

**REDACTED – FOR PUBLICATION**  
**SCOTTISH RUGBY UNION**  
**SC748672**

**MINUTES OF MEETING OF THE BOARD OF SCOTTISH RUGBY UNION**  
**HELD ON 15 DECEMBER 2025 AT 1PM**

**BOARDROOM, SCOTTISH GAS MURRAYFIELD AND BY TEAMS AV PLATFORM**

**Present:**

Lorne Crerar	(LC)	SRU Chair & Custodian Director
Cheryl Black	(CB)	Custodian Director
Alison Milne	(AM)	Custodian Director
Colin Rigby	(CR)	Immediate Past President & Custodian Director
Blair Stewart	(BS)	Custodian Director
Hazel Swankie	(HS)	Vice-President & Custodian Director
Keith Wallace	(KW)	President & Custodian Director

**Attending:**

Megan Gaffney	(MG)	SRU Board Adviser
Robert Howat	(RH)	Company Secretary & General Counsel
John McGuigan	(JM)	SRL Chair
Stuart McInally	(SM)	SRU Board Adviser
Mike Soutar	(MS)	SRL Independent Non-Executive Director (Chair- SRL Remuneration Committee) (Item 6.4 only) (By Teams AV)
David White	(DW)	SRL Chief Financial Officer (Items 1-5 )
Alex Williamson	(APW)	SRL Chief Executive Officer (Items 1-5)

**Apologies:**

David Grevemberg	(DG)	Custodian Director
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**ACTION**

**1. INTRODUCTION**

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

BS was welcomed to his first meeting as a Custodian Director, following his election at the November AGM. Appreciation was expressed for the contribution of his predecessor, Maxine Manditsch. AM was congratulated on her re-election.

No conflicts were noted or declared.

Apologies were received on behalf of DG.

**2. MINUTES OF PREVIOUS MEETINGS**

The Minutes of the SRU Board Meetings of 30 September 2025 and 28 October 2025 had already been approved.

**3. ACTION LIST & MATTERS ARISING**

- i) *JWG Report on Inclusion & Diversity* - awaited, on DG return.

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- ii) *Meeting with D Nucifora* - a date for a call in early February was being identified.
- iii) *Events calendar* – some upcoming events had been included on the Board Dates list.
- iv) *Custodian benefits declarations* - completed ahead of the AGM. The Custodians discussed how this might be disclosed. RH explained that, to date, reference was made in the Annual Report to the fact that declarations were made but the individual returns were not published. Disclosure of individual returns would need consent of the Custodians. RH was requested to follow-up with the Custodian Directors to seek consents and discuss the approach to publication with LC. RH
- v) *RWC 2025 – Women’s Contracts* – discussed later in the Meeting (Item 5.3).
- vi) *Forward planning – 4 year cycle - club rugby element* - BS, KW and HS would all be involved. See also Item 4.3.
- vii) *Access levels for Board portal* – agreed with the respective SRU and SRL Chairs.

Remaining actions had been completed or were covered in other items of business.

## 4. SRL CHAIR REPORT

### 4.1 SRL Chair Overview

JM referred to the circulated Report and highlighted the following:

- ***SRL Board composition and NED Recruitment*** - Stephen White had retired from the SRL Board. Recruitment consultants had been appointed and would develop an initial list of candidates for review by the SRL Nominations Committee early in 2026. Frank Mitchell was serving as interim Audit & Risk Committee Chair.

JM thanked the Custodians for their support in approving JM’s extension as SRL Chair. Thought was now needed on future succession planning - due to the restrictions in the SRU and SRL Articles on lengths of NED terms, none of the serving SRL NEDs, for example, would be able to become Chair.

LC confirmed that SCOG would be requested to consider NED terms of office, also taking account of the recent experience at the AGM in electing 2 Custodian Directors.

- ***Board Effectiveness***- the review facilitated by Praesta had been worthwhile and had identified areas to address. The SRL Board would work with the SRU Board on those. The exercise would be worth repeating in a few years’ time.

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LC advised that the Custodians had discussed the SRU element of the reports earlier in the day and had reached the same conclusion, with an emphasis on implementing the actions identified. AM would be assisting with that. Shona Bell and APW would work with AM to help pull a plan together.

APW/SB/AM

- **High Performance Rugby** – D Nucifora had updated the SRL Board in detail on progress in creating underlying infrastructure and pathways to deliver outcomes for the 2031 and 2033 RWC cycles. Sporting performance would be monitored and revisited as required. APW would comment in more detail later in the Meeting.

Thought continued to be needed around media coverage and sentiment in connection with the pathways. APW indicated that although viewership remained low, the story around the pathways for 2027 and 2029 was now being told.

- **SRU AGM 2025** – the AGM was considered to have gone smoothly, with consistent messaging and constructive questioning from members.
- **Cattigan Family** – JM advised that the memorial trophy was intended to be played at the 2026 Women's 6Nations game against Ireland. There had been no follow-up communications from the family for some time but contact would be made with them in the New Year. A communications plan would be prepared.

JM/APW

[REDACTED – CONFIDENTIAL AND PRIVILEGED – CONTAINS LEGAL ADVICE ]

### 4.2 SRL CEO Update

Reference was made by APW to the circulated papers and a slide presentation, highlighting the following and referencing against the strategic pillars where relevant:

- **Women's National Team** – Sione Fukofuka had been appointed as Head Coach, with Ioan Cunningham joining as Senior Assistant. The upcoming press briefing would emphasise the focus being placed on the women's game and building the performance environment for that.
- **Believable Path/ Strategy** – the CEO Report was now segmented under or would refer to the various strategic outcomes. An all-colleague update was being given on 16<sup>th</sup> December.
- **Events** – a fifth concert (Zach Bryan) had been announced. Work continued on the possibility of hosting [REDACTED – COMMERCIALY CONFIDENTIAL], although this might conflict with dates held for potential concerts in Summer 2026.
- [ REDACTED – COMMERCIALY CONFIDENTIAL ]
- **Website Refresh** – the website had been updated. Examples of content pages were displayed. Good progress had been made on this interim solution, at a limited cost. A fuller reconstruction would be done later.

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- **Nations Championship** - documentation had been signed, with RH instrumental in enabling completion, after a lengthy and complex period of negotiation.[ REDACTED – CONTRACTUALLY CONFIDENTIAL ]
- **Campus Regeneration** - several shortlisted professional services firms had attended recent Autumn fixtures to familiarise themselves with the facility and operations. Interviews had been conducted, with the intention being to appoint [ REDACTED – COMMERCIALY CONFIDENTIAL] to assist on hospitality and ticket modelling, [REDACTED-COMMERCIALY CONFIDENTIAL] as architects and [REDACTED-COMMERCIALY CONFIDENTIAL] as vision consultants.

A joint briefing for the Directors of SRL and SRU was being planned for the end of January 2026, at which the firms would present, together with separate discussion on workstreams, fees and governance structures.

APW

LC noted that the potential scale of the project meant that external funding would likely be needed, which would be of interest and potential concern for the Union's members. The recent work done with Praesta had identified the importance of skillsets for oversight of the impending project, it being recognised that the SRU Board would need additional specialist support. A suitable governance framework was important in ensuring the interests of members were considered.

JM replied that the briefing meeting was also intended to discuss an appropriate governance mechanism to satisfy and support both Boards, include validation mechanisms for the Custodian Board and the membership. APW confirmed that he had spoken with an expert who may be able to assist as a separate adviser to the Boards.

APW also commented on timetabling - the initial period post appointment of professional advisers was expected to last at least 8 months, before the planning process of potentially a further 15-18 months.

KW asked whether additional specialist team members would also be needed within SRL. APW confirmed that to be the case – advice was being taken on the skills and experience needed. This would also be shaped by the output from the initial assessments being done.

- **URC / WRU** – [REDACTED – CONTRACTUALLY CONFIDENTIAL]
- **High Performance** – APW commented on progress in the High Performance department, emphasising the following:

*Strategic Aim* – the main aim was winning on the world stage by ensuring a continuous supply of elite players to create a highly competitive performance environment, although this was affected by the current lack of player depth.

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*Alignment* - the organisation's size was a strength, enabling an aligned model to be created.

Steps were being taken to expedite change and improve the quality of players, creating a higher level of competition for professional opportunities.

The department was moving from a team-based performance model to a fully integrated and aligned programme-focussed model that is team-supported.

*Support to Pro teams* - the new central HP team had started its support to the 2 Pro teams, focussing on areas which would make the greatest initial difference, such as athletic performance, physio & medical, nutrition and coaching, with attention on systems, processes, employee capability and accountability.

*Interfaces* - building cohesion at the interface between Rugby Development and High Performance was also a focal point.

*7s* - the Scotland & GB7s programme was progressing – 8 Scottish players had been in the GB7s 13-player Cape Town squad.

*Objectives* - reference was made to the slides, setting out a series of short and longer term objectives for the Men's and Women's games.

Questions and comments were taken from the Custodians.

SM referenced the support provided in the pathways for the physical side of the game and asked about mental support being provided, emphasising the benefits that could bring. APW confirmed that sports psychology was available for NTP level 3 and above, expanding to clinical psychology at Pro team level. This remained relatively light touch at the moment but would be built upon further once the High Performance Director had further greater clarity on what was needed.

AM commented on the importance of support at younger age groups in NTP 1 and 2 (age 17/18 and below) where there was relatively little sport psychology support in school and rugby environments; underperformance could affect confidence and could then become a future mental barrier to improvement.

MG asked about development of young women's 7s. APW advised that most female 7s players were based in England & Wales with insufficient numbers in Scotland at the moment. The current onus was on developing the Celtic Challenge at professional club XV's level.

LC enquired about engagement with the player group.

APW confirmed he is working with Steven Seligmann on ways to bring High Performance topics into the Boardroom environment more regularly and capturing the athletes' voice, including through regular surveys.

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Reference was made by LC to the philanthropy project, with a request that CRB be updated – JM and APW confirmed that Gavin Scott (Director of Rugby Development) would action.

APW/GS

LC thanked APW for the additional information and linkage to strategic pillars and targets in relation to high performance, and asked about a similar approach and communication in the context of rugby development and the CRB, and what success would look like.

APW agreed to consider further and discuss with Gavin Scott.

APW

[ REDACTED – CONFIDENTIAL – DATA PROTECTION ]

BS asked about wider intentions for the stadium and financing options being considered. APW said that the stadium-related element was most likely to focus on refurbishment rather than replacement. Some thought had been given to financing options but this would be part of work to be done by the external consultants. Asset ownership e.g. extent of freehold/ leasing, remained to be considered. JM and BS noted that there may be appetite among insurance companies as funders looking for long term stable returns.

KW observed that the impending call with D Nucifora would be an opportunity to discuss recent rugby performances directly with him. JM confirmed that this had also been discussed with the SRL Board, as had overall expectations for the 6Nations tournament.

There were no further questions. JM and APW were thanked for their Reports.

### 4.3 SRL CFO Update

#### 4.3.1 Current Trading

DW referred to the circulated October finance update, demonstrating a stable position against budget, ahead of the Autumn matches. He commented on a number of slides covering a snapshot of recent trading through the Quilter Nations Series matches.

Those had delivered a strong November result driven by ticketing upside, particularly from the New Zealand game but partially offset by lower than expected hospitality and F & B sales.

DW then commented in detail on ticketing performance, paid attendance levels, F & B spend, and the differential between Saturday and Sunday matches, demonstrating the importance of scheduling.

There was an increased emphasis on data gathering and better data was now coming from Elior to assist with reporting, analysis and forecasting.

**Risks and opportunities** - risks and opportunities to the earlier September forecast were outlined. A reforecast would be done in January.

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Overall, DW believed that the budgetted forecast statutory loss of [REDACTED – CONFIDENTIAL] remained achievable.

**Other Unions** - reference was made to financial results announced recently by the RFU and IRFU, noting the emphasis placed by both on the four-year cycle associated with Rugby World Cups and the impact of a Rugby World Cup year.

**Forecasting and modelling** – the November results demonstrated the need to improve the accuracy of forecasting and modelling. New tools and methodology would be introduced early in 2026 and contribute to the validation of assumptions for the 4-year plan to be updated in February/ March 2026 as part of the budget process.

**Treasury policy** – a new Treasury Policy had been approved by the SRL Board.

Questions and comments were taken.

In response to LC about the 1872 Cup, DW advised that sales for the Edinburgh leg at Scottish Gas Murrayfield were in a good position. Sales for Hampden were slower, with work to be done there on improving the customer experience, particularly around bar service.

KW welcomed the analysis and yield information provided and commented on ticket pricing.

APW noted that future Nations Championship price points would likely differ and confirmed in response to LC that Scottish Rugby controlled the ticket price for the home matches in the new competition but not at the destination finals weekend.

Under reference to IRFU comparative trading and lessons to be learned from their experience, DW commented on different approach to funding of their professional teams and provinces and their rolling debenture programme.

BS noted the significance of the existing debentures on the Group balance sheet, with JM commenting that it would be beneficial to examine the IRFU's debenture programme.

APW explained that the current debenture arrangements were complex and nuanced, with seats spread throughout the stadium. The campus and stadium development project presented a good opportunity to revisit this topic.

### 4.3.2 Risk Management & Risk Register

Reference was made by DW to the circulated papers, which laid out an amended approach to risk management. This had been agreed by the Audit & Risk Committee and endorsed by the SRL Board. There was nothing to add to the Risk Register from an SRU Board perspective.

#### *Cyber Risk*

Reference was also made to an additional Appendix in the Report commenting on cyber security and cyber risk. Various actions had been identified, including additional colleague awareness and training. Insurance options were being

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examined. Contact had also been made with several brokers ahead of a tender process to be conducted in the coming year.

KW welcomed the attention being paid in this area and commented on the benefit to be gained from testing, resilience checks and contingency planning. He asked whether additional expertise was needed to support the Audit & Risk Committee.

DW confirmed that Frank Mitchell, interim Chair of the Committee, had significant experience in this field from his previous career and that the approaches to insurance brokers would also include specific provision for reviews of cyber risk.

JM, KW and BS commented on recent cyber attacks on other organisations and the assistance insurers could provide in responding.

### **4.4 Material Matters**

There were no Material Matters to report formally.

The circulated paper and earlier items had provided updates on a number of associated points including the status of the 25/26 budget (remaining in line with the 15% benchmark), future use of facilities at Scotstoun and Oriam, the new philanthropy project, the new Nations Championship, the Cattigan family matter and recent appointments to international bodies.

## **5. COMMITTEES & JOINT WORKING GROUPS**

### **5.1 SRL Remuneration Committee Update**

See Item 6.4.

### **5.2 CRB & SCOG Working Group Updates**

HS updated the Custodian Directors on recent activity of the CRB and SCOG Working Group, highlighting the following:

- business covered at the last CRB quarterly meeting on 15<sup>th</sup> October, attended by the SRL CEO;
- the next quarterly meeting due to be held on 28 January. Al Kellock had been invited;
- the CRB's Strategy Committee had now been populated and would be chaired by Pual Denton;
- extensive discussion within CRB on player movement, with a short-life working group created;
- the CRB Finance Working Group had met on 1 December;
- the Competition Committee's annual review had been completed, with a final report awaited;
- HS had attended a variety of forum meetings and road shows;
- various events which had taken place but flagging recent weather disruption to fixtures;
- arrangements had been made for a Club XV fixture against an IRFU club select; and

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- the SCOG Working Group had split into 2 groups – one focussing on the regional model and the other on CRB member future recruitment and skill sets.

HS was thanked for her update.

### 5.3 Joint Working Group - Women's Contracts 2025

The SRU Board **APPROVED** the proposed draft Terms of Reference, as circulated.

HS confirmed that a number of interviews had been conducted meantime, with several to come. Issues commented on by interviewees so far had included contracts, communications, welfare and relationship management. The Joint Working Group was expected to report around the middle of January 2026.

### 5.4 Board Effectiveness Review Report & Outcomes

The contents of the SRU Report and recommendations were welcomed and formally adopted, noting that a separate discussion had been held by the Custodian Directors with Praesta and further actions to implement would follow.

LC

KW welcomed the focus applied by the CEO in including strategic priorities and outcomes in his earlier report, also noting the benefit of doing something similar in future annual reports for the AGM.

APW and DW left the Meeting.

## 6. SRU BUSINESS/ OTHER MATTERS

### 6.1 AGM 2025 Outcomes

RH referred to the circulated papers, formally reporting the outcomes for the recent SRU AGM held on 25 November 2025 in person and via the Lumi online platform:

- The ordinary resolution proposed by the SRU Board (laying of FY24/25 financial statements) had been approved.
- Alison Milne had been re-elected as a Custodian Director.
- Blair Stewart had been elected as a Custodian Director, replacing Maxine Manditsch.

A copy of the questions asked in advance of the AGM and at the meeting itself, together with the answers, would be posted on the Scottish Rugby website.

RH

### 6.2 SRU Observer to SRL A & R Committee

BS was appointed as the SRU Board's nominated observer at SRL Audit & Risk Committee meetings in succession to Maxine Manditsch. Dates would be provided to BS once identified.

RH

### 6.3 Independent Review Panel Update

LC updated the Custodian Directors. The Review was expected to report in the Spring of 2026.

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It was **AGREED** that Maxine Manditsch should continue as the SRU Board's liaison with the Independent Financial Review, alongside DG, having been carrying out that role successfully for some time. RH was requested to prepare an appointment letter and confidentiality agreement, recognising that Mrs Manditsch was no longer a Custodian Director.

RH

### 6.4 SRL Remuneration Committee Chair Report

MS joined the Meeting and under reference to a series of slides, updated the Custodian Directors on the activity of the SRL Remuneration Committee over the preceding year or so.

The following points were highlighted:

- no change to the Committee's Terms of Reference during the year;
- no change to the underlying reward principles used in the organisation;
- the key elements of the Committee's remit;
- changes to Committee membership;
- regular Committee activity covering contract approvals and wage budget briefings, settlement agreement requests arising from the internal restructure, NED fee rates, and remuneration package approvals for new executives joining during the year; and
- expected activity in 2026.

Questions were taken from Custodian Directors.

LC asked about the Committee's approach to settlement agreements, with MS explaining that the Committee and SRL Board did not see these as a replacement for performance management. All requests for settlement agreements had to come to the Committee ahead of initiating conversations. These were debated by the Committee, with the Committee needing to be satisfied that the proposed agreement was the most appropriate way to deal with the situation presented, before granting an approval.

KW enquired about benchmarking and whether this included sector specific, general and Scottish market information.

MS advised that an updated report was awaited and that the Committee would ensure that Scottish market differential information was included as well as the market generally. Player and coach market intelligence was a specialist area and obtained via the High Performance department and executive.

MS was thanked for his Report and left the Meeting.

### 7. AOB

There was no further business. LC thanked those attending for their contributions and closed the Meeting.

**APPROVED BY THE BOARD**

**17 February 2026**