activity. An independent external audit of safeguarding was commissioned during the year, with the consultant's report provided to the Committee and oversight of implementation of the recommendations and actions being undertaken by the Committee.

The Committee met formally once during the 24/25 financial year, having been inquorate for a short period following the departure of Hazel Swankie from the SRL Board and Committee on becoming Vice President. Ruth Davidson, as Chair, continued to receive briefings on matters within the Committee's remit during that period.

Attendance of the Committee members at the Committee's meetings is summarised below.

Name	Number of Meetings	Eligible	Attended
Ruth Davidson	1	1	1
Frank Mitchell*	1	1	1
Hazel Swankie*	1	0	0

\* denotes part year

## Remuneration Report

This Report contains information relating to remuneration and benefits within the Group, including SRU and SRL, for the financial year 1 July 2024 to 30 June 2025.

#### SRU Custodian Directors and CRB Members

##### SRU Custodian Directors

The SRU Custodian Directors are volunteers and are not remunerated for the services they provide as directors. However, they are provided, at SRU's expense, with certain benefits arising from the office they hold and the responsibilities they have. These are declared internally.

During the financial year these mainly comprised of match tickets, accompanying hospitality, travel and accommodation as part of the official party and in some cases, the issue of some official Scottish Rugby branded apparel to the Custodian Director concerned. If a spouse or partner accompanies a Custodian Director on an official trip, the cost of travel and any additional accommodation for the spouse or partner is met by the Custodian.

Separately, the SRU's President and Vice-President, as holders of elected offices, are each paid an honorarium (£20,000 per year, pro-rata for part years, in the case of the President and £10,000 per year, pro-rata for part years for the Vice-President) which takes account of the significant additional time and commitment associated with the responsibilities of those elected offices. The President, Vice-President, and Immediate Past President are also invited to attend a significant number of other functions and events as a result of the offices they hold.

Custodian Directors, in common with CRB members and SRL Directors, are entitled to be reimbursed for expenses wholly, exclusively and properly incurred on Scottish Rugby business, in accordance with the SRL expenses policy.

##### CRB Members

The members of the CRB elected from forums are also volunteers and are not paid for their involvement, other than expenses wholly, properly and legitimately incurred on CRB business. CRB members are entitled to some limited benefits, principally to complimentary tickets to some Scottish Rugby international matches at Scottish Gas Murrayfield, in line with the Scottish Rugby ticket policy for employees, and some branded apparel.

The Vice-President is ex officio Chair of the CRB. Benefits received as a result of that office are disclosed under the SRU Custodian Directors section above. No separate fee or benefit is paid for chairing the CRB.

The Director of Rugby Development serves ex officio as a CRB member and is remunerated under his employment contract with SRL, with no additional fee or payment for serving on the CRB.

#### SRL Directors

The aggregate emoluments to the SRL Directors (Executive and Non-Executive) serving during the financial year comprised:

SRL Directors' Aggregate Emoluments	2025 £000	2024 £000
Fees and salaries	596	1,910
Contributions to pension schemes	17	27
	613	1,937

Remuneration for the highest paid Director of the Group was £220k (2024: £887k), comprising salary and benefits of £216k (2024: £887k) and pension contributions of £4k (2024: £nil). The reported aggregate emoluments of the highest paid Director in the prior year included a contractual payment in lieu of notice. The aggregate emoluments of Directors reported for the financial year, and the difference from the prior year, also reflect the reduction in the number of executive Directors serving during the year, and service for a part-year in one case. As the reported aggregate emoluments in the 24/25 financial year do not represent a full year of remuneration or the number of executive Directors currently serving, a higher annualised, aggregate value and a higher figure for the highest paid Director are expected to be disclosed in the Group's financial statements for the year to 30 June 2026. No incentive payments or bonuses have been paid to executive Directors in the year.

#### Executive Director Pay Policy

Remuneration of SRL Executive Directors is decided by the Remuneration Committee, with core remuneration packages consisting of base salary, allowances and any pension entitlements.

Packages are designed to be competitive in the marketplace, taking account of the skills and experience of the individuals but without paying more than is considered by the Committee to be necessary or appropriate to attract and retain the individuals.

The serving executive Directors are each employed on regular service contracts with reciprocal 9-month notice periods.

Further information on salary rates and employment costs within SRL as a whole is set out below and in the Notes to the SRL Financial Statements. SRU does not have any employees.

The information provided below refers to actual employee headcount numbers, excluding vacancies, and base salary rates, at 30 June 2025.

Employee category		Coaches & Players	Core Employees	Board Directors included within Core Employees
Under £50k	2025	109	213	
	2024	91	245	
£50k - £75k	2025	9	50	
	2024	20	41	
£75k - £100k	2025	15	14	
	2024	13	14	
£100k - £200k	2025	35	10	1
	2024	33	11	1
£200k+	2025	21	2	1
	2024	22	1	0
Total Employees	2025	189	289	
	2024	179	312	

#### Incentive Schemes and Reward

SRL did not operate a company-wide discretionary bonus scheme in FY2024/25. Accordingly, no discretionary bonus awards were made to any regular (non-playing/ coaching) employee or SRL Executive Director in the financial year. Non-Executive Directors do not participate in bonus schemes.

Players and coaches have separate schemes within their contracts which relate to on-field success. Some employees in sales-based roles are entitled to participate in a limited, self-funding scheme if sales targets are met.

SRL does not operate a Long-Term Incentive Plan.

The fees paid or payable to SRL Non-Executive Directors serving during the financial year are set out below and reflect part-year service in some cases. Fees in the prior year reflected a 13-month period. Underlying fee rates remained static in FY2024/25. SRL Non-Executive Directors appointed by SRU do not receive a fee for their services.

The Representative Body positions reported below are those occupied by SRU or SRL Board members.

SRL NED	NED Fees
	£
John McGuigan	37,503
Ruth Davidson	16,072
Frank Mitchell	0
Mike Soutar	16,072
Chris Stewart	16,072
Hazel Swankie *	12,406
Alexandra Whelan	16,072
Stephen White*	13,517

International Representatives	Position Held	Fee Paid / Payable
		£
John McGuigan	WR,6Ns,BIL	0
Alex Williamson	WR, 6Ns	0
Colin Rigby	CRDAC	0

\*denotes part year

Notes:

1. World Rugby and British & Irish Lions (BIL) compensate the representatives/directors serving on those bodies for their services through SRL. Any fees payable to SRL Board members serving on these bodies during the financial year to John McGuigan (WR, BIL for part year), Alex Williamson (WR for part year) are retained by Scottish Rugby.
2. Expenses (if any) incurred by representatives/ Directors serving on international bodies are normally reclaimed directly from that body in accordance with the relevant body's own expenses policy.
3. Other appointments to international bodies were approved by the SRL Board, after consultation with the SRU Board, during the year. John Jeffrey, Ian Rankin and John Halliday all retired from their positions during the year but were entitled to fees during their periods of service. Gavin Hastings continues to serve as a representative on the Board of British & Irish Lions and receives a fee funded by them for doing so. Other than Gavin Hastings, none of the currently serving representatives receives any fee or additional remuneration for serving on representative bodies.

#### Registered Office and Advisers

##### Registered Office

Murrayfield Stadium  
Edinburgh, EH12 5PJ

##### Bankers

Bank of Scotland  
Head Office  
The Mound  
Edinburgh, EH1 1YZ

##### Auditors

Johnston Carmichael LLP  
7-11 Melville Street  
Edinburgh  
EH3 7PE

##### Solicitors

Pinsent Masons  
Princes Exchange  
1 Earl Grey Street  
Edinburgh, EH3 9AQ





# STRATEGIC REPORT

The Directors present their Strategic Report for the period ended 30 June 2025.

## Principal Activities

Scottish Rugby Limited conducts the core business of Scottish Rugby under the oversight of Scottish Rugby Union; those operations are described in more detail below.

## Business Review – Scottish Rugby Limited ("SRL")

Commentary below and up to page 57 relate to the operations of Scottish Rugby Limited.

Business Performance	FY25	FY24
	Total	Total
	£000	£000
EBITDA	(1,878)	(9,761)
Interest	384	871
Depreciation and amortisation	(1,935)	(2,301)
Exceptional Item	(925)	(1,025)
Gain on disposal of investments	562	
Tax credit / (charge)	102	886
(Deficit) / Surplus after tax	(3,690)	(11,330)

Overall, the Group has delivered a loss of £3.7m (2024: loss of £11.3m). During the previous financial year, the business moved its accounting year end from 31st May to 30th June to bring it in line with other Home Unions and 6 Nations entities. This means that the comparative results presented in the annual accounts

cover a period of thirteen months from 1st June 2023 to 30th June 2024 ("FY24").

## International Rugby

The Men's National Team finished fourth in the 2025 6 Nations with two victories, achieved against Italy and Wales. Investment into the Men's National Team continues and is made directly in support of the coaching and supporting medical, strength and conditioning and analysis staff, creation of the high-performance environments that they work in, travel and accommodation. Indirectly financial support is also provided to the two Pro Teams to seed players for the future benefit of the National Team.

The Women's National Team also won two matches in the 2025 Six Nations, with those victories coming against Wales and Ireland. Investment by Scottish Rugby continues into all aspects of the Women's and Girl's game and increasing participation numbers alongside delivering a high-performance environment for elite players remains a strategic priority for the business. The team's performance in the World Cup, held in August and September of this year delivered a first quarter final appearance since 2002.

## Professional Rugby

Glasgow Warriors followed up their victory in the United Rugby Championship (URC) in June 2024, with another strong performance, eventually losing at the semi-final stage to the eventual winners Leinster. Glasgow also lost to Leinster in the quarter finals of the Investec Champions Cup. Edinburgh Rugby's performance improved on the previous season, with the team making the top 8 of the URC (and therefore qualifying for the Investec Champions Cup) and reaching the semi-finals of the EPCR Challenge Cup where they lost to Bath, who went on to win that competition.

As noted above, these teams provide an invaluable environment to develop and retain top talent in Scotland in support of the Men's National Team and Scottish Rugby continues to support both teams financially.

## Performance Rugby

During the year, we have reorganised our High Performance structure to ensure that all levels of rugby have the support and investment in coaching, technology, medical, strength and conditioning and other development that they need to support team performance. The continued availability and development of strong Scottish qualified talent for the future is a key measure of success in this area.

## Domestic Rugby and Club Support Funds

Support for the grass roots game in Scotland is provided in several ways:

- 1 Domestic Rugby £4,377k (2024: £4,098k): delivered by the Rugby Development team within Scottish Rugby, led by the Director of Rugby Development. This activity supports the Club game directly.
- 2 Club and School Support Funds £5,054k (2024: £4,982k): direct support through funds that are available to clubs in the way of cash to support the individual clubs' specific needs. Funds utilised during the year include the Club Sustainability Fund and the Growth and Participation Fund.
- 3 Through other areas within Scottish Rugby where dedicated heads or software / other technology is used to support Club Rugby directly. This cost is estimated at c£100k.
- 4 Through indirect support of the events, health and safety, finance, people, commercial, legal or other teams in supporting events, processing payments to suppliers, invoices, payroll, legal services and other costs incurred in the natural course of business. These costs are not charged to Club Rugby.

## Commercial

Commercial costs are those of running ticketing operations, supporting sponsors and in our marketing and sales organisations supporting our revenue streams. We have also continued to invest in our customer experience through the digital ticketing app.

## Administration and Governance

This area includes the cost of the legal structures that the Group operates within, covering finance, IT, legal, regulatory functions, audit, accounting and tax fees, software and hardware costs across much of the organisation and costs of senior management.

## Restructuring Costs

The business announced a restructure of its operations in June 2024, which involved a number of revenue enhancing

and cost reduction initiatives and a programme of compulsory redundancies. During the year ended 30 June 2025, the business also undertook a restructuring programme designed to enhance the High Performance activities of the organisation, which resulted in further redundancies. The total restructuring and redundancy costs incurred during the year, to complete both programmes, were £407k.

## Investment into 6 Nations

During the financial year 2021-2022 a significant restructuring of the 6 Nations organisation was carried out to accommodate investment from a private equity firm, CVC Capital Partners.

The non-contingent consideration for Scottish Rugby amounted to £37,205,000 (gross) and in line with accounting and tax advice from our professional advisors, we accounted for the entire non-contingent amount as of the completion of the transaction, as seen in 2022 financial statements, even although the consideration is spread over several years.

The accounting treatment is complex, but accounting rules require us to recognise cash already received differently to cash that will be received in the future. That means that the accounting for the transaction needs to reflect the timing of receipt of cash using discounting.

At May 22, we had received the first tranche of payments and subsequent payments were received on 6 July 2022, 6 July 2023 and 1 July 2024. The final payment was received in July 2025.

The unwinding of the discounting from 2024 has resulted in a credit to the profit and loss account of £146k (2024: £289k) as interest with a final amount to be unwound in the year to June 2026.

The discount rate selected is a matter of judgement for the Directors. The rate settled on reflects our estimated costs of capital of CVC as they are effectively "borrowing" this money from us from the date of the transaction until the date of settlement of funds. There is no impact on actual cash received (amounts are shown in the "Cash Consideration" column in the table below) and this is simply an accounting treatment matter.

The table on below shows the schedule of payments received.

A further payment may fall due in the future if EBITDA performance of the Six Nations exceeds targets set as part of the transaction. This contingent receipt has not been recognised in the accounts at this time due to its uncertain nature.

## Financial Strategy

The financial strategy of the business is to generate sufficient monies to sustain the sport of rugby in Scotland for the foreseeable future. The business needs to make sufficient profit in the medium term to be self-sufficient. Specifically, this means the business needs to make sufficient profit at EBITDA to maintain assets in their current condition and to repay the Scottish Government Loan referenced below.

The organisation has made good progress towards financial self-sufficiency in recent years. As the table below highlights, the losses made over the last four financial periods have decreased significantly. The loss after tax made in FY25 is an improvement of £7.6m on the previous period and is in line with the originally budgeted position. Four years is considered the key medium-term planning cycle for the business, given the negative financial impact of the Men's Rugby World Cup (which takes place every four years) and the need for the business to manage this across this period.

	FY22	FY23	FY24*	FY25
Profit/(loss) after tax (£)	£29.0m	(£10.1m)	(£11.3m)	(£3.7m)
Adjustment for disposal of investments	(£33.3m)	-	-	(£0.6m)
Loss after tax (£)	(£4.3m)	(£10.1m)	(£11.3m)	(£4.3m)

\*The trading period for FY24 was 13 months, as a result of the change of year end from May to June.

Strategic funds, for longer-term investment, are kept separate, and can only be accessed if there is a) an appropriate financial justification or business case supporting the proposed use; and b) specific approval for release. The funds received from the two investment transactions involving CVC are being used to meet ongoing operational and capital expenditure which remain held in a separate account (£7.3m at 30th June 2025). Transfers can be made from this account to the current account subject to written authority on the deployment of funds from two of the Chair, Chief Executive and Chair of the Investment Committee.

The funds received from the Scottish Government Loan that have been set aside for the Growth and Participation Fund are also held separately. £250k of this loan was repaid

Year	Cash Consideration	Costs	Net Cash	Discounted Amount June 24	Discounted Amount June 25	Change	Status
	£000	£000	£000	£000	£000	£000	
2021	7,441	(2,165)	5,276	5,276	5,276	-	Cash in bank at 6 July 2022
2022	7,441	-	7,441	7,441	7,441	-	Cash in bank at 6 July 2022
2023	7,441	-	7,441	7,441	7,441	-	Cash in bank at 6 July 2023
2024	7,441	-	7,441	7,441	7,441	-	Cash in bank at 1 July 2024
2025	7,441	-	7,441	7,295	7,441	146	Cash received 1 July 2025
	<b>37,205</b>	<b>(2,165)</b>	<b>35,040</b>	<b>34,894</b>	<b>35,040</b>	<b>146</b>	

to the Scottish Government in September 2024, which is due to be repaid over 20 years. £589k (2024: £567k) of Growth and Participation monies was disbursed to clubs during the year.

## Cash Position

Cash, including short term deposits, has increased by £11.4m during the year. This reflects the impact of a negative EBITDA of £1.9m (2024: £9.8m), repayment of the next instalment of the Government loan and the deferred consideration received from CVC in respect of the 6 Nations transaction during the year.

A table showing the cash position is below:

	30 June 2025	30 June 2024
Cash at bank and cash equivalents (including deposits maturing less than 3 months)	£28.2m	£11.6m
Working capital facility	(£0.0m)	(£2.1m)
Short term deposit (maturing between 3 and 12 months)	£0.0m	£7.3m
Total Balance	£28.2m	£16.8m

The Group completed a refinancing in November 2020, renewed in August 2024, which created a working capital facility with a gross value of £11.8m and net value of Nil. The bank has right of offset and therefore this facility is net off against the overall cash position.

## Capital Expenditure

Capital Expenditure in the year of £1.4m (2024: £1.2m) comprised primarily investment in improvements at Murrayfield stadium, including refurbishment of hospitality boxes and stadium safety enhancements.

## Capital and Reserves

The Capital and Reserves position at the year-end reduced to £13.0m compared with the prior year-end of £16.7m due primarily to the losses from operations during the year.

The Directors do not recommend the payment of a dividend.

## Key Financial Indicators

The Directors continue to monitor key financial indicators against budget on a monthly basis. They also monitor other key performance indicators across all areas and levels of the game, including: Professional and National Team performance, ticketing sales, commercial income and the overall cost base, including in the grass roots game.

On pages 11 to 51, the Directors present their Report and audited consolidated financial statements for the year ended 30 June 2025. The financial statements comprise the consolidated financial statements of the Company and its subsidiaries.

## Principal Risks and Uncertainties

The principal risks and uncertainties affecting the business relate primarily to the following:

- the uncertainty of outcomes from sporting events and the sporting performance of the organisation's professional and international teams;
- the financial performance of external bodies running competitions and tournaments from which important revenue streams are derived;
- the continuing effects of an inflationary environment and challenges in controlling operating costs;
- the challenges of maintaining and improving an ageing stadium building and associated infrastructure as a major entertainment venue in a condition appropriate for hosting large scale international sporting events and major concerts;
- participation levels, particularly in the adult male game, and the popularity of the sport at grassroots and community level;
- safeguarding the physical and mental welfare and wellbeing of those participating in the sport at all levels.

The Group operates a risk management framework which seeks to identify, evaluate and monitor the status of key business risks. As at the balance sheet date, taking account of the risk environment mentioned above, the risks which were scoring highest in the framework applied were:

- under-performance of Men's National Team relative to identified targets;
- lack of / insufficient strategic investment in stadium infrastructure undermining future revenues;
- failure of key stadium plant on match days and non-match days;
- declining participation numbers in the male community game; and [Text Wrapping Break] the risk of adverse consequences arising from player concussion or claims or involvement in claims arising from historic head injuries.

During the period the number of risks scoring highest on the risk framework increased in number, largely due to the pressure on revenues derived from external sources and the results of stadium evaluation and inspection work conducted.

On-field performance during the year at Men's National Team level in the 2025 6 Nations was less successful than hoped. The Women's National Team finished fourth in the 2025 6 Nations tournament, winning two games out of five and were runners-up in the WXV2 competition. On-field performance is expected to improve through sustained funding, coaching and retention and support of key players. Participation numbers are supported through continuing investment in clubs through the Rugby Development department.

A substantial capital expenditure programme for remedial and upgrading works, was authorised as part of the FY25/26 budget process to assist in mitigating the risks associated with ageing stadium infrastructure. Work has begun on key projects, including the provision of adequate female toilet facilities, required as a result of the increasing number of females attending home fixtures.

The risk associated with potential claims arising from historic head injuries reflects litigation activity in other jurisdictions as well as in Scotland. These developments are monitored closely and reported to the Board, with regular contact also maintained with other governing bodies and with the insurance market through external brokers.

Continuing financial risk mitigation involves detailed budgeting, monthly reports and expenditure monitoring, as well as cash flow forecasting, financial modelling and where appropriate hedging to mitigate the impact of fluctuations in currency. Scottish Rugby continues to nominate representatives to participate on international bodies generating significant revenues, and who play an active role in monitoring the performance of those bodies.

The results of the identification, evaluation and status update of business risks are presented periodically to the Company's Audit & Risk Committee and Board.

## Companies Act 2006 - S172

The Companies Act 2006 places various responsibilities upon the directors of a limited company, including a duty to promote the success of the company for the benefit of the members as a whole. In doing that, the Directors must have regard to a number of matters set out in s.172 (1)(a)-(f) of the Act.

The Directors are obliged to provide a report on how the responsibilities listed in s172 are undertaken by the Directors. That report, setting out some examples of how those responsibilities have been discharged during the 2024/25 financial year, is set out below.

The governance and ownership structure within the Scottish Rugby Union group of companies changed significantly in November 2022, creating a new oversight, reporting and decision-making framework within the Group.

The Company's directors meet regularly during the year, including quarterly reporting meetings with the Chair and executive directors of the main operating subsidiary, Scottish Rugby Limited. Decisions of the Company are, in the main, taken at these meetings, particularly in connection with the approval of Group budgets and strategic plans but may occasionally be taken at Board meetings other than those for quarterly reporting purposes or by written resolutions, circulated and approved electronically.

Important decisions are also taken in other areas which take various of the factors mentioned in the Companies Act into account. Some examples are outlined below.

**(a) Consequences of any decision in the long term**

Longer term planning continues to be an important part of Scottish Rugby's work. Ensuring that there is a stable and sustainable financial platform to enable the game as a whole to develop and support growth has been a particular focus of the Company's directors. The decision to approve Group budgets and strategy for the 24/25 financial year involved close consideration of development pathways and preservation of funding for the grassroots game, notwithstanding the financial challenges the Group faced during the year in reducing previous deficit levels. In doing so the Directors recognised that growing participation and achieving consistent success in a sports environment takes time.

Similarly financial investment in and development of infrastructure, particularly on a large stadium campus, such as at Scottish Gas Murrayfield takes time to plan, source and implement and budget and strategic approvals have taken that into account.

**(b) The interests of employees**

Ensuring a financially sustainable platform is created to return the organisation to profitability and assist in driving future growth continues to be considered by the Custodian Directors to be in the longer term interest of the Group and in turn its employees. The restructuring conducted during the year was also considered and endorsed by the Custodian Directors through the budget approval process. The emphasis placed by them on maintaining funding levels for the grassroots game assisted in mitigating the impact of the restructuring process on employees supporting the domestic game.

**(c) Fostering business relationships with suppliers, customers and others**

The President, Vice-President and Immediate Past President continued to perform additional ambassadorial functions promoting the interests of the Group throughout the year.

The decision to award caps to match officials has extended the programme of recognition of those representing Scotland at international rugby matches.

**(d) Impact of operations on the community and the environment**

The Custodians receive reports from the Chair and executive directors of the main operating company on significant activity and material matters. These include reports in connection with major events and feedback on any negative environmental impacts, if any.

**(e) Maintaining a reputation for high standards of business conduct**

Custodian Directors are volunteers and unremunerated for that role. A Code of Conduct applies to the Custodian Directors, Scottish Rugby Limited directors and members of the Club Rugby Board.

The Company has the right to appoint 2 individuals to serve on the SRL Board and has done so. Those individuals are also unremunerated. Custodian Directors are entitled to some benefits attaching to their positions and performance of their official functions, such as match tickets, hospitality, travel or accommodation. The Custodian Directors are asked to provide declarations of the benefits they receive during the financial year.

Recognising a desire for continuous improvement in governance, in 2024 the Standing Committee was instructed by the Custodian Directors to consider and report on potential alternative structures for the CRB, with that report having been delivered in 2025 and its recommendations then endorsed by the Custodian Directors.

During the year the Custodian Directors also commissioned an independent review into the circumstances leading to the reporting of financial deficits, not only to better understand the circumstances and reasons for those outcomes but also to identify where lessons might be learned.

The Custodian Directors also appointed 2 former international players as advisers to the Company's Board. They attend the quarterly reporting meetings with Scottish Rugby Limited and provide valuable advice and assistance for the Custodian Directors on various aspects of the high performance and professional rugby environments, supporting effective oversight and decision-making by the Custodian Directors.

**(f) Acting fairly between members**

The CRB, chaired by the Vice-President (who is also a Custodian Director) is a standing committee of the Union, overseen by the Custodian Directors and continues to provide an important forum for community rugby issues to be aired and resolved. It has representation from across the game in Scotland.

The work commissioned by the Custodian Directors from the Standing Committee on Governance, in examining the CRB structures is indicative of the desire to achieve continuous improvement in the domestic game which is at the heart of the Company's relationship with its members.

The budget approval process during the year preserved funding for community rugby and decisions were made to ensure that earlier notification of funding for member clubs could be given to assist them in their own budget planning.

More information on the activities of the Club Rugby Board in overseeing domestic rugby in Scotland can be found in the Club Rugby section of the Annual Report.

By order of the Board

Robert M Howat  
Company Secretary  
Edinburgh  
28 October 2025



The Directors present their report and the audited consolidated financial statements of the Group and Company for the year ended 30 June 2025. The Company is a private company limited by guarantee and is incorporated in Scotland, United Kingdom.

An overview and review of the Group can be found in the Business Review, within the Strategic Report, on pages 52 to 57.

### Going Concern

In assessing the appropriateness of the going concern basis of preparation for the financial statements, the Directors have considered all relevant factors, including revenue sources, operational costs across the Group, and the availability of funding. Particular consideration has been given to the benefits of private equity investment into the professional game, including the final tranche of funds from CVC Capital Partners relating to investments in the 6 Nations.

The Group continues to operate in a challenging financial environment and remains loss-making in the current financial year. However, the Directors note that the restructuring programme initiated in June 2024 is now substantially complete, with the associated cash outflows incurred during the year ended June 2025. Under the new strategic direction of a recently appointed CEO and CFO, the organisation has made progress in implementing both revenue-enhancing and cost reduction initiatives. This has led to a stabilisation of operations and positioned the Group on a clear path toward financial sustainability.

The final scheduled payment from CVC's investment was received in July 2025, contributing to a strong cash position

at the date of this report. Management's base case cash flow forecasts demonstrate significant liquidity headroom throughout the going concern period, even while short-term operating losses persist. These forecasts are underpinned by robust revenue assumptions, particularly from broadcasting, sponsorship, ticketing, and match-day income.

The Directors acknowledge that recent financial losses were not sustainable and posed a threat to long-term viability. However, given the completion of key restructuring actions, the leadership changes, and the positive trajectory of financial performance, they are confident that the business is now positioned for a return to profitability within the near term.

The base case cash flow forecast is built upon the following key assumptions:

- Continued delivery of forecast revenue streams across broadcast, commercial and ticketing income.
- Realisation of cost savings embedded through the restructure, particularly in employment and administrative expenses.
- No recurrence of extraordinary disruption, such as a pandemic-level event.

The Directors have considered the company net liability position of £380k which is primarily due to a loan from their subsidiary. The Directors have received written support from their subsidiary that they do not intend to seek repayment of the intercompany balance for a period of at least 12 months from signing the financial statements.

Having reviewed the Group's financial position, forecasts, and the support in place, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly,

they continue to adopt the going concern basis in preparing the financial statements.

### Employees

#### Inclusion and diversity

The Company does not have any employees. However, within the group, Scottish Rugby Limited employs a substantial number of people. As an employer and a National Governing Body, we want to ensure all barriers to participation in rugby - real or perceived - are removed. This is particularly the case for groups currently under-represented in our game and also for those who traditionally may not have seen rugby as their sport of choice, or considered Scottish Rugby as a potential employer.

We want inclusion and diversity to be at the heart of everything we do. Whether you are an employee, player, a member club or a sponsor/partner, we want to ensure everyone is treated with dignity, respect, and an inclusive mindset.

We believe everyone should be given equal opportunity irrespective of age, ethnicity, disability, sex, gender reassignment, religion or belief, sexual orientation, marriage & civil partnership or pregnancy & maternity.

### Streamlined Energy and Carbon Report

The following data meets the requirements of the Streamlined Energy and Carbon Reporting (SECR) regulations.

Emission factors are sourced from the Department for Business, Energy & Industrial Strategy (UK Government GHG Conversion Factors for Company Reporting). These are updated annually and the corresponding emission factor applicable to the reporting year is used i.e. 2025 is assumed for financial year 2024-25. Emissions are reported in Tonnes of Carbon Dioxide Equivalent (T CO2e).

In calculating the data for this year, some items are of note:

- Gas Oil/Petrol: No records of exact fuel consumed. Estimation of volume of fuel consumed was made based on quantity of litres invoiced from suppliers in the year.
- LPG: Based on number of bottles consumed in the year.
- Grey Fleet: There are a number of employee-owned vehicles for which business mileage expenses are claimed back from the company. As the type of car and fuel is not known in all cases, factors for 'medium' car type and 'unknown' fuel type were used.
- Fleet Vehicles: the Company fleet of vehicles was changed part way through the year from predominantly Plug-in Hybrid Electric Vehicles (PHEV) to fully electric. Data for the year includes Scope 1 and Scope 2 emissions and energy consumption covering both old and new fleet of vehicles.

- Scope 2 emissions have been assumed as proportional to mileage, at the same conversion factor as the prior year.

In the year ended 30 June 2025 the Group used 10,757,655 kWh of energy, resulting in carbon emissions of 2,029 T CO2e (using location-based emission factors). This was an increase of 1.04 T CO2e/FTE (+32.1%) when compared to 2023-24 and a reduction of 0.09 T CO2e/FTE (-2.1%) when compared to 2022-23.

Scope 1 emissions in the year increased by 102.6% compared to 2023-24, driven by an apparent 156.9% increase in natural gas consumption. However, due to an issue identified from the prior year in accuracy of the meter readings, stemming from an anomaly with the meter system itself, the increase is not representative of actual consumption during that period. The meter issue has since been rectified with the supplier and with the meter issue rectified by the end of FY 2023-24, assurance is gained that natural gas consumption in the current year is complete, accurate and clearly more comparable to what was reported in FY 2022-23 years reported prior to that.

Within the year, the Company changed its fleet of hybrid and petrol cars, to fully electric vehicles. As a result, business travel emissions from company fleet vehicles within Scope 1 decreased by 55.8% versus the prior period, down from 104 to 46 T CO2e.

Scope 2 emissions decreased by 12.3%. This is largely a result of less events staged at Murrayfield Stadium compared to the previous year, specifically concerts. Scope 2 emissions also include energy consumption from charging of electric fleet vehicles. It was assumed that hybrid and electric vehicle charging is not included with the grid electricity emissions and therefore not double accounted.

Scope 3 emissions, via grey fleet business mileage claimed by employees and those working on Company business, increased by 16.2%. The increase is attributed mainly to match officials travel and regional activity across the business, particularly in support of club and schools domestic rugby.

The data has been prepared using the GHG Reporting Protocol – Corporate Standard methodology, taking best available data and estimates where required. The reporting meets the minimum requirements for SECR. This report is based on location-based emission factors which use country-specific average factors for each utility.

Emissions Scope	Source	2022/23		2023/24		2024/25	
		kWh	T CO2e	kWh	T CO2e	kWh	T CO2e
Scope 1	Natural gas	4,230,009	774	1,886,271	345	4,845,087	886
	Gas oil/Petrol	31,668	8	36,970	9	39,684	10
	LPG	1	0	629	0	0	0
	Business travel (company vehicles)	361,377	89	420,378	104	186,779	46
	F Gas Refrigerant	0	0	32,611	8	4,076	2
	<b>Scope 1 total</b>	<b>4,623,056</b>	<b>871</b>	<b>2,376,859</b>	<b>466</b>	<b>5,075,626</b>	<b>944</b>
Scope 2	Electricity (Grid)	4,808,101	996	4,469,390	925	4,534,576	803
	Electricity Fleet PHEV	72,596	16	50,552	4	124,863	38
	<b>Scope 2 total</b>	<b>4,880,697</b>	<b>1,012</b>	<b>4,519,942</b>	<b>929</b>	<b>4,659,439</b>	<b>841</b>
Scope 3	Business travel (hired or employee vehicles)	792,099	189	880,098	210	1,022,590	244
	<b>Scope 3 Total</b>	<b>792,099</b>	<b>189</b>	<b>880,098</b>	<b>210</b>	<b>1,022,590</b>	<b>244</b>
<b>Scopes 1 and 2 total</b>		<b>9,503,753</b>	<b>1,883</b>	<b>6,896,801</b>	<b>1,395</b>	<b>9,735,065</b>	<b>1,785</b>
<b>Scopes 1,2 and 3 total</b>		<b>10,295,851</b>	<b>2,073</b>	<b>7,776,899</b>	<b>1,605</b>	<b>10,757,655</b>	<b>2,029</b>

FTE number of employees*	474	495	474
Intensity Ratio	<b>4.37</b>	<b>3.24</b>	<b>4.28</b>

Table 1: Annual emissions using location-based emission factors

### Intensity Ratio

To convert absolute emissions to an emissions intensity metric, the Company has calculated emissions per a relative unit of measure.

An intensity ratio is a way of defining the Company's emissions data in relation to an appropriate business metric, such as tonnes of CO2e per £ of revenue, or tonnes of CO2e per total square metres of floor space, or per full time employee. This allows comparison of energy efficiency performance over time and with other similar types of organisations.

SECR intensity ratios are calculated by dividing the Company's emissions by its organisation-specific metric.

In the case of the Company, the most appropriate metric to normalise the emissions continues to be the number of FTE employees. Its intensity ratio is shown above. FTE, as a divisible unit of measurement, is deemed to be most appropriate due to its relative stability from year to year and the fact that the Company's operations across Scotland, with a number of

employees utilising fleet vehicles or claiming reimbursement for business mileage, contributes to the total energy usage figures.

Scottish Rugby is pleased to be continuing its work in partnership with Centrica Business Services (CBS) on a Pathway to Net Zero.

The pathway programme has three stages:

- Cut – Reduce energy consumption through energy efficiency.
- Convert – Switch to renewable energy and update on-site energy infrastructure to deliver low/zero carbon energy.
- Compensate – Complete the journey using carbon removal offsets or other offsite measures.

### Progress on Stage 1: Energy Reduction ("Cut" Phase)

Since the programme began in 2022–23, several efficiency measures have been introduced across our facilities:

Lighting Replacement: Fluorescent fittings are being replaced with LEDs on a rolling basis. Wherever existing fittings fail, they are replaced with LED alternatives, and all new purchases are LED from the outset.

Pitch Grow Lights: To test opportunities for efficiency, one of the traditional pitch grow light units will be replaced with an LED model. While the cost remains high, the trial is ongoing to assess long-term benefits.

Emergency Lighting: A major separate project is under way to replace fluorescent emergency lighting across the Murrayfield Stadium bowl with LED. This work is currently in progress.

Facilities Improvements: As part of the programme to expand and adapt toilet facilities, additional female toilets are being introduced and some male facilities converted. These upgrades are being designed with energy efficiency in mind, using LED lighting with PIR sensors and localised hot water heaters. Localised systems provide hot water on demand, avoiding the higher energy use of large storage units.

### Progress on Stage 2: Transition to Renewable Energy ("Convert" Phase)

EV Charging Infrastructure: A full tender process has been completed, and submissions are now under review for the installation of EV charging facilities to support both fleet and workplace charging.

Combined Heat and Power (CHP): Scoping has been completed, with the final design now in progress.

Air Source Heat Pump: A redesign of the air source heat pump system is under development in partnership with Centrica, aimed at further decarbonising energy supply.

### Compliance and Strategic Planning

ESOS Phase 3: Scottish Rugby has completed its Energy Savings Opportunity Scheme (ESOS) Phase 3 report and action plan, ensuring compliance with UK regulations. This milestone also provides a detailed roadmap of opportunities to further reduce energy use and carbon emissions across operations.

## Statement of Directors' responsibilities in respect of the financial statements

### Preparation of Financial Statements

It is the Directors' responsibility under Company law to prepare financial statements for each financial year in a manner which allows them to be audited. The Directors have therefore prepared the Group financial statements in accordance with the appropriate accounting policies and standards. These standards are the Generally Accepted Accounting Practice which in the United Kingdom is set out in FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

### Compliance with Accounting Standards

Under company law the Directors must only approve the financial statements when they are satisfied that they give a true and fair view of the state of affairs and of the profit or loss of the Group and Company for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

### Other Responsibilities

The Directors are also responsible for:

- safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- keeping adequate accounting records that:
  - are sufficient to show and explain the Group's and Company's transactions; and
  - disclose with reasonable accuracy at any time the financial position of the Group and Company;
  - and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

#### Independent Auditor

In accordance with the Company's articles, a resolution proposing that Johnston Carmichael LLP be reappointed as auditor of the company will be put at a General Meeting.

#### Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are listed below.

Ian Barr (resigned 27 November 2024)

Cheryl Black

Lorne Crerar

David Grevemberg

Maxine Manditsch

Alison Milne

Colin Rigby

Keith Wallace

Hazel Swankie (appointed 28 November 2024)

#### Company Number and Registered Office

The Company is registered in Scotland, with company number SC748672, and its registered office is Murrayfield, Edinburgh, EH12 5PJ.

By order of the Board

Robert M Howat  
Company Secretary  
Edinburgh  
28 October 2025



## INDEPENDENT AUDITOR'S REPORT

to the Members of Scottish Rugby Union

#### Opinion

We have audited the financial statements of Scottish Rugby Union ('the parent company') and its subsidiaries ('the group') for the year ended 30 June 2025, which comprise the Company Profit and Loss Account, Group Profit and Loss Account, Group Balance Sheet, Company Balance Sheet, Group Statement of Changes in Equity, Company Statement of Changes in Equity, Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (*United Kingdom Generally Accepted Accounting Practice*).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2025 and of the group's loss for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK,

including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise

appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

#### Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 16, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the group or parent company or to cease operations, or have no realistic alternative

but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditors> responsibilities. This description forms part of our auditor's report.

*Extent to which the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the parent company and the sector in which they operate, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice;
- Companies Act 2006;
- UK Tax legislation; and
- VAT legislation.

We gained an understanding of how the group and the parent company are complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of submitted returns and board meeting minutes.

We assessed the susceptibility of the group's and parent company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls
- Revenue recognition

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- For each material revenue stream, verifying the revenue for occurrence, accuracy, completeness and cut off through reviewing a sample of transactions to supporting documentation/contracts and tracing to bank statements as appropriate;
- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the group's and parent company's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and assessing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the group's and parent company's compliance with the Companies Act 2006; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from

error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

#### Use of our Report

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Roger (Senior Statutory Auditor)  
for and on behalf of Johnston Carmichael LLP  
Statutory Auditor  
Edinburgh, United Kingdom  
28 October 2025



# FINANCIAL STATEMENTS

## Principal Accounting Policies

Scottish Rugby Union is a private company Limited by guarantee incorporated in Scotland, United Kingdom.

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (“FRS 102”) and the Companies Act 2006.

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the year/ period presented, unless otherwise stated.

### Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The company is a qualifying entity for the purposes of FRS 102 and has taken advantage of the exemption available from the requirement to present a company only cash flow statement and related notes and disclosures.

### Going Concern

In assessing the appropriateness of the going concern basis of preparation for the financial statements, the Directors have considered all relevant factors, including revenue sources, operational costs across the Group, and the availability of funding. Particular consideration has been given to the benefits of private equity investment into the professional game, including the final tranche of funds from CVC Capital Partners relating to

investments in the 6 Nations.

The Group continues to operate in a challenging financial environment and remains loss-making in the current financial year. However, the Directors note that the restructuring programme initiated in June 2024 is now substantially complete, with the associated cash outflows incurred during the year ended June 2025. Under the new strategic direction of a recently appointed CEO and CFO, the organisation has made progress in implementing both revenue-enhancing and cost-reduction initiatives. This has led to a stabilisation of operations and positioned the Group on a clear path toward financial sustainability.

The final scheduled payment from CVC’s investment was received in July 2025, contributing to a strong cash position at the date of this report. Management’s base case cash flow forecasts, demonstrate significant liquidity headroom throughout the going concern period, even while short-term operating losses persist. These forecasts are underpinned by robust revenue assumptions, particularly from broadcasting, sponsorship, ticketing, and match-day income.

The Directors acknowledge that recent financial losses were not sustainable and posed a threat to long-term viability. However, given the completion of key restructuring actions, the leadership changes, and the positive trajectory of financial performance, they are confident that the business is now positioned for a return to profitability within the near term.

The base case cash flow forecast is built upon the following key assumptions:

- Continued delivery of forecast revenue streams across broadcast, commercial and ticketing income.
- Realisation of cost savings embedded through the restructure, particularly in employment and administrative expenses.

- No recurrence of extraordinary disruption, such as a pandemic-level event.

The Directors have considered the company net liability position of £380k which is primarily due to a loan from their subsidiary. The Directors have received written support from their subsidiary that they do not intend to seek repayment of the intercompany balance for a period of at least 12 months from signing the financial statements.

Having reviewed the Group’s financial position, forecasts, and the support in place, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Basis of Consolidation

The consolidated financial statements cover the year to 30 June 2025 and include Scottish Rugby Union, Scottish Rugby Limited and its subsidiaries, Edinburgh Rugby Limited, Glasgow Warriors Limited, Saltire Rugby Holdings Limited and The Murrayfield Experience Limited, all of which are companies registered in Scotland. The only trading company in the Group is Scottish Rugby Limited.

A subsidiary is an entity controlled by the Group. Control, for accounting purposes, is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Group reconstructions are accounted for using the merger accounting method where the ultimate controlling parties and any non-controlling interest remain the same, the rights of each party are unchanged, and use of the merger accounting method is not prohibited by company law or other relevant legislation.

The merger method of accounting is applied to group reconstructions as if the entities had always been combined. The total comprehensive income, assets and liabilities of the entities are amended, where necessary, to align the accounting policies. The carrying values of the entities’ assets and liabilities are not adjusted to fair value. Any difference between the nominal value of shares issued and the value of the consideration received is taken to other reserves in equity.

### Reporting Period

During the prior period, the Group lengthened its accounting reference date to 30 June 2024. As a result, the prior period covers the 13 months to 30 June 2024 whereas the current period covers the 12 months ended 30 June 2025. As a result, prior year amounts (including related notes) are not directly comparable.

## Functional and Presentational Currency

Both the functional and presentational currency of the Group and Company is Pound Sterling, these financial statements are rounded to the nearest £000.

## Turnover

Turnover represents ticket sales, broadcasting income, and commercial income (including barter transactions) and is stated net of VAT. Recognition of revenues is as follows:

- Ticketing income - in the period during which the related event takes place.
- Broadcasting income – during the period in which the event or tournament takes place.
- Commercial and all other income - over the period of the individual agreements, based on the relevant contractual terms.

Other income included within company only profit and loss account represents intercompany recharges (see “Intercompany recharges” below).

## Value in Kind or Barter Transactions

The Group enters into value in kind or barter transactions through contracts with sponsors which result in consideration being received in kind for provision of sponsorship benefits. Where consideration is received in kind the related income and expenditure are recognised in line with the contractual arrangements in place, which represent arm’s length commercial rates, but only on receipt of appropriate supporting invoicing documentation from both sides to ensure independent verification of income received.

## Tangible Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Significant sums are spent on maintenance of the Group’s main asset, Scottish Gas Murrayfield Stadium; the de minimis level for capitalisation of assets is £10,000 for the first three asset categories below and £5,000 for other equipment. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The straight-line basis is used in respect of all assets and the principal annual depreciation rates are:

	%
Land	Nil
Stands and Heritable property	1-20
Fixtures and fittings	4-25
Other equipment	7-50

Assets under construction are not depreciated

## Intangible Assets

Intangible assets comprise computer-related software. The cost of intangible fixed assets is their purchase cost, together with any incidental costs of acquisition. The level for capitalisation of intangible fixed assets has been set at £5,000. Amortisation is calculated so as to write off the cost of intangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The straight-line basis is used in respect of all assets and the principal annual amortisation rates are:

	%
Computer Software	10-50

## Impairment of fixed assets

At each reporting period end date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## Investment in subsidiaries, associates and other investments

Investments in subsidiaries, associates and other fixed asset investments are included at cost less any accumulated impairment losses.

The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

## Deferred Income

Capital grants and debenture premiums are transferred to deferred income and amortised over the estimated useful life of the associated fixed assets or the life of the debenture, respectively.

Income which is received in advance of the period to which it relates is classified within creditors as advance receipts.

## Debenture issue costs

The costs associated with the issue of capital instruments are charged to the profit and loss Account on an annual basis over the minimum period remaining until the redemption of the associated instrument.

## Intercompany recharges

Costs which are incurred within the Group that relate to the operations of each entity are recharges to the respective entities during the period/year.

## Pension costs

Contributions are made by the Group to money purchase scheme pension arrangements for certain employees. Amounts due to assurance companies are charged against the profit and loss account in the period in which they become payable. The Group provides no other post-retirement benefits to its employees.

## Finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

## Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

## Grants

Revenue grants are recognised on an accruals basis, whereby they are credited to the profit and loss account in the same year as the related expenses.

## Taxation

The Group has mutual trading status for taxation purposes as regards its trading activities with the members of its parent body, the Scottish Rugby Union, and pays tax only on the profit derived from trading with non members.

Deferred Taxation is calculated on all timing differences where the transaction or events that give rise to an obligation to pay more, or less, tax in the future have occurred by the Balance Sheet date. Deferred Tax is not recognised based on future loss utilisation. Deferred tax assets are recognised when it is probable that they will be recovered. The tax rates in force at the Balance Sheet date are used to calculate the need for any deferred tax provision or asset.

## Exceptional items

Exceptional costs relate to non-recurring expenditure possessing a high degree of abnormality or costs which fall outside of usual business operational costs which are not expected to reoccur. The Group's policy is to present such costs separately on the face of the group profit and loss account (note 1d).

## Current asset investments

Current asset investments include deposits with a notice period between three and twelve months. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and deposits with original maturities or notice period of three months or less, and bank overdrafts.

## Financial Instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

### (i) Financial Assets

Basic financial assets, i.e. trade and other debtors, cash and bank balances and loans, are initially recognised at transaction price, i.e. selling price.

At the end of each reporting year financial assets are assessed

for evidence of impairment. Assessment takes place:

1. Individually (and collectively for smaller debtors) and
2. Collectively looking at groups of debtors with similar risk characteristics, which are assessed for recoverability based on their ageing.

If an asset is impaired, i.e. we believe the debt is irrecoverable, the difference between the carrying amount of the debtor and the present value of the estimated cash flows that will actually generate from the asset, discounted at the asset's original effective interest rate, is charged to the Profit and Loss Account.

If there is a decrease in this amount because of a subsequent event, the charge to the Profit and Loss account is reversed through the Profit and Loss account. The value of such a reversal will never exceed the original write off.

Other financial assets are initially measured at fair value, which is normally the transaction price and are subsequently carried at fair value with the changes in fair value being recognised in the Profit and Loss Account.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled. Financial assets classified as receivable within one year are not amortised.

### (ii) Financial liabilities

Basic financial liabilities, including trade and other payables, and bank loans, are initially recognised at transaction price i.e. purchase price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### Public benefit entity concessionary loans (including debentures)

In determining whether or not amounts received (including debentures) from third parties are financial liabilities, consideration is given to the terms and whether or not the Group has the unconditional right to avoid settling in cash or other financial assets and whether settlement is dependent on the occurrence or non-occurrence of uncertain future events beyond the Group and the third party's control.

Where there is not an unconditional right the amounts received are accounted for as concessionary loans arrangements, when received for the purpose of furthering the primary objective of the Group. This includes any debentures, bank loans or other government loans received below the prevailing market rate of interest which are initially measured at the amount received. In subsequent years, the carrying amount of concessionary loans in the financial statements is adjusted to reflect any accrued interest payable or receivable. A concessionary loan is a loan provided on more favourable terms than the borrower could obtain in the marketplace.

#### Exceptional Items

Exceptional costs relate to non-recurring expenditure possessing a high degree of abnormality or costs which fall outside of usual business operational costs which are not expected to reoccur. The Group's policy is to present such costs separately on the face of the group profit and loss account (note 1d).

#### Critical accounting judgements and estimation uncertainty

Estimates and judgements are regularly evaluated. The Directors consider that their assessment of the going concern basis of preparation for the Financial Statements as per the accounting policies is a critical accounting judgement.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

#### Project Light income discounting

In 2022, the Group sold its investment in Six Nations Rugby Limited as part of a significant restructuring of the Six Nations tournament to facilitate further investment. As outlined in Note 8, the consideration is being received in instalments through to July 2025. In accordance with accounting standards, it is necessary to discount some of the deferred receipts to reflect the time value of money. The Directors are therefore required to exercise judgement over the appropriateness of the discount rate applied. In making this assessment, the Directors have estimated the cost of capital of CVC Capital Partners (as the investor into the tournament) and based on these considerations, a discount rate of 2% has been applied.

#### Revenue Recognition

Further, given the accounting year end of June, that the Group relies heavily on income from partners like 6 Nations, EPCR, URC and Scottish Rugby Hospitality (the trading name of the hospitality contract run by Elixor at Murrayfield) accounting judgements are required in the recognition of income from

those parties, where year ends of those parties are all June and these entities accounts are still being finalised.

We are now coterminous in financial reporting periods which should provide greater certainty on revenue recognition in the year. However a level of judgement remains until these entities have completed their statutory audit.

## Company Profit and Loss Account

for the period ended 30 June 2025

	2025	2024
	£000	£000
<b>Other Income</b>	<b>173</b>	274
<b>Expenditure</b>		
Management re-charges	(166)	(211)
	<b>(166)</b>	(211)
<b>EBITDA</b>	<b>7</b>	63
<b>Operating Profit/(Loss)</b>	<b>7</b>	63
<b>Profit/(Loss) before taxation</b>	<b>7</b>	63
Tax credit/(charge) on profit	-	-
<b>Profit/(Loss) for the financial period/year</b>	<b>7</b>	63
<b>Total comprehensive income/(expenditure) for the period/year</b>	<b>7</b>	63

The turnover and operating profit shown above are derived from continuing operations within the UK.

\*EBITDA (earnings before interest, tax, depreciation and amortisation), a measure commonly used in business as an indicator for profitability.

## Group Profit and Loss Account

for the period ended 30 June 2025

	Notes	2025 £000	2024 £000
<b>Turnover and Other Income</b>	1a		
Ticket Income		28,117	16,410
Broadcasting Revenues		17,651	15,076
Commercial Income		10,230	9,532
Professional Rugby		13,416	13,001
Development Income & Grants		2,604	9,699
Hospitality and Other Income		7,400	10,217
		<b>79,418</b>	<b>73,935</b>
<b>Expenditure</b>	1c		
International Rugby		(12,488)	(13,728)
Professional Rugby		(28,419)	(28,730)
Performance Rugby		(5,682)	(7,836)
Domestic Rugby		(4,377)	(4,098)
Club and School Support Funds		(5,054)	(4,982)
Commercial		(9,195)	(6,528)
Facilities		(9,799)	(9,089)
Administration & Governance		(6,275)	(8,642)
		<b>(81,289)</b>	<b>(83,633)</b>
<b>EBITDA</b>		<b>(1,871)</b>	<b>(9,698)</b>
Depreciation and amortisation	1b	(1,935)	(2,301)
Exceptional items	1d	(925)	(1,025)
<b>Operating (Loss)</b>		<b>(4,731)</b>	<b>(13,024)</b>
Gain on disposal of investments	8	562	-
Net interest	4	384	871
<b>(Loss) before taxation</b>	2	<b>(3,785)</b>	<b>(12,153)</b>
Tax credit on loss	5	102	886
<b>(Loss) for the financial period / year</b>	20	<b>(3,683)</b>	<b>(11,267)</b>
<b>Total comprehensive (expenditure) for the period / year</b>		<b>(3,683)</b>	<b>(11,267)</b>

The turnover and operating loss shown above are derived from continuing operations within the UK.

\*EBITDA (earnings before interest, tax, depreciation and amortisation), a measure commonly used in business as an indicator for profitability.

## Group Balance Sheet

as at 30 June 2025

	Notes	2025 £000	2024 £000
<b>Fixed Assets</b>			
Tangible assets	6	38,373	39,377
Intangible assets	7	239	400
		<b>38,612</b>	<b>39,777</b>
<b>Current Assets</b>			
Debtors falling due over one year	9	-	7,295
Debtors falling due within one year	9	17,300	19,356
Current asset investments	10	-	7,300
Cash at bank		28,234	9,511
		<b>45,534</b>	<b>43,462</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(33,332)</b>	<b>(28,505)</b>
<b>Net Current Assets</b>		<b>12,202</b>	<b>14,957</b>
<b>Total assets less current liabilities and provisions</b>		<b>50,814</b>	<b>54,734</b>
<b>Creditors: amounts falling due after more than one year</b>			
Bank loans & Other Loans	11	4,000	4,250
Obligations under finance leases	11;14	278	317
Deferred income	15	1,440	1,469
Murrayfield Debentures	16	32,366	32,285
Irredeemable Debentures	17	97	97
		<b>38,181</b>	<b>38,418</b>
<b>Capital and Reserves</b>			
Merger reserve	19	50	50
Capital reserve	19	2,781	2,781
Profit and Loss Account	19	9,802	13,485
<b>Total Equity</b>		<b>12,633</b>	<b>16,316</b>
<b>Total Equity</b>		<b>50,814</b>	<b>54,734</b>

The financial statements on pages 71-89 were approved by the Board of Directors and signed on its behalf on 28 October 2025 by:

Lorne Crerar, Chairman

Colin Rigby, Director

## Company Balance Sheet

as at 30 June 2025

	Notes	2025 £000	2024 £000
<b>Fixed Assets</b>			
Tangible Assets		-	-
<b>Current Assets</b>		-	-
<b>Creditors: amounts falling due within one year</b>	11	(380)	(387)
<b>Net Current Assets</b>		(380)	(387)
<b>Total assets less current liabilities and provisions</b>		(380)	(387)
<b>Capital and Reserves</b>			
Profit and Loss Account		(380)	(387)
<b>Total Equity</b>		(380)	(387)

The financial statements on pages 71-89 were approved by the Board of Directors and signed on its behalf on 28 October 2025 by:

Lorne Crerar, Chairman

Colin Rigby, Director

## Group Statement of Changes in Equity

for the period ended 30 June 2025

	Notes	Profit and Loss Reserve £000	Capital Reserve £000	Merger Reserve £000	Total £000
<b>Balance as at 31 May 2023</b>	19	24,752	2,781	50	27,583
<b>Total comprehensive (expenditure) for the period</b>	20	(11,267)	-	-	(11,267)
		(11,267)	-	-	(11,267)
<b>Balance as at 30 June 2024</b>	19	13,485	2,781	50	16,316
<b>Balance as at 1 July 2024</b>	19	13,485	2,781	50	16,316
<b>Total comprehensive (expenditure) for the year</b>	20	(3,683)	-	-	(3,683)
		(3,683)	-	-	(3,683)
<b>Balance as at 30 June 2025</b>	19	9,802	2,781	50	12,633

## Company Statement of Changes in Equity

for the period ended 30 June 2025

	Notes	Profit and Loss	
		Account	Total
		£000	£000
<b>Balance as at 31 May 2023</b>	19	(450)	(450)
<b>Total comprehensive profit for the period</b>	19	63	63
		<u>63</u>	<u>63</u>
<b>Balance as at 30 June 2024</b>		(387)	(387)
<b>Balance as at 1 July 2024</b>	19	(387)	(387)
<b>Total comprehensive profit for the year</b>	19	7	7
		<u>7</u>	<u>7</u>
<b>Balance as at 30 June 2025</b>	19	(380)	(380)

## Group Statement of Cash Flows

for the period ended 30 June 2025

	Notes	2025 £000	2024 £000
<b>Cash Flow from operating activities</b>			
Operating (loss)		(3,683)	(11,267)
Depreciation charge and impairment	6	2,353	2,209
Amortisation charge	7	99	103
Debenture amortisation	15	(29)	(32)
Loss on disposal of fixed assets		112	-
Decrease/ (Increase) in debtors		1,024	(5,856)
Increase in creditors		4,898	4,736
<b>Cashflows from operating activities</b>		<u>4,774</u>	<u>(10,107)</u>
R&D Tax credits		886	-
<b>Net cash generated from/ (used in) operating activities</b>		<u>5,660</u>	<u>(10,107)</u>
<b>Cash Flow from investing activities</b>			
Payments to acquire Tangible Assets	6	(1,399)	(724)
Payments to acquire Intangible Assets	7	-	(108)
Proceeds on disposal of Fixed Asset Investments (net of transaction costs)	9	7,441	7,441
Short term deposits	10	7,300	(7,300)
<b>Net cash generated from investing activities</b>		<u>13,342</u>	<u>(691)</u>
<b>Cash flow from financing activities</b>			
Repayment of bank loan		(250)	(250)
Payment of finance leases obligations		(29)	-
<b>Net cash (used in) financing activities</b>		<u>(279)</u>	<u>(250)</u>
Net (decrease)/increase in cash at bank and in hand		<u>18,723</u>	<u>(11,048)</u>
Cash and cash equivalents at the beginning of the financial year / period		9,511	20,559
Cash and cash equivalents at the end of the financial year / period		<u>28,234</u>	<u>9,511</u>

## Notes to the Financial Statements

### 1. Business analysis

	2025	2024
a) Group turnover and other income are as follows:	£000	£000
Ticket income	28,117	16,410
Broadcasting revenues	17,651	15,076
Commercial income	10,230	9,532
Professional rugby	13,416	13,001
Development income and grants	2,604	9,699
Hospitality and other income	7,400	10,217
	<b>79,418</b>	<b>73,935</b>

Grants include monies received from World Rugby, sportscotland and Cashback for Communities. There are no unfulfilled conditions on the grants received or other contingencies that have been recognised in income.

	2025	2024
b) Total group costs are as follows:	£000	£000
Operational costs (see note c below)	(81,289)	(83,633)
Depreciation and Amortisation	(1,935)	(2,301)
Exceptional items (see note d below)	(925)	(1,025)
	<b>(84,149)</b>	<b>(86,959)</b>

Depreciation and amortisation for the year includes depreciation of fixed assets of £1,835k (2024: £2,209k), amortisation of intangible assets of £99k (2024: £103k), and amortisation of government grants of £Nil (2024: £(11)k).

	2025	2024
c) Operational group costs	£000	£000
International Rugby	(12,488)	(13,728)
Professional Rugby	(28,419)	(28,730)
Performance Rugby	(5,682)	(7,836)
Domestic Rugby	(4,377)	(4,098)
Club and School Support Funds	(5,054)	(4,982)
Commercial	(9,195)	(6,528)
Facilities	(9,799)	(9,089)
Administration and Governance	(6,275)	(8,642)
	<b>(81,289)</b>	<b>(83,633)</b>

	2024	2024
d) Exceptional group items	£000	£000
Redundancy and restructuring	(407)	(1,025)
Impairment of fixed assets	(518)	-
	<b>(925)</b>	<b>(1,025)</b>

During the year, the business recognised an impairment for the Scottish Gas Murrayfield Stadium pitch due to the pitch being replaced.

The business announced a restructure of its operations in June 2024, which involved a number of revenue enhancing and cost reduction initiatives and a programme of compulsory redundancies. During the year ended 30 June 2025, the business also undertook a restructuring programme designed to enhance the High Performance activities of the organisation, which resulted in further redundancies. The total restructuring and redundancy costs incurred during the year, to complete both programmes, were £407k.

## Notes to the Financial Statements

### 2. Group (Loss) before Taxation

	2025	2024
The loss on ordinary activities before taxation is stated after crediting:	£000	£000
Recognition of deferred income	29	32
Barter transaction sponsorship income	1,165	797
And after charging:		
Auditors' remuneration for the company only	9	8
Auditors' remuneration for the company's subsidiaries	52	50
Auditors' fees for non-audit services		
Tax compliance	16	16
Tax advisory	8	17
Other	-	15
Depreciation charge for the year:		
Owned fixed assets	1,835	2,209
Amortisation charge for the year:		
Owned intangible assets	99	103
Amortisation of government grants	-	-
Operating lease rentals		
Plant and machinery	1,151	1,172
Barter transaction sponsorship costs	1,165	-
Gain on disposal of investment	562	-

### 3. Group Staff Costs

The company had no employees during the year. The average monthly number of persons employed by the group during the year who are involved in and support the Scottish game was:

	2025	2024
	No.	No.
Players	168	167
Other Employees	307	340
<b>TOTAL</b>	<b>475</b>	<b>507</b>

At the end of the year, the Group employed a total of 306 non-playing employees (June 2024: 336). This included 9 part-time employees (June 2024: 7) equivalent to 6 full time employees (June 2024: 6).

	2025	2024
	£000	£000
<b>Employment costs:</b>		
Wages and salaries	33,769	37,242
Social security costs	4,222	4,604
Other pension costs	999	1,056
	<b>38,990</b>	<b>42,902</b>

At the year end the pension accrual was £264k (2024: £249k).

## Notes to the Financial Statements

### 3. (cont)

The restructuring programmes completed during the year are the primary drivers for the reduction in non-player employee numbers noted above (a decrease of 33 people (10%) year on year). Employees presented by department are as follows:

	2025	2024
Commercial Operations	33	46
High Performance and Professional Rugby	152	162
Central Functions	32	36
Rugby Development	51	60
Stadium Development and Operations	39	36
<b>Total</b>	<b>307</b>	<b>340</b>

### 4. Group Net Interest

	2025	2024
	£000	£000
Interest forgiven on loan from World Rugby	-	290
Amortisation of Debenture issue costs	(81)	(89)
Unwinding of discount on Project Light	146	289
Interest receivable on deposits	336	397
Finance lease interest	(17)	(16)
	<b>384</b>	<b>871</b>

Notes

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### 5. Group tax on profit on ordinary activities

	2025	2024
	£000	£000
Current Tax:		
On profit arising from non-mutual trading	-	-
Adjustments in respect of prior periods	(102)	(886)
Deferred:		
Origination and reversal of timing differences	-	-
Movement in deferred tax unprovided	-	-
Tax on profit	(102)	(886)
<i>Factors affecting the current tax charge for the period</i>		
Profit on ordinary activities before taxation	<b>(3,785)</b>	<b>(12,153)</b>
Corporation Tax at 25% (2024: 25%)	<b>(946)</b>	<b>(3,038)</b>
Effects of:		
Net expenses not deductible for tax purposes	32	30
Income not subject to tax	(373)	(159)
Fixed asset differences	593	288
Adjustments to tax charge in respect of previous periods	(102)	(886)
Movement in other timing differences	824	-
Chargeable losses	(130)	2,879
	<b>(102)</b>	<b>(886)</b>

The Company has gross taxable profits arising in the period of £nil (2024: £nil).

## Notes to the Financial Statements

### 6. Tangible Assets

Group	Heritable Property	Fixtures and Fittings	Assets Under Construction	Other Equipment	Total
	£000	£000	£000	£000	£000
<b>Cost</b>					
As at 1 June 2024	51,116	16,261	-	8,185	75,562
Additions	160	1,030	127	79	1,396
Disposals	(1,246)	(812)	-	(586)	(2,644)
<b>As at 30 June 2025</b>	<b>50,030</b>	<b>16,479</b>	<b>127</b>	<b>7,678</b>	<b>74,314</b>
<b>Accumulated Depreciation</b>					
As at 1 June 2024	(17,845)	(13,792)	-	(4,548)	(36,185)
Charge for Year	(938)	(355)	-	(542)	(1,835)
Impairment losses	(518)	-	-	-	(518)
Disposals	1,167	812	-	618	2,597
<b>As at 30 June 2025</b>	<b>(18,134)</b>	<b>(13,335)</b>	<b>-</b>	<b>(4,472)</b>	<b>(35,941)</b>
<b>Net book value</b>					
<b>As at 30 June 2025</b>	<b>31,896</b>	<b>3,144</b>	<b>127</b>	<b>3,206</b>	<b>38,373</b>
As at 30 June 2024	33,271	2,469	-	3,206	38,377

The company had no tangible assets at 30 June 2025 or 30 June 2024.

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group	Company	Group	Company
	Year ended	Year ended	Period ended	Period ended
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	£000	£000	£000	£000
Other equipment	282	-	315	-

### 7. Intangible Assets

Group	Computer Software
	£000
<b>Cost</b>	
As at 1 July 2024	705
Disposals	(101)
<b>As at 30 June 2025</b>	<b>604</b>
<b>Accumulated Amortisation</b>	
As at 1 July 2024	(305)
Charge for year	(99)
<b>As at 30 June 2024</b>	<b>39</b>
	<b>(365)</b>
<b>Net book value</b>	
<b>As at 30 June 2025</b>	<b>239</b>
As at 30 June 2024	400

The company had no intangible assets at 30 June 2025 or 30 June 2024.

## Notes to the Financial Statements

### 8. Investments

Group	Year ended	Period ended
	30 June 2025	30 June 2024
	£000	£000
Other Investments	-	881
Provision against investment	-	(881)
	-	-

During the year, the Group's investment in Washington DC Professional Rugby LLC was disposed consideration of \$700k. A gain on disposal of £562k on the sale of this was recognised during the year.

Subsidiary Investments	Country of Incorporation	Holding	Year End	Principal Activities	Registered Office
Scottish Rugby Limited (formerly known as Scottish Rugby Union Limited)	Scotland	100%	30 June	Trading	Murrayfield Stadium, Edinburgh, EH12 5PJ
Edinburgh Rugby Limited	Scotland	100%	31 July	Dormant	
Glasgow Warriors Limited	Scotland	100%	31 July	Dormant	
Saltire Rugby Holdings Limited	Scotland	100%	31 July	Dormant	
The Murrayfield Experience Limited	Scotland	100%	31 May	Dormant	
Scottish Rugby (USA) LLC	USA	100%	31 May	Nominee	US address: 251 Little Falls Drive, New Castle County, Wilmington, Delaware

Other Investments	Country of Incorporation	Holding	Year End	Principal Activities	Registered Office
Celtic Rugby DAC	Ireland	25%	30 June	Competition Management	Millbank House, Arkle Road, Sandyford Industrial Estate, Dublin 18
British and Irish Lions DAC (1)	Ireland	25%	30 June	Rugby Organisation	First Floor, Simonscourt House, Simonscourt Road, Ballsbridge, Dublin 4
Great Britain Rugby Sevens Limited (2)	England and Wales	33%	30 June	Team Management	Rugby House, 200 Whitton Road, Twickenham, Twickenham Stadium, London TW2 7BA
New Six Nations Union Limited (4)	England and Wales	17%	30 June	Investment Holding Vehicle	Thomas House, 84 Eccleston Square, London, SW1V 1PX.

## Notes to the Financial Statements

- The Group holds one €1.25 ordinary share in British & Irish Lions DAC through Scottish Rugby Limited. Given the disposition of the other shareholdings in these companies, and the immateriality of their net surpluses and net assets, the Directors do not believe that this investment should be treated as an associated company.
- Scottish Rugby Limited, is one of three subscribers, the others being The Welsh Rugby Union Limited and The Rugby Football Union, to Great Britain Rugby Sevens Limited. Given the disposition of the other shareholdings in these companies, and the immateriality of their net surpluses and net assets, the Directors do not believe that this investment should be treated as an associated company.
- During 2022 a significant restructuring of the Six Nations organisation was carried out to accommodate investment from a private equity firm, CVC Capital Partners. In advance of the future investment transaction Scottish Rugby Limited was issued with shares in Six Nations Rugby Limited, a company incorporated under the laws of Ireland, resulting in a holding of 1,220 Ordinary shares of €1 each (12.20%) at 31 May 2021.

This shareholding in Six Nations Rugby Limited was then sold, with a non-contingent consideration being payable over 5 years and amounting to £37,205,000 (gross). In line with accounting and tax advice for the entire non-contingent amount is being accounted for as of the completion of the transaction, even although the consideration is spread over several years.

A further payment may fall due in the future if EBITDA performance of the Six Nations exceeds targets set as part of the transaction. This contingent receipt has not been recognised in the accounts at this time due to its uncertain nature.

The accounting treatment is complex but accounting rules require us to recognise cash already received differently to cash that will be received in the future. That means that the accounting for the transaction needs to reflect the timing of receipt of cash using discounting. At May 22, we had received the first tranche of payments and subsequent payments were received on 6 July 2022, 6 July 2023 and 1 July 2024. The final payment is due to be made in July 2025 and has been discounted at a 2% discount rate; which is the same rate that has been used in 2022, 2023 and 2024.

The unwinding of the discounting from 2024 has resulted in a credit to the profit and loss account of £146k (2024: £289k) as interest with a final amount to be unwound in the year to June 2025.

Note that the discount rate selected is a matter of judgement for the Directors. The rate we have settled on reflects our estimated cost of capital of CVC as they are effectively "borrowing" this money from us from the date of the transaction until the date of settlement of funds. There is no impact on actual cash received (amounts are shown in the "Cash Consideration" column in the table below) and this is simply an accounting treatment matter.

The table below should help to make this easier to follow.

Year	Cash Consideration	Costs	Net Amount	Discounted Amount May 2023	Discounted Amount June 2024	Change	Status
	£000	£000	£000	£000	£000	£000	
2021-23	22,323	(2,165)	20,158	20,158	20,158	-	Cash in bank by 6 July 2023
2024	7,441	-	7,441	7,441	7,441	-	Cash in bank by 1 July 2024
2025	7,441	-	7,441	7,441	7,441	146	Cash in bank by 1 July 2025
	<b>37,205</b>	<b>2,165</b>	<b>35,040</b>	<b>34,894</b>	<b>35,040</b>	146	

Fixed asset investments are stated at the lower of cost and valuation.

#### Other Interests

In addition to the above, the Company is a member of European Professional Club Rugby, a Swiss association, whose principal activity is promoting and managing the European Champions Cup and European Rugby Challenge Cup.

## Notes to the Financial Statements

### 9. Debtors

	Group Year ended 30 June 2025 £000	Company Year ended 30 June 2025 £000	Group Period ended 30 June 2024 £000	Company Period ended 30 June 2024 £000
<b>Amounts falling due within one year</b>				
Trade debtors	4,903	-	4,664	-
Other debtors	-	-	72	-
Deferred consideration	7,441	-	7,441	-
Prepayments and accrued income	4,857	-	6,293	-
Corporate tax recoverable	99	-	886	-
	<b>17,300</b>	<b>-</b>	<b>19,356</b>	<b>-</b>

Prior year and current year deferred consideration relates to amounts due following the disposal of the Group's investment in Six Nations Rugby Limited. Refer to Note 8 for more details.

	Group Year ended 30 June 2025 £000	Company Year ended 30 June 2025 £000	Group Period ended 30 June 2024 £000	Company Period ended 30 June 2024 £000
<b>Amounts falling due after one year</b>				
Deferred consideration	-	-	7,295	-
	<b>-</b>	<b>-</b>	<b>7,295</b>	<b>-</b>

Prior year deferred consideration relates to amounts due following the disposal of the Group's investment in Six Nations Rugby Limited. Refer to Note 8 for more details.

### 10. Current Asset Investments

	Group Year ended 30 June 2025 £000	Company Year ended 30 June 2025 £000	Group Period ended 30 June 2024 £000	Company Period ended 30 June 2024 £000
Short term deposits	-	-	7,300	-

## Notes to the Financial Statements

### 11. Creditors

	Group Year ended 30 June 2025 £000	Company Year ended 30 June 2025 £000	Group Period ended 30 June 2024 £000	Company Period ended 30 June 2024 £000
<b>Amounts falling due within one year</b>				
Bank overdrafts	32	-	-	-
Advance receipts	21,744	-	13,627	-
Trade creditors	1,176	-	3,334	-
Taxation and social security	2,376	-	2,843	-
Accruals	7,694	-	8,423	-
Other loans <1 yr	250	-	250	-
Amounts due to subsidiary	-	380	-	387
Obligations under finance leases <1 yr	60	-	28	-
	<b>33,332</b>	<b>380</b>	<b>28,505</b>	<b>387</b>

The loan due to the subsidiary, Scottish Rugby Limited, is unsecured, non-interest bearing and repayable on demand.

	Group Year ended 30 June 2025 £000	Company Year ended 30 June 2025 £000	Group Period ended 30 June 2024 £000	Company Period ended 30 June 2024 £000
<b>Amounts falling due after more than one year</b>				
Other loans	4,000	-	4,250	-
Obligations under finance leases	278	-	317	-
	<b>4,278</b>	<b>-</b>	<b>4,567</b>	<b>-</b>

Within amounts falling due within one year and after more than one year, the other loans category represents borrowings in the form of a loan from the Scottish Government, which is unsecured and interest free, is repayable in equal annual instalments starting on or by 1 September 2023, and in full by 1 August 2042. Early repayment is permissible without penalty.

The Bank of Scotland has security by way of a floating charge with a negative pledge over the assets of the company.

## Notes to the Financial Statements

### 12. Financial instruments

#### Treasury policy

Treasury activity is focused on monitoring working capital, managing interest rate risk and managing currency rate risk. Treasury activity is not a profit centre and the Group neither enters into treasury transactions of a speculative nature nor trades in financial instruments.

The Group have the following financial instruments:

	Group	Company	Group	Company
	Year ended	Year ended	Period ended	Period ended
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	£000	£000	£000	£000

#### Financial assets that are debt instruments measured at amortised cost due within one year:

Cash at bank and in hand	28,234	-	9,511	-
Short term deposits	-	-	7,300	-
Trade Debtors & loan to parent body	4,903	-	4,664	-
Deferred consideration	7,441	-	7,441	-
Other debtors	-	-	72	-

#### Financial assets that are debt instruments measured at amortised cost due after one year:

Deferred consideration	-	-	7,295	-
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#### Financial liabilities measured at amortised cost due within one year:

Bank Overdrafts	32	-	-	-
Trade creditors	1,176	-	3,334	-
Amounts due to subsidiaries	-	380	-	387
Accruals	7,694	-	8,423	-
Other Loans	250	-	250	-
Obligations under finance leases <1 yr	60	-	28	-

#### Financial liabilities measured at amortised cost due after more than one year:

Other Loans	4,250	-	4,500	-
Obligations under finance leases	317	-	-	-

### 13. Provisions for Liabilities

	Group	Group
	Year ended	Period ended
	30 June 2025	30 June 2024
	£000	£000
<b>Deferred taxation comprises:</b>		
Accelerated capital allowances	2,950	2,699
Other timing differences	34	211
Trading losses carried forward	-	(7,955)
	2,984	(5,045)
Deferred tax asset not recognised	(2,984)	5,045

The gross value of unrecognised deferred tax assets on trading losses carried forward at 30 June 2025 was £32,526k (2024: £31,820k).

Following due consideration of future anticipated taxable profits, the residual deferred tax assets on trading losses carried forward has not been recognised on the basis that it will take some time for them to be fully recovered. The deferred tax asset will be fully recoverable should there be appropriate future taxable profits. Other timing differences include debenture cost tax timing differences and pension creditor timing differences.

## Notes to the Financial Statements

### 14. Finance Lease Obligations

	Group	Group
	Year ended	Period ended
	30 June 2025	30 June 2024
	£000	£000
Within one year	60	28
In two to five years	278	237
In over five years	-	80
	338	345

Finance lease payments represent rentals payable by the Group for certain items of equipment relating to LED screens purchased during 2024. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 15. Deferred Income

	Group	Group
	Year ended	Period ended
	30 June 2025	30 June 2024
	£000	£000
<b>Heritable Property:</b>		
Opening	1,469	1,501
Additions in the year	-	-
Recognised in year	(29)	(32)
<b>Closing</b>	<b>1,440</b>	<b>1,469</b>

### 16. Murrayfield Debentures

Group	Year ended	Year ended	Period ended	Period ended
Class of	30 June 2025	30 June 2025	30 June 2024	30 June 2024
Debenture	Value	No.	No.	No.
	Each	Authorised	Issued	Issued
	£000			£000
A	£1,200	9,100	9,092	10,910
B	£2,200	7,900	7,900	17,380
C	£3,500	1,000	1,000	3,500
Thistle	£9,900	500	188	188
Debentures issued			18,180	33,651
Issue Costs:				
Opening			1,366	1,455
Amortisation			(81)	(89)
Closing			1,285	1,366
Net Issue Proceeds less Amortisation			32,366	32,285

The Murrayfield Debentures are unsecured, rank pari passu and are interest free. Repayment is at the discretion of the Company but the terms include an administration clause meaning the Company does not have an unconditional right to avoid settling. Holders have the right to purchase a ticket for any event or match at the stadium for which the Company retains direct control over the allocation of all tickets. In respect of Six Nations matches the ticket is for a specific seat. Thistle and C Debenture holders also have a right to purchase certain matchday hospitality packages.

## Notes to the Financial Statements

### 17. Irredeemable Debentures

The 972 (2023: 972) Debentures of £100 each (the 1,925 Debentures) entitle the holder to purchase two tickets at Murrayfield for each match directly controlled by the Group. The debentures are interest free.

18. Leases	Group	Group
	Year ended	Period ended
	30 June 2025	30 June 2024
	£000	£000
<b>Operating Lease commitments</b>		
<b>Land &amp; Buildings; payable in</b>		
1 year	666	523
2 to 5 years	1,555	1,766
In over 5 years	301	110
	<b>2,522</b>	<b>2,399</b>
<b>Car Commitments; payable in</b>		
1 year	343	134
2 to 5 years	418	18
	<b>761</b>	<b>153</b>
Total lease commitments	<b>3,283</b>	<b>2,551</b>

### 19. Reserves

#### Merger Reserve

The merger reserve arose on the difference between the nominal value of the share capital of Scottish Rugby Limited and the consideration paid.

#### Profit and Loss Account

The profit and loss account represents the accumulated profits and losses of the Group less distributions made to the shareholders.

### 20. Profit and Loss Account

	Group	Group
	Year ended	Period ended
	30 June 2025	30 June 2024
	£000	£000
Opening	13,485	24,752
(Loss) for the financial year	(3,683)	(11,267)
Closing	<b>9,802</b>	<b>13,485</b>

### 21. Reconciliation of net cashflow to movement in net debt

	Group	Group
	Year ended	Period ended
	30 June 2025	30 June 2024
	£000	£000
Increase/ (Decrease) in cash in the year	18,723	(11,048)
(Decrease) in overdraft	(32)	-
Amortisation of Murrayfield Debentures	(81)	(89)
Movement in finance lease	7	(345)
Short term deposits	(7,300)	7,300
Repayment of bank loan	250	250
Change in net debt during the year	<b>11,567</b>	<b>(3,932)</b>
Net debt at the beginning of the year	<b>(20,416)</b>	<b>(16,484)</b>
<b>Net debt at the end of the period</b>	<b>(8,849)</b>	<b>(20,416)</b>

## Notes to the Financial Statements

### 22. Analysis of net debt

	Group		Group
	Period ended	Cash Flows	Year ended
	30 June 2024		30 June 2025
	£000	£000	£000
Cash at bank	9,511	18,723	28,234
Bank overdrafts	-	(32)	(32)
Bank and other loans	(4,500)	250	(4,250)
Irredeemable Debentures	(97)	-	(97)
Murrayfield Debentures	(32,285)	-	(32,366)
Short term deposits	7,300	(7,300)	-
Obligations under finance leases	(345)	29	(338)
	<b>(20,416)</b>	<b>11,670</b>	<b>(8,849)</b>

Debentures have been treated as public benefit entity concessionary loans as they were received below the prevailing market rate of interest and for the purpose of furthering the primary objective of the Group.

### 23. Transactions Involving Directors

The names of the Directors who served during the year are as set out on page 16. These directors are volunteers and are unpaid. The aggregate emoluments payable to the Directors of Scottish Rugby Limited for the year comprised:

	Group	Group
	Year ended	Period ended
	30 June 2025	30 June 2024
	£000	£000
Fees and salaries	596	1,910
Contributions to pension schemes	17	27
	<b>613</b>	<b>1,937</b>

Remuneration for the highest paid Director of the Group was £220k (2024: £887k), comprising salary and benefits of £216k (2024: £887k) and pension contributions of £4k (2024: £nil). The reported aggregate emoluments of the highest paid Director in the prior year included a contractual payment in lieu of notice. The aggregate emoluments of Directors reported for the financial year, and the difference from the prior year, also reflect the reduction in the number of executive directors serving during the year, and service for a part-year in one case. As the reported aggregate emoluments in the 24/25 financial year do not represent a full year of remuneration or the number of executive directors currently serving, a higher, annualised, aggregate value and a higher figure for the highest paid director are expected to be disclosed in the Group's financial statements for the year to 30 June 2026. No incentive payments or bonuses have been paid to Executive Directors in the year.

### 24. Capital Commitments

At 30 June 2025, Scottish Rugby Union had capital commitments of £1,907k (2024: £15k) for fixtures and fittings and Murrayfield Stadium pitch replacement.

### 25. Related Party Transactions

Certain directors of Scottish Rugby Union during the current financial year were also trustees of the Murrayfield Injured Players Foundation. Scottish Rugby Union does not charge the charity for any administrative or other support that it provides and made a donation to it of £5.1k in the current year (2024: £4.5k). Scottish Rugby Limited's Investments are outlined in Note 8. Amounts totalling £19k (2024: £22k) were paid by Scottish Rugby Limited to the President, and £10k (2024: £11k) to the Vice-President, as honorariums during the year.

The Company has taken advantage of the exemption available in FRS 102 Section 33 "Related Party Disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the Group.

### 26. SRU Group

The Scottish Rugby Union carries out all its operations through Scottish Rugby Limited which is a wholly owned subsidiary for accounting purposes, with its registered office being Murrayfield Stadium, Edinburgh, EH12 5PJ. The Group has taken advantage of the exemption conferred by FRS102 from the need to disclose transactions between group entities that have been eliminated on consolidation in these Group financial statements.

THANK YOU TO

# OUR PARTNERS

PRINCIPAL PARTNERS



OFFICIAL PARTNERS



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Front cover

Sione Tuipulotu scores in the victory over Australia, The Famous Grouse Nations Series, November 2024

Inside Front cover

Francesca McGhie and Helen Nelson celebrate victory over Ireland, Guinness Women's Six Nations, April 2025

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