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SCOTTISH RUGBY LIMITED
SC132061

MINUTES OF MEETING OF THE BOARD OF SCOTTISH RUGBY LIMITED
HELD ON 4 DECEMBER 2025 AT 1.30PM

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
Frank Mitchell	(FM)	Independent Non-Executive Director (By Teams)
Steven Seligmann	(SS)	Independent Non-Executive Director (By Teams) (part)
Mike Soutar	(MS)	Independent Non-Executive Director
Chris Stewart	(CS)	Independent Non-Executive Director
Alex Whelan	(AW)	Independent Non-Executive Director (part – recusal)
David White	(DW)	Chief Financial Officer
Alex Williamson	(APW)	Chief Executive Officer (part)

Attending:

Robert Howat	(RH)	Company Secretary & General Counsel
Gavin Scott	(GS)	Director of Rugby Development (Agenda Item 2 only)
David Nucifora	(DN)	Director of High-Performance (Agenda Item 5.2 only)

ACTION

1. INTRODUCTION

The Chair noted a quorum was present and opened the Meeting. GS was welcomed to the Meeting. DN would also be presenting later in the Meeting.

No conflicts were noted or declared. AW would recuse herself if required in relation to any discussion of the Nations Championship.

The agenda running order was altered to facilitate individual availability.

2. PHILANTHROPY PROJECT

GS was invited to present the proposal on the Philanthropy Project. Reference was made to the circulated paper.

GS outlined the core elements of the proposal including the proposed objectives of a new charitable vehicle intended to replace the Thistle Rugby Trust. Having taken external legal advice, it would likely be quicker for a new vehicle to be established with more specific and clearer objective than using the Thistle Rugby Trust. A preliminary approval to progress with the project was sought.

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Questions were then taken from the Board Members.

In relation to funding, GS confirmed the initial costs would be met through the Rugby Development Department, with the aim for the new entity to then be able to support itself.

It was noted that if the entity was extremely successful in generating funding, then this may create greater investment in the domestic game.

The intended Head of Philanthropy, once recruited, would develop the more detailed proposition and business plan for the new entity.

The timeline for creation of the new entity was discussed, with this intended to progress as soon as practicable but also noting the attraction around future events in the United States in the lead-up to the Rugby World Cup.

In relation to potential to approach expatriate donors in the United States there was the option to utilise a specific vehicle or experienced partner to facilitate donations from there. It was noted that the Royal & Ancient were currently using an external partner to assist them in that area.

The importance of having a clear purpose associated with the vehicle for the purposes of OSCR approval was highlighted, as was the desire to have some (although not total) separation from Scottish Rugby to reassure donors. It was also confirmed that the entity was not intended to seek grants from other institutions with the intention being that there would be significant benefit for the community game.

The proposal was welcomed and **APPROVED**, with the following confirmed by the Board:-

- i) the creation of a new entity for philanthropic purposes;
- ii) agreement to wind up the Thistle Rugby Trust, in due course;
- iii) no specific preference for a structure for the new charity – either a Scottish Charitable Incorporated Organisation (SCIO) or Company Limited by Guarantee (CLG) was acceptable;
- iv) a one-tier structure (the trustees being the directors and the members) was preferred;
- v) the suggested composition of the Board of the entity - ideally seven members, and to include the SRL Chair, one additional director from either the SRU or SRL Boards, individuals with experience in the charitable sector, business experience and individuals with a sporting background.

The proposal would be updated with solicitors instructed to produce the necessary constitutional documentation for review and final approval at the January 2026 Board Meeting.

GS was thanked for the presentation and left the Meeting.

3. MINUTES OF PREVIOUS MEETINGS

The Minutes of the Meetings of 28 October 2025 and 5 November 2025 were **APPROVED**.

4. ACTION LIST

- (i) *Mentoring for Women's Players* – SB confirmed that the RPS female rep was willing to help - the Women's Team had not wished a male mentor. A date was awaited. It was suggested that assistance from other professional sports leaders might also be helpful.
- (ii) *Player Advisory Group* – APW and SS had discussed how best to bring the High-Performance Department into the discussions. The main objective was to provide a regular platform for athletes to raise and discuss issues in an unforced way. SS suggested a strategic lens be applied by the Board to High Performance matters at least twice per year and to include athlete participation/ contribution.

Remaining actions had been completed, were covered in other items of business or had the status noted on the circulated list.

The Directors briefly discussed points to be raised with the Performance Director later in the Meeting.

5. KEY TOPICS

5.1 CEO Report

Reference was made to the circulated papers and a series of slides. APW then highlighted a number of particular areas, also referencing them against the relevant strategic pillars, where relevant:-

- *Women's National Team* – an offer had been made to a new potential Head Coach. Further details would follow.
- *Believable Path* – future CEO Reports would be segmented under or refer to the various strategic outcomes reflecting the key pillars of the strategy.
- *Events* – a fifth concert (Zach Bryan) had been announced. Work continued on the possibility of hosting Fiji's summer Nations Championship match, although this conflicted with the date held for a concert in Summer 2026.

APW

APW / DW

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- *R360* – the British & Irish Lions had stated it was opposed to women players who joined R360 participating in the Women’s Lions Tour in 2027. [REDACTED – COMMERCIALLY CONFIDENTIAL]
- *NED Recruitment* – SB confirmed that a paper on the search process had been circulated to the Nominations Committee. Audeliss, a specialist in diversity had been selected to assist. A long-list of candidates was expected to be available to the Nominations Committee in January and an appointment potentially being made in the course of February. **SB**
- *Website Refresh* – the website had now been updated with examples of updated content pages displayed
- *Communications* – an improvement plan had been created. Any necessary proposals in connection with people resources would be taken to the Remuneration Committee as required. An update would be provided at the next Meeting. **APW**

AW recused herself from the Meeting.

- *Nations Championship* - reference was made to the circulated slide. The draft JV Agreement and other documents were now in agreed form with the signing process underway. [REDACTED – CONTRACTUALLY CONFIDENTIAL]

AW rejoined the Meeting.

- *Board Planning 2026* - the approach to attendance of Board members at the 2026 international matches for Six Nations and the Nations Championship was discussed. Recognizing the cost and time involved, it was not anticipated that the SRL Directors would attend every 6 Nations game, with limited attendance at Nations Championship away matches.

SRU Custodian Directors were likely to attend home and away 6 Nations matches and the home Nations Championship matches in order to ensure appropriate engagement with colleagues in other Unions.

- *Campus Regeneration* - several firms of business / market analyst consultancies and architects had attended fixtures during the Autumn Nations Series to familiarise themselves with the facility and operations. Four consultants had been shortlisted and were due to be interviewed. Second interviews with shortlisted architects were also due to take place. A separate consultancy had been shortlisted to assist with setting the vision for the project.

A joint briefing meeting of the Directors of SRL and SRU was being planned for January 2026. **APW**

The intention remained to recruit a senior project director to lead the project, likely to be done in the Summer of 2026.

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The importance of long-term planning in considering the future for the stadium over at least the next 25 years, together with phasing, was emphasised due to potential impacts on timing and extent of any capital requirements.

APW confirmed that the Director of Stadium Development, who was leading the arrangements of the interviewing of the various consultants, would also speak with CS in connection with the scope of potential appointments.

ML

- *URC / WRU* - [REDACTED – CONTRACTUALLY CONFIDENTIAL]
- *Cattigan Family* - [REDACTED – CONFIDENTIAL – LEGALLY PRIVILEGED]

The Meeting broke at 15:05 and resumed at 15:10.

DN was welcomed to the Meeting.

5.2 *High-Performance Update*

DN gave a detailed presentation under reference to a series of slides, highlighting various key points as follows:-

- *Strategic Aim* – the goal was to win on the world stage by ensuring Scotland produced a continuous supply of elite players, creating a highly competitive performance environment.

A fundamental issue was lack of depth in supply of elite players and replacement of those who were underperforming. The team was capable but inconsistent in its performances.

- *Alignment* - The organisation's size (small) enabled an aligned model to be created.

The new High Performance Dept leadership structure had been created in a relatively short period of time and was focussed on a number of outputs relating to that.

These included: talent-led processes and development models; linking pathways to game time; player contracting and budgeting; alignment of athletic performance and sport science programmes; medical structures, improving the interface between Rugby Development and High-Performance; better use of technology; the GB7s programme; personal development plans, CPD and deployments; the Women's Pathway ; and additional use of facilities at Heriot Watt / Oriam. DN commented in detail on each of these.

- *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 Directors.

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It was noted that the scale of the overhaul had been significant and a question was raised over the extent of accountability through performance measures and outcomes.

DN confirmed that a measuring system was being created and targets would be set: for example, in the pathway, the flow-through of players into the academies and then professional teams.

Measurement of player quality could be difficult, often a question of the extent of which a team or players dominated as they progressed through U17s, U18s, and U19s.

In relation to rankings, DN advised that external data and measures determined by the data that was available would be examined. Reviews were currently being done on a quarterly basis.

Better technology would assist with tracking and reporting although it would likely take six to twelve months for this to be delivered.

APW confirmed that the Department would produce various measures that could be fed into the Board, media and to stakeholders at AGMs to demonstrate and explain progress.

DN requested that Department Heads within High-Performance be invited to present to the Board. This was confirmed, with arrangements to be made for meetings scheduled for 2026.

APW/DN/RH

In relation to non-domestic players, DN commented on the limited domestic player base. All avenues for producing Scottish qualified players would be pursued.

All coaching contracts had been renewed except one expected to be finalised shortly.

There was clear disappointment over recent QNS performances, and an understanding that there were potential commercial ramifications if the team was not playing well.

Board members noted the correlation between on-field performance and commercial impacts, but also recognised the importance of managing expectations and avoiding knee-jerk reactions.

DN confirmed that performance in the forthcoming Six Nations would also be taken into account as improvements were identified and implemented. Constructive feedback for the coaching team was provided internally as well as from DN. DN identified a number of potential performance improvements that were already being examined.

[REDACTED - COMMERCIALY CONFIDENTIAL]

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The Board recognised that short term considerations would inevitably arise but confirmed its full support for the work being done for the longer term.

DN was thanked for the detailed presentation and insight and left the Meeting.

It was agreed that the Meeting would be extended beyond its allocated time for those who were able to remain.

SS left the Meeting for another engagement.

5.3 *Finance Report*

Current Trading – DW referred to the circulated October update and a series of slides.

Variances (positive and negative) to the recent forecast were identified.

Timing of events and third-party recharge costs were now catching up on Q1 activities but were in-line with Q1 budget.

Autumn Nations Series - reference was made to preliminary numbers from the Quilter Autumn Nations Series covering ticketing, hospitality, F&B, bar sales and merchandise. These included comparisons to 2024. The increase in value in ticketing had been driven by the New Zealand match.

In relation to F&B, the New Zealand event had also been better than budgeted, with performance in other games reflective of a Sunday rather than a Saturday game, demonstrating the significant influence of scheduling.

The Nations Championship structure was anticipated to improve the quality of matches in the Autumn period, with decisions around scheduling to be brought back to the Six Nations Board.

Various comments were taken, noting the potential benefit of benchmarking and measuring F&B performance against other events/ venues, timing of spend, speed of service and extending the dwell time around matches.

A dynamic survey or check on F & B sales during matches would be worthwhile. DN confirmed similar types of tracking would be done for concerts.

Merchandise sales from matches had been reasonably positive.

Overall, there had been strong revenue performance YTD against budget. There were no red flags at this point.

Risks and opportunities – reference was made to a list of potential risks and opportunities if those crystallised. DW remained confident that the budgeted loss [REDACTED – COMMERCIALY CONFIDENTIAL] was capable of being met. The Board would be advised if that changed.

APW left the Meeting.

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

Forecasting and modelling – reference was made to the circulated paper, noting the approach to establish new tools and methodology, including key principles and a number of next steps. These included external support to build a basic model to validate the four year planning process and underpin the FY27 budget. DW expressed his thanks for CS's assistance in sharing models used within his own business.

Accounting standards - due to changes in accounting standards (mentioned during the recent audit process) DW flagged that there would be a need to report revenue differently in future years.

Treasury Policy – reference was made to the circulated draft Policy, which was taken as read. The underlying framework had been considered and endorsed by the Audit & Risk Committee. Approval of key policies was a reserved matter for the Board, with approval then being sought by DW.

The proposed Treasury Policy was welcomed and following discussion, **APPROVED** by the Board.

Taking account of the now approved Treasury Policy, the Board was requested to provide approval to enter into forward contracts noted within the circulated paper (taken as read) to a combined value of [REDACTED – COMMERCIALY CONFIDENTIAL] with [REDACTED – COMMERCIALY CONFIDENTIAL] to reduce the risk of exchange rate fluctuations impacting FY26 financial performance. Approval of a commercial contract of this scale was a matter reserved for the Board. Following discussion, the proposal was **APPROVED**.

5.4 Risk & Risk Management

Reference was made to the circulated papers, which laid out an amended approach to risk management. This had been endorsed by the Audit & Risk Committee. This was noted and confirmed by the Board.

5.4.1 Cyber Risk

Reference was also made to an additional appendix commenting on cyber security and cyber risk.

The Board agreed the approach being adopted, with regular updates to be provided as progress was made.

DW

Anti-Doping Report – RH referred to the annual Anti-Doping Report circulated with the papers. This had been agreed with the Anti-Doping Champion (Cheryl Black of the SRU Board) and was now being laid before the SRL Board. The contents of the Report were noted, with no questions raised.

6. REGULAR BUSINESS

6.1 *Board Effectiveness*

Reference was made to the contents of the papers and the Praesta Report – an action list had been developed with Praesta for the SRU and SRL Boards, with the intention that the respective reports be exchanged.

RD confirmed, as a member of the project group, that there was no suggestion that SRL publish their report but SRU did intend to publish their elements.

Due to shortage of time, the proposed presentation would be circulated to Directors after the Meeting. SB

The SRU Report would also be circulated to the SRL Directors. SB

Board Effectiveness was to be a standing item on future agendas, including tracking of progress. RH

As part of the evaluation process, some potential changes to Non-Executive Director terms of office had been considered appropriate, including a degree of optionality around the length of terms for succession planning purposes. That was being followed up by SRU with the Standing Committee on Governance RH

6.2 *Committees & Working Groups*

6.2.1 *ESG Committee*

RD updated the Directors on the ESG Committee meeting held on 6 November 2025.

A plan on safeguarding had been approved with consideration also given to a list of policies for potential review during 2026. The Committee had recognised that additional focus on environmental work was necessary.

The Committee had also reviewed its Terms of Reference with various amendments being proposed and included within the circulated paper. Board approval was needed for these to be applied.

The Committee recommended the amendments to the Board for approval. Following consideration, the proposal was accepted and **APPROVED**.

6.2.2 *Joint Working Group – Women’s Game Contracts*

RD, as a member of the Working Group, confirmed that several meetings had been held including conversations with a number of individuals and players.

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The draft Terms of Reference of the Joint Working Group had been circulated with the papers. These had been agreed by the respective chairs of SRU and SRL and were **APPROVED** by the Board, for its part.

6.2.3 SRU Board Update / Feedback

The Directors discussed additional items to be brought to the attention of the Custodian Directors at the Quarterly Reporting Meeting later in the month:

- (i) the Board effectiveness review and the actions for SRL; and
- (ii) feedback on the recent SRU AGM - considered to have run smoothly, with good discussion and questions from the members.

JM also confirmed that Blair Stewart had been elected as a Custodian Director in succession to Maxine Manditsch and that the report from the financial review commissioned by the SRU Board was anticipated to be delivered in the late Spring of 2026.

7. AOB

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

APPROVED BY THE BOARD

26 March 2026