

SCOTTISH RUGBY LIMITED
SC132061

MINUTES OF MEETING OF THE BOARD OF SCOTTISH RUGBY LIMITED
HELD ON 29 JANUARY 2026 AT 10AM

BOARDROOM, SCOTTISH GAS MURRAYFIELD AND BY TEAMS

Present:

John McGuigan	(JM)	SRL Chair & Independent Non-Executive Director
Shona Bell	(SB)	Chief People Officer
Ruth Davidson	(RD)	Senior Independent Non-Executive Director (Except Items 5.5, 6)
Frank Mitchell	(FM)	Independent Non-Executive Director
Steven Seligmann	(SS)	Independent Non-Executive Director
Mike Soutar	(MS)	Independent Non-Executive Director (Except Items 5.4, 5.5 & 6)
Alex Whelan	(AW)	Independent Non-Executive Director (By Teams)
David White	(DW)	Chief Financial Officer
Alex Williamson	(APW)	Chief Executive Officer

Attending:

Robert Howat	(RH)	Company Secretary & General Counsel
Gemma Fay	(GF)	Head of Women & Girls Strategy (Item 5.3)
Faye Henderson	(FH)	Head of Safeguarding (Item 5.2)
Gavin Scott	(GS)	Director of Rugby Development (Item 4.2)

Apologies

Chris Stewart	(CS)	Independent Non-Executive Director
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ACTION

1. INTRODUCTION

The Chair noted that a quorum was present and opened the Meeting. No conflicts were identified or declared. Apologies were received on behalf of CS.

2. MINUTES OF PREVIOUS MEETING

The Minutes of the Meeting of 4 December 2025 were being finalised by JM and RH and would be circulated post meeting. **JM/RH**

3. ACTIONS & MATTERS ARISING

- (i) *Mentoring for Women's Players* – this was discussed later in the Meeting.
- (ii) *FFR Revenue Share Documents* – RH continued to chase. **RH**
- (iii) *CCO to attend future meeting* – scheduled for March 2026 Board Meeting. **RH**
- (iv) *Meet Ice-Rink and Curling Club Reps* – the outcome of the recent Lands Tribunal case was awaited.
- (v) *Rugby Development further briefing* – this would also be considered for the March Board Meeting. **RH**

- (vi) *Philanthropy Project Update* – See item 4.2.
- (vii) *Campus Project – Joint Briefing Session* – a date was awaited. **APW**
- (viii) *High-Performance Department Heads to present to Board* – to be put in the Board diary. **RH**

Remaining items had been completed or were covered in the course of the Meeting.

Potential topics for discussion as part of the commercial presentation in March were considered, including:

- progress on partnerships and sponsorship;
- the path to £100m of revenue;
- hospitality and ticketing;
- benchmarking/ comparisons with other unions (if information available);
- debentures – DW updated briefly. Information was being gathered including seat mapping, seat categories, ticketing and consideration of the approach adopted in other Unions.

RH confirmed that the Company did not operate as a broker of debentures due to this being an FCA-regulated activity.

APW advised that as part of collaborative working with other Unions, a report was expected from Portas on revenue and cost-sharing opportunities. This would be shared with the Board when available.

Reference was made to new AI-related experiences at other venues and use of AI in game analysis. APW confirmed some use was made of AI tools in game analysis although there continued to be substantial manual intervention and a protective approach within teams and 6Nations to the use of the data that was available, to preserve competition integrity. This was recognised as an opportunity but was some time away from being capable of being exploited.

The Company Secretary was requested to progress the work being done on the directors' benefits policy and register. **RH**

4. KEY TOPICS

4.1 CEO Report

APW referred to the circulated Report and a series of slides commenting on a number of areas under reference to the identified strategic outcomes.

4.1.1 Success on the World Stage – Outcome 1

Nations Championship – the focus was now on the implementation of the new competition.[REDACTED – COMMERCIALY CONFIDENTIAL]

It was hoped that the match with Fiji in the Summer legs of the new competition would be hosted at Scottish Gas Murrayfield. Discussions continued with Fiji's representatives.

The possibility of a "Scotland House" arrangement for the Nations Championship Finals weekend in London was being discussed with [REDACTED – COMMERCIALLY CONFIDENTIAL].

In response to a question, the format of the Finals weekend was outlined.

In relation to financial aspects of the competition, APW confirmed that the make-good provisions within the joint venture arrangements were expected to generate a neutral position in 2026. DW advised that upside was expected in future years but with some central cost benefits also flowing in the meantime – e.g. potential flight cost savings from not travelling for the Fiji match.

It was confirmed that television deals for the tournament had been negotiated until 2029.

Celtic Challenge – discussions continued [REDACTED – COMMERCIALLY CONFIDENTIAL]

URC – REDACTED – CONTRACTUALLY CONFIDENTIAL]

World Rugby – the main challenge for World Rugby continued to be the level of Union losses in Rugby World Cup years.

[REDACTED – CONTRACTUALLY CONFIDENTIAL]

Employee Changes – [REDACTED – DATA PROTECTION]

British & Irish Lions – the Tour had been successful, with a distribution of around [REDACTED - COMMERCIALLY CONFIDENTIAL] to Scottish Rugby. The overall BIL share was well below the revenue generated for Australian Rugby as the hosts, which had included retention of ticketing income. The approach was changing for the next tour, [REDACTED – COMMERCIALLY CONFIDENTIAL]

The Lions Board were looking to appoint an independent Chair.

4.1.2 Building Clubs of the Future – Outcome 2

APW referred to recent the 1872 Cup series. Ideally a separation of the fixtures would be achieved in future – this needed to be discussed and agreed with URC and other Unions due to the effect on the fixture calendar.

In relation to domestic rugby, APW confirmed that the Scottish Government Cashback funding would end, with the Scottish Government reprioritising towards local projects. This placed 3 roles at risk – there was a possibility of those being redeployed into an expanded schools programme.

Inter-district rugby had started, with a new mini-rugby product being trialled at club level.

It was noted that there was a perception of some isolation of CRB from Scottish Rugby's activity. Clarity in respect of roles of SRU, SRL and CRB was suggested as one of the three "asks" of the SRU Board as part of the Board Effectiveness outcomes – see Item 5.2.

4.1.3 Commercial Growth - Outcome 3

REDACTED – CONTRACTUALLY CONFIDENTIAL] – an update would be given at the March Board. **APW**

Website improvements continued to be rolled out, including a new tool for data capture, CRM and AI deployment.

Discussions continued with Macron in relation to their pop-up stores, with Macron investing [REDACTED – CONTRACTUALLY CONFIDENTIAL] on improvements and consideration of a wider range of branded secondary products such as homewares, rather than only kit.

4.1.4 Step-Change in Facilities – Outcome 4

Campus Project - reference was made to the circulated note and some slides. The selection process for an initial batch of professional firms for the feasibility stage of the campus project had been completed.

A specific request and more details on fees and a presentation to both Boards would follow, in February or early March. Colleague briefings would then follow, with background materials, external communications and a stakeholder consultation plan produced.

Pre-reading materials prior to the SRU / SRL briefing session were considered to be helpful. M Laidlaw would be asked to prepare those. **ML**

Governance structures - the circulated updated draft of Terms of Reference for the Investment Committee were noted – consideration of these was carried forward until after the briefing session. **RH**

Scotstoun – Glasgow Warriors continued to work on a short-term lease with Glasgow Life to match the current Head of Terms. [REDACTED – COMMERCIALLY CONFIDENTIAL]

4.1.5 People and Harmonious Working Environment – Outcome 5

Non-Executive Director Recruitment – Audeliss had been appointed as recruitment consultants. JM had also met with them with work progressing on identifying a list of candidates, and a focus on inclusion and diversity.

Player voice - the directors discussed how best to introduce greater player engagement with the Board. D Nucifora was leading discussions, recognising that this should not always be seen through the lens of the coaching team. Greater visibility of SRU and SRL Board members and actions to achieve that were suggested including:

- holding a future Board Meeting at Oriam;

- more information on event schedules to assist with diary planning and attendance provided for the purpose of Directors diaries;
- enhanced attendance at Six Nations Women's matches by SRU and SRL Board Members should be discussed (although accommodation and travel costs remained a factor).

Safeguarding – major strides has been taken. These were discussed later in the Meeting.

National Team Agreement – SB confirmed that this was close to conclusion. REDACTED – COMMERCIALY CONFIDENTIAL]

The approach adopted was for the short-term and longer-term arrangement was needed. It was confirmed that the MD of Women's Rugby was engaging early with RPS in relation to contracting cycles for women. This was discussed in detail later in the Meeting.

An All-Colleague session was being arranged for mid-March to update colleagues on developments. Board members were to be invited. **APW**

4.1.6 Other Matters

Cattigan Family

The planned Siobhan Cattigan memorial trophy was virtually complete. [NAME REDACTED – would reach out to the family to progress discussions with them.

[REDACTED – LEGALLY PRIVILEGED]

Edinburgh Rugby – APW updated on coaching changes and timing within the club. A communications plan would be prepared alongside the changes which were being led by the Edinburgh Head Coach following his contract extension.

Scottish Rugby(USA) LLC – the Company Secretary sought authority for the dissolution of Scottish Rugby (USA) LLC now that the transaction for the buyback of Scottish Rugby interests in the entity had been completed and fully reported in the 24/25 Annual Report. **RH**
This was a reserved matter for the SRL Board. The request was **APPROVED**.

4.1 Philanthropy Project

G Scott joined the Meeting.

Reference was made to the circulated paper updating the Directors on steps taken since the last Meeting.

The intended name of the new entity was Scottish Rugby Foundation – this would need consent from Companies House with some evidence of supporting funding to be provided.

It was noted that some initial support for the new entity would be required from the Rugby Development Department. This included the recruitment of a Head of Philanthropy.

A copy of the constitution of the new entity had been circulated with the papers.

The contents of the paper and the good progress made were noted, with final approval to proceed given.

The identity of the initial three Trustees / Directors was discussed. It was confirmed that the SRL Chair should be an initial Trustee *ex officio* as set out in the proposed Constitution, with Keith Wallace invited to participate as a result of his previous experience as a charity trustee. A third Trustee from amongst the SRL Board members was considered, with follow-up conversations to take place with those who expressed an interest in the role.

GS, RH

4.3 Finance

4.3.1 Trading Update

DW referred to the circulated report for December 2025 and a series of slides, and commented on the following:

Year to date trading and forecast - results to date were approximately [REDACTED – COMMERCIALY CONFIDENTIAL] better than budget, largely from Autumn Nations Series ticketing and some upside from the Lions tour but offset by a shortfall to budget in sponsorship and partnership income.

The full year forecast remained in line with the budgeted statutory loss of [REDACTED – COMMERCIALY CONFIDENTIAL]. Some choices may be available in connection with cost allocation ahead of year-end.

1872 Matches – comparative contributions obtained from the 1872 Cup for Hampden vs Scotstoun were displayed. A separate debrief on the 1872 games would follow, with one main question to be considered on whether the fixtures could be separated in future to assist with ticket sales.

The fees paid to Hampden were identified. Efforts made to extend bar sales by opening more bars had not seen a significant upside from the Edinburgh leg.

Headcount - reference was made to the headcount breakdown displayed. SB advised that attrition levels for future planning purposes had been assumed at around 10%. Benchmarking on salary levels and a potential cost-of-living increase would be part of the 4 – year planning process.

Alignment of headcount numbers to achieving outcomes was recognised by the Board as being a factor in changing the shape of the business and not just the number of people involved. Currently the Company was executing on the basis of its plan.

Capital expenditure projects - costs for the new toilet provision were lower than initially anticipated but offset by some additional costs incurred for the new Clubhouse entrance and relocated server room. Water supply improvements had been successful.

In the bowl, pitch work had been completed except for some discussion on the pitch surrounds. Remedial and emergency lighting had been done but this had not addressed the concert lighting element, for which a separate paper would be prepared. It was

DW

noted there had been reference to this in the original approval paper, which would be checked.

Better analysis and specification of spend was still recognised as needed as part of future planning.

Further questions and comments on financial matters were taken from Board members.

The possibility of the year-end forecast being better than budgetted was considered. DW identified some areas where there was potential for pulled-forward costs to be taken, including some of those from the feasibility studies identified but still meeting the budgetted outcome.

Pressures on revenues in future years were also identified. In relation to sponsorship in the current year, a deal had been done with Halo which would reduce the sponsorship gap but no additional deals were being assumed for the remainder of the financial year, with the forecast de-risked accordingly.

Following discussion, it was agreed that forecasting and potential outcomes would be considered further at the March meeting as part of the four year planning process. DW displayed a slide showing the bridge towards profitability.

The Board were updated on the risks and opportunities identified in the papers.

4.3.2 Forecasting & Modelling

DW thanked CS for sharing the model used in his business. An external consultant had been engaged on a short term contract to assist in preparing the new model for the four-year plan for Scottish Rugby, with this expected to take around 6-8 weeks to build.

This was then intended to enable multi-year approvals, which could be split between men and women's rugby and other departmental activity with greater visibility and analysis of business units.

4.3.3 Risk Register – Risk Management

Reference was made to the circulated slides. DW would update FM as Chair of the Audit & Risk Committee early in February, with the Committee then due to meet on 6 March.

Cyber Risk –work continued. Training would follow, to include both Boards . Work would also take place on contingency planning. **DW**

In response to further questions on sponsorship and partnership activity, APW confirmed that an agency had been engaged earlier in the year to support sales activity, recognising recent changes had reduced the internal commercial team. The terms of the agency's engagement were outlined.

5. COMMITTEES & WORKING GROUPS

5.1 ESG Committee

RD, as chair of the ESG Committee, updated the Directors on business discussed at the ESG meeting held on 14 January. This was mainly related to the safeguarding (see

following item) with discussion also on forward planning including the identification of policies for review and discussion on player welfare. Safeguarding training for the Board had been arranged. A further session would be run for those who had been unable to attend.

Faye Henderson joined the Meeting.

5.2 Safeguarding Update

RD introduced FH. SB also welcomed FH and the extent of work which had been done, making reference to the circulated reports including the governance framework.

FH then presented to the Directors under reference to a series of slides. Emphasising the following:

Safeguarding governance framework – this was designed to provide clarity on roles, decision-making, escalation and structures across the three Boards and sub-committees.

2025 key achievements – these included:

- the Safeguarding Audit;
- the appointments of more Safeguarding Officers across clubs;
- safeguarding investment;
- the Safeguarding Believable Path;
- Safeguarding Everyone Policy;
- the Safeguarding Conference;
- new appointments within the team; and
- enhanced reporting and data collation - reports were displayed including comparison of underlying case themes between 2024 and 2025.

Systems and compliance - the increase in PVG applications in 2025 arising from changes in the PVG scheme requirements was referenced. Over 2,000 PVG applications were manually processed by Scottish Rugby. A pilot period outsourcing this to Experian was underway.

Culture and values – the purpose of the Safeguarding Team was outlined, consistent with the organisation's new culture and values.

2026 priorities- these were outlined, including embedding the new adult safeguarding approach, involvement at events and concerts, introducing new technology and provision of education and support for the High Performance department.

Questions and comments were taken from Board Members during the presentation, including in relation to care around public reporting and the identification and analysis of emerging trends.

FH was thanked for the presentation and the significant amount of work done and progress made.

FH left the Meeting.

5.3 Board Effectiveness Outcomes – Update

SB referred to a series of slides summarising the identified actions from the review for both Boards and progress on the SRL elements.

3 suggested “asks” of the SRU Board were displayed for discussion, focussed on engagement with member clubs at the appropriate time specific to the campus development project, application and alignment between the Boards on Scottish Rugby values and target culture, and engagement and communication in relation to the community game and respective roles within that, including that of the CRB.

These were discussed, with SB to then update. Alison Milne was co-ordinating the equivalent SRU Board “asks” of SRL.

SB

MS left the Meeting.

5.4 Joint Working Group – Women’s Game / Contracts

GF joined the Meeting. Reference was made to the recommendations of the Joint Working Group, management responses and actions taken.

The recommendations had been welcomed. The majority had been accepted in their entirety, with a handful of additional comments.

Each of these was considered and discussed in turn, with particular focus on the following:

[REDACTED – INTERNAL CONFIDENTIAL]

The Working Group members were thanked for the work done and a constructive report and recommendations. Actions identified would be tracked and reported.

GF

GF and RD left the Meeting.

It was also noted that additional assistance may also be needed to support the management teams and rugby leadership team achieve the identified outcomes. SB would be available to assist.

5.5 SRU Board – Feedback from 15 December 2025 Meeting/ Matters for next Meeting

The main matters involving feedback and anticipated for input for the next SRU Reporting meeting had been covered in the earlier business.

6. AOB & CLOSE

There was no other business. The Chair closed the Meeting, with thanks to those attending.

APPROVED BY THE SRL BOARD

26 March 2026