

SCOTTISH RUGBY LIMITED
SC132061

MINUTES OF MEETING OF THE BOARD OF SCOTTISH RUGBY LIMITED
HELD ON 28 OCTOBER 2025 AT 10AM

BOARDROOM, SCOTTISH GAS MURRAYFIELD AND BY TEAMS AV PLATFORM

Present:

John McGuigan	(JM)	SRL Chair & Independent Non-Executive Director
Shona Bell	(SB)	Chief People Officer
Ruth Davidson	(RD)	Independent Non-Executive Director
Frank Mitchell	(FM)	Independent Non-Executive Director
Steven Seligmann	(SS)	Independent Non-Executive Director
Mike Soutar	(MS)	Independent Non-Executive Director
Chris Stewart	(CS)	Independent Non-Executive Director
Alexandra Whelan	(AW)	Independent Non-Executive Director (By Teams)
David White	(DW)	Chief Financial Officer
Alex Williamson	(APW)	Chief Executive

Attending:

Gavin Scott	(GS)	Director of Rugby Development (Item 4.1.2)
Olaf Guedner	(OG)	Chief Customer Officer (Item 4.1.3)
Robert Howat	(RH)	Company Secretary & General Counsel
Grant Roger	(GR)	Johnston Carmichael – Auditors (Item 4.2.2)

Apologies: None

1. INTRODUCTION

The Chair noted that a quorum was present and opened the Meeting.

There were no apologies.

AW advised that she would recuse herself from any discussions about [REDACTED – COMMERCIALLY CONFIDENTIAL]

Other recusals would apply later in the Meeting in connection with Director appointments. No other conflicts were identified or declared.

JM paid tribute to Stephen White for his contribution to Scottish Rugby, noting that SW had left the Board on 23 October 2025.

2. MINUTES OF PREVIOUS MEETING

The Minutes of the Meeting of 28 August 2025 were **APPROVED**. Clarity on status of approval requests was needed at each Meeting.

3. ACTION LIST & MATTERS ARISING

- (i) *Mentoring for Women's Players* – this was intended to involve Rugby Players Scotland - update after the next RPS Meeting.
- (ii) *FFR Revenue Share* – Updated documents continued to be awaited from Six Nations.
- (iii) *OG to attend future meeting to update on commercial progress* – date to be confirmed as part of future board business.
- (iv) *Player advisory group proposal to JM* – carried forward.
- (v) *Follow up with Elinor* – completed.
- (vi) *Meet ice-rink and curling club* – a meeting with the Curling Club Representatives had taken place. A meeting with the ice rink would be organised after the Lands Tribunal case.
- (vii) *Write up comms plan* – an update was given later in the Meeting.

Remaining actions had been completed or were part of the Agenda.

4. KEY TOPICS

4.1 CEO Report

Reference was made to the circulated report, with the following items highlighted by APW: -

- *Women's National Team Head Coach* – interviews were being progressed with the final list of two or three candidates being prepared. A final decision would be reported in due course.
- *National Team Agreement* – there had been some pushback on National Team Agreements. This was intended to be discussed later in the Meeting.

- *Concerts* – a second night for Luke Combs had been announced, with an announcement for Bon Jovi due soon.
- [REDACTED – COMMERCIALLY CONFIDENTIAL]
- *British & Irish Lions* – discussions continued how the organisation could be professionalised further, including the approach to future tours.

AWH recused herself from the Meeting.

[REDACTED COMMERCIALLY & CONTRACTUALLY CONFIDENTIAL]

AW rejoined the Meeting.

4.1.1 Hospitality Tender

APW confirmed that a review of hospitality arrangements within Scottish Rugby was underway, with a tender exercise to be conducted. [REDACTED – COMMERCIALLY CONFIDENTIAL].

Other elements of the presentation slides included brief updates on Campus Regeneration, National Team Agreement negotiations, R360, and the situation in URC involving WRU. These were noted but not discussed due to pressure of time.

4.1.2 Rugby Development Strategy

GS joined the Meeting.

GS updated the Board on activity within the Rugby Development Department referring to a series of slides and highlighting the following points:

- greater diversity in clubs, including more women's teams but now fewer men's teams playing;
- the need to modernise the approach to youth/U18s rugby due to the drop-off in playing numbers and opportunities at that age;
- risks and opportunities - risks included stress on club financial models, major facility upgrades being out of reach and regional variations, with there being opportunities to create greater engagement with parents at youth level and with schools, build on the diversification introduced into the sport, and from population growth in the central belt. Reference was made to the Turn Up and Play initiative; and

- statistics showing growth in investment since 2018/2019, including in the workforce, particularly development officers, working with clubs and schools.

Questions were taken.

In relation to talent transfer from other sports, GS confirmed that although this had been discussed and some happened locally, there was little national targeting of talent from other sports. Football models on attracting talent were worth examining.

It was recognised that more and better communication was needed, emphasising that the domestic game is a central part of the Scottish Rugby strategy.

In relation to what was required to generate growth in participation from schools, GS confirmed that additional resource was the most significant element, with a need to be visible and involved. School tournaments were supported but the visibility of flagship events could be improved.

In relation to the availability of resources and toolkits for clubs, particularly to assist in attracting sponsorship, GS confirmed that workshops were run and philanthropy was part of normal club activity, but most clubs rarely broke even.

APW referred to “Fit, Fed and Fun” being a new programme for which there was a corporate sponsor (in Wales) as an example to be considered.

GS confirmed that the travel budget applied to clubs had trebled in recent years but tended to be mostly in the more geographically distant areas.

The Board was keen to see more regular reporting and metrics. In particular, additional information on the number of young people in various areas who were playing rugby, such as percentages of school rolls, would be welcome. GS confirmed that some figures were available and would be provided.

GS

Thought should be given to identifying what a good outcome would look like, with increased messaging and communications on ongoing activity.

GS would provide a further update for the Board at a future meeting.

GS

GS was thanked for his presentation and left the Meeting.

4.1.3 Communications Programme Update

OG joined the Meeting

JM provided some introductory comments in connection with the organisation's recent public profile and recent negative media coverage.

There was a desire on part of the Board to be more open and be able to communicate positively and to identify a solution to the communications difficulties experienced.

OG updated the Board on the proposed communications programme under reference to a series of slides, walking through a series of learnings and actions.

- The recent women's contracts situation had arisen from decisions made some time before, which had presented some difficulties in managing.
- Pre-briefing had not been proactive and a reset of relationships, including with journalists, and front-loading of messaging was needed.
- A proactive stance was needed – the organisation had been reactive, which made it more difficult to deal with negative coverage.
- The next cycle of women's contracting had been launched more proactively including pre-briefing to selected outlets.
- Additional steps being taken included: freelance support being engaged; a greater emphasis on using Scottish Rugby's own channels; using social media first; a change of mindset, with a more proactive stance being adopted; and regular check-ins with members of the press and media.

Some other changes within the department were anticipated, with a recruitment exercise to be conducted over the next several months.

Comments were taken from Board Members.

The actions being taken were welcomed with a desire to take the necessary steps sooner than later. A significant change could be achieved within a 6–12 month period if approached properly.

Leadership and support from the Board was also important. Accessing a range of media outlets was required, rather than focussing on one area.

Frequency and speed of monitoring, updating and reporting of KPIs within the team was vital, with daily and weekly monitoring recommended by the Board.

OG was thanked for the update and left the Meeting.

4.2 Finance Update

4.2.1 Current Trading

DW referred to the circulated papers and slides.

Current performance was expected to be around £400k better than budget but with some potential risks and opportunities.

Budget phasing had been updated.

Cashflow had been slightly better than anticipated, largely around ticketing, with cash of around £30m. All cash deposits were now on some form of interest-bearing account.

The full year forecast had taken account of corrections from the previous year and some additional costs, such as for GB7s.

1 concert had been removed to derisk the forecast, although there was still 1 concert and 1 football or another fixture to secure. DW confirmed that if an additional concert beyond those events was sourced then there would be upside potential. The weighting applied in the risks and opportunities element of the report would be considered monthly.

Overall revenue of c £86m was forecast for the year, with a loss, post-tax of (£1.6m) in line with the budget.

GR joined the Meeting.

4.2.2 2024-25 Audit Report

GR presented Johnston Carmichael's Audit Report, confirming that this had been discussed with the Audit Committee in the previous week.

The report covered both SRU and SRL.

Outstanding matters had been cleared except the responses on fraud risk and receipt of signed audit representation letters, which were to be dealt with at the Meeting.

Reference was then made to the key areas of the Report covering the following:

Revenue Recognition – GR commented on each of the component elements of Revenue: -

Ticket income – testing had focussed on tracing a sample of tickets sales from Ticketmaster through to the financial system and bank statements. An analytical review had been performed to confirm sales were in line with expectations. No issues had been noted with completeness, occurrence, accuracy and cut-off of revenue.

Broadcast Income – this mostly related to Six Nations. Reference was made to the revenue recognition policy applied in prior years, under which only 50% of this revenue had been accrued at year-end. An unadjusted difference had been applied for FY24/25 to account for the remaining 50%. This was consistent with the adjustment proposed in the prior period. Taking account of improvements in accuracy in 6Ns managements accounts and amounts actually received, Johnston Carmichael had assessed it as being likely that the amounts forecast would be received and therefore should be recognised in full in future. No significant issues had been noted in occurrence of this revenue stream.

Commercial Income – An unadjusted difference had been proposed relating to the deferral of Famous Grouse sponsorship income. No significant issues had been noted in occurrence of this revenue stream.

Professional Rugby Income – this related to EPCR and URC income, which had been reconciled to agreements and forecasts. Accrued income of 50% of the estimated final income continued to be considered as a reasonable approach for FY25. Johnston Carmichael had obtained comfort that this revenue was being recorded as a best estimate at the time of issuing the Report.

Development Income and Grants – no significant issues had been noted.

Hospitality Income – income had been traced to contracts, with no issues noted in the testing.

Other Income Streams – These were smaller amounts, with Johnston Carmichael having obtained comfort that income was not materially misstated within the financial statements.

Management override - testing performed had focussed on journal posting and estimates and had not given rise to any adverse findings.

Going concern - numerical accuracy of forecasting had been tested, with no issues noted and with cash balances agreed post year end with bank statements.

The Auditors were satisfied with the adequacy of disclosure and there were no significant going concern issues.

Risk of litigation - from the testing performed no evidence of a material risk from litigation was found.

Tax - There was no tax charge for the year. An R&D tax credits claim had been prepared by Johnston Carmichael for FY24 resulting in a recoverable amount of £99k.

Deferred tax liability and assets had not been recognised but had been detailed in the notes to the accounts.

Audit Differences– audit differences were highlighted. These had been discussed with management and the Audit & Risk Committee. A number of mis-statements had been adjusted by management. Any unadjusted mis-statements were not material.

Internal Controls – overall the audit work conducted indicated a robust system of internal controls. Several recommendations had been made in the prior year. Johnston Carmichael were satisfied that these had been taken on board and further controls implemented. Some minor matters relating to IT controls within the business had been identified with management accepting that some work was to be done on this and the Audit Committee would be updated.

Financial reporting - the Financial Statements continued to be prepared under FRS102. Amendments to the standard effective from 1 January 2026 had been set out in the Report.

Independence & Ethics - GR confirmed that Johnston Carmichael considered themselves to continue to be independent.

Reference was then made to the circulated papers in connection with the proposed responses to the questions posed by the Auditors in relation to the risk of fraud.

The risk responses to the first two questions posed were **APPROVED**.

In connection with the third question in relation to knowledge or awareness of fraud or attempted fraud, the Directors confirmed that they were not aware of any instances of fraud or attempted fraud.

GR was thanked for the Report.

Following consideration, the Directors **AGREED** that:

- (iv) the Financial Statements, Explanatory Notes and accompanying Reports of Scottish Rugby Limited for the financial year ending 30

June 2025 each be and are **APPROVED** as presented and any two Directors be and are authorised to sign the Company balance sheet on behalf of the Directors;

- (iv) the Company Secretary be and is authorised to sign the SRL Director's Report and Strategic Report on behalf of the SRL Board;
- (iv) the Letter of Representation from the Company to Johnston Carmichael LLP be **APPROVED**, in the form tabled and any Director be authorised to sign it on behalf of the Directors; and
- (iv) the Letter of Support to SRU in relation to the inter-company balance be **APPROVED** in the form tabled and any Director be authorised to sign it on behalf of the Company.

GR left the Meeting.

4.3. Risk Register Update

The contents of the paper circulated were noted.

5. REGULAR BUSINESS

5.1 Committees & Working Groups

5.1.1 Audit & Risk Committee

FM confirmed that the Audit & Risk Committee had met as referred to earlier in the Meeting, reiterating the message from the previous Chair (S White) that the Committee considered the Company's finances to be in a much-improved position with better controls now in place than previously.

Additional outcomes from the Committee meeting had included a desire for the Board to be given more financial detail and improved information in relation to forecasts, particularly in connection with significant capital investment.

There had been discussion on how best to provide the assurance required and scrutiny on investment returns, recognising that investment in modelling may be required to support that.

The level of information that was being sought was discussed. It was noted that with a larger project likely, a greater degree of information and sophistication would be required to help support external funding and

provides sufficient comfort to the Board on the robustness of financial modelling when approval requests were presented.

It was agreed that DW would discuss the level of information for forecasting and modelling needed with the Audit & Risk Committee members. **DW**

The Committee had supported the proposed changes to the approach to be adopted to the Risk Register.

The Committee had been updated in connection with the approach to expenses and declaration of benefits including in relation to a new register to be maintained of gifts and benefits for Directors.

The approach to a new Treasury Policy had been discussed and agreed, with the resulting policy to then be brought to the Board for the December meeting. **DW**

The Committee had also noted its appreciation to S White as the Committee Chair.

5.1.2 Nominations Committee Business

JM confirmed that the Committee had met on the previous day with a series of recommendations then being made.

JM recused himself from the discussion that followed.

SRL Chair Term Extension

RD, as the Senior Independent Director, confirmed that the Nominations Committee, following discussion and input from the remaining Directors, recommended that JM's term as a Non-Executive Director and as SRL Chair be extended for a period of three years, commencing on the scheduled expiry of the existing term.

This was being proposed to maintain the progress of the Company towards a financially sustainable position providing continuity and stability and guidance over the coming several years. It was noted that the decision would require the approval of the SRL Board and the approval of the SRU Board.

Following discussion, the recommendation was **AGREED** unanimously, with JM to be invited to continue as a Non-Executive Director and Chair for the period outlined, subject to the approval of the SRU Board. **RD**

JM rejoined the Meeting and was advised by RD of the outcome of the discussion. He confirmed his willingness to continue to serve on the basis proposed and thanked the Board for their continued support.

SRL NED Term Extensions

JM confirmed that the Nominations Committee had also considered extensions to the terms of each of RD, AW and MS as Non-Executive Directors and was recommending that their terms each be extended for up to 3 years. The basis for these extensions was also for the purpose of continuing with the progress the Company had made.

The relevant Director recused themselves at the appropriate point.

RD recused herself, with the remaining Directors unanimously **APPROVING** the recommendation that RD's term of office be extended for a period of three years from scheduled expiry.

RD rejoined the Meeting.

MS recused himself, with the remaining Directors unanimously **APPROVING** the recommendation that MS's term of office be extended for a period of three years from scheduled expiry.

MS rejoined the Meeting.

AW recused herself, with the remaining Directors unanimously **APPROVING** the recommendation that AW's term of office be extended for a period of three years from scheduled expiry.

AW rejoined the Meeting.

Each of the Directors involved accepted the invitation to serve for a further term and was thanked for their willingness to continue in office.

INED Search Update

SB confirmed that six recruitment consultants had been approached. SB and APW would update the Nominations Committee once a recruitment consultant had been selected. It was confirmed that the search included individuals with a financial and preferably investment / regeneration background.

SRL Board Committee Vacancies

JM confirmed that the Nominations Committee was recommending that SS be appointed to the ESG Committee and the Remuneration Committee to fill existing vacancies. This recommendation was **AGREED**.

The departure of Stephen White had created a vacancy on the Audit & Risk Committee. It was **AGREED** that the vacancy would not be filled meantime with the intention that the new Non-Executive Director when recruited would

join and then Chair the Committee. It was proposed that FM be appointed as the interim Chair. The proposal was **APPROVED**.

International Representatives

Reference was made to the circulated papers, with the Nominations Committee having considered changes to International Representatives. Consultation had taken place with the SRU Board. There had been no objection to the proposals.

The following changes were recommended:-

1. That David White succeed Robert Howat as a Director on the URC (PRCDAC) Board and GB7s Limited Board; and
2. That Doug Struth succeed Al Kellock on the URC Board.

Following discussion, the recommendations were **APPROVED**.

5.1.3 Remuneration Committee

MS as Chair of the Remuneration Committee updated the Board on the Committee's Meeting held on 20 October 2025.

The following points were noted:

- A helpful presentation had been provided by the Managing Directors of Edinburgh Rugby and Glasgow Warriors in connection with Pro Team contracting process and the proposed budgets for the Pro Teams for FY26/27.
- The Committee had also considered and approved a request in connection with a proposed Settlement Agreement.

5.2 Board Effectiveness

SB, RD and JM were due to meet with Praesta to discuss their draft report. A meeting with the Board to consider the outcome of the report had been scheduled.

5.3 SRU Board Update / Feedback

JM updated on the most recent SRU Meeting. There had been extensive discussion in connection with the Women's National Team and women's contracting as well as confirmation of the election process associated with Custodian Directors.

RD left the Meeting.

6. AOB

There had been insufficient time to deal with the proposal on Season 26/27 Pro Team wage budgets. This was carried forward, with a paper to be provided to the Board for approval between meetings. **DW**

There was no other business and the Meeting closed.

**APPROVED BY THE SRL BOARD
5 DECEMBER 2025**