

SCOTTISH RUGBY LIMITED
SC132061

MINUTES OF MEETING OF THE BOARD OF SCOTTISH RUGBY LIMITED
HELD ON 26 MARCH 2026 AT 10.10 AM
BOARDROOM, SCOTTISH GAS MURRAYFIELD & BY TEAMS AV PLATFORM

Present:

John McGuigan	(JM)	SRL Chair & Independent Non-Executive Director
Shona Bell	(SB)	Chief People Officer
Ruth Davidson	(RD)	Senior Independent Non- Executive Director (by Teams)
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 (by Teams)
Alex Whelan	(AW)	Independent Non-Executive Director (by Teams)
David White	(DW)	Chief Financial Officer
Alex Williamson	(APW)	Chief Executive

Attending:

Olaf Guedner	(OG)	Chief Customer Officer (Item 4.3)
Robert Howat	(RH)	Company Secretary & General Counsel
Al Kellock	(AK)	Head of High Performance Pathways (Item 4.4)
Jude McCorry	(JMCC)	CEO, Cyber Fraud & Security Centre (Item 4.1)

Apologies:

None

ACTION

1. INTRODUCTION

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

No conflicts were identified or declared. There were no apologies.

2. MINUTES OF PREVIOUS MEETINGS

Minor adjustments to the draft Minutes from the Meetings of 4 December 2025 and January 2026 were outlined by RH and accepted, and the minutes of those Meetings **APPROVED** as adjusted.

The minutes of the Meeting of 10 March 2026 (wholly confidential due to third party confidentiality obligations) were **APPROVED**.

3. ACTION LIST & MATTERS ARISING

Action item status was noted, with distribution of the Portas report referred to in the minutes to be added to the list. This report would be sent to AW and JM when available, noting that accurate comparisons between unions may not be entirely possible.

RH

APW had spoken with JM, CS and FM in relation to the campus development feasibility project. This would be discussed later in the Meeting.

4. KEY TOPICS

4.1 Cyber Risk

JMcC was welcomed to the Meeting and presented a cyber-attack scenario for discussion among the Directors.

Following the discussion, various actions were identified including additional planning and training and regular updates for directors and employees and a similar presentation for the Custodian Board. **DW**

JMcC was thanked for her thought-provoking and instructive presentation and advice and left the Meeting.

4.2 CEO Report

APW referred to the circulated paper and a series of slides updating the Directors and highlighting the following, under reference to the strategic objectives:

Success & Influence on the World Stage

Six Nations Tournament - positive outcomes on and off the field, with a review underway, including player feedback, to be presented at the June Board meeting. An all-colleague event had been attended by Gregor Townsend and his team and well-received. **APW/DN**

Nations Championship – Joint Review Group formed including reps from France, Scotland (APW), Ireland and the CEO of World Rugby. Meetings due to start in June. [REDACTED – CONTRACTUALLY CONFIDENTIAL]

Celtic Challenge – player feedback being reviewed, potentially to discuss at June Board meeting. Feedback that coaching and culture at Glasgow was poor. SB confirmed suggested behaviours were being looked into and that Faye Henderson (Head of Safeguarding) was speaking to all new coaches. The Board requested that evidence of good behaviours being embedded be provided. **APW/SB**

World Rugby Conference – no beneficial outcomes for the North from the men’s global calendar review. RWC year losses remained the key issue, [REDACTED – COMMERCIALY CONFIDENTIAL]. There was no appetite from World Rugby to provide extra funding to the Unions despite the significant investment being made in the US.

In response to questions, APW confirmed that the 6Nations unions would prefer [REDACTED – COMMERCIALY CONFIDENTIAL]. APW would update if progress was made. **APW**

SARU and FFR had presented interesting but opposing views on how the game should be played.

Lions - no perceived risk to the Lions calendar or funding from the WR calendar discussions. The model for the next tour would be different from the most recent one.

URC – no significant change - URC continued to work on alternatives to deal with the potential loss of one Welsh club [REDACTED – CONTRACTUALLY CONFIDENTIAL] .

Building Clubs of the Future

1872 Cup – fixtures now split with one leg moving to 24 April as a trial, although would clash with the W6Ns calendar.

Philanthropy project – progressing well.

[REDACTED- COMMERCIALY CONFIDENTIAL]

RPS - discussions continued on connecting RPS with both Rugby Development and High Performance to provide a platform for all players - amateur and professional.

Commercial Growth & Engaged Fan Base

Ticketing – 26/27 M6Ns - season pass and Scotland Supporters Club selling well. OG would comment later.

Hospitality & catering - tender process underway and would provide an opportunity to reach the £100m revenue target.

Licensing – major variation to the premises licence achieved, increasing standard concert capacity to 75k, up from the core 67k and temporary increases.

Brand project- work continued on redefining the Scottish Rugby brand, to be reviewed with JM before bringing back to the Board. **APW**

Communications – [REDACTED NAME OF INDIVIDUAL] was likely to leave. If so, a temporary replacement would be identified before recruiting a permanent replacement with an adjusted role specification. Some challenges also continued, with several junior members of the team having resigned.

Stepped Change in Facilities

Murrayfield campus – the presentation to both Boards had been completed with AWH speaking since with CS and JM to obtain feedback. There was common ground on a number of areas but concerns expressed in other areas relating to the proposed consultants, the skills available in-house and whether a more iterative approach could be adopted.

This was discussed in detail with the Directors, concluding that all supported the masterplan approach, that the existing in-house skillset would need to be enhanced, an understanding of risk appetite and opportunities was needed, as was creation of options with associated risks and returns and an incremental/ iterative approach to packages of work, and an approach to development that enhanced the campus and the city. It was recognised that professional support would be needed but not necessarily all of the consultants suggested at this stage.

APW confirmed he would work with DW and SB on recruitment of an in-house role, with a different scope than initially thought. A strong vision was needed with credibility around data points, with a view to bringing forward informed options to the SRL and SRU Boards, an outline of timescales and returns, including risks to delivery and impacts on the organisation. External consultant support would still be needed, with sizeable associated fees. **APW**

Input would also be sought from CS on external consultants, before circulating a paper to the Board for approval. **APW**

People & Harmonious Working Environment

Women's contracting – progress made, with 42 offers, 35 contracts out for signing and 19 signed so far. 1 player had declined.

Organisational resilience - a vulnerable and critical roles identification exercise was underway. The leaders development cohort programme continued.

[REDACTED – PERSONAL DATA]

Employee NPS - reference was made to the slides with outcomes from the recent survey. Although the score had improved from -16 to -4 there was significant work to be done. There had been positive feedback in a number of areas but continuing issues around pay, reward and recognition; collaboration and communication; workload, resourcing and work-life balance; and office, IT and facilities; and perception of preferential treatment of some teams more than others.

Board Effectiveness – SB confirmed that the 3 “asks” of the SRU Board had been finalised. These were due to be discussed at a joint session with the SRU Board and Praesta on 17 April. Alison Milne of the Custodian Board had shared her work on Custodianship with SB – also to be forwarded to JM. Good progress was also being made on the other actions from the Praesta report. JM, SB, RD and Lorne Crerar were due to meet ahead of the 17 April session with an update at the next Board meeting. The SRU Board intended to publish their elements of the Praesta Report. SRL did not intend to do so. **SB**

4.3 Finance

4.3.1 4-year Plan

DW referred to a series of slides, commenting on the following

High level aspirations - achieving financial sustainability, with positive operating cash across each 4 year cycle, delivering breakeven in FY27, minimising the negative impact of the 2028 RWC year, sustainable growth in FY29/30 and seeking to achieve, on a cumulative basis, breakeven or net profit over the period, maintaining some cash headroom.

Current assumptions – revenue disclosures from early adoption of amended FRS102 standard would see reduced revenues due to the standard but no anticipated profit impact; introduction of a new type of 12-year ticket as a form of seat guarantee/debenture to assist in offsetting RWC year downsides; inflation and cost of living at [REDACTED – CONFIDENTIAL] per year; six summer concerts and 1 football match or equivalent each year; and [REDACTED CONTRACTUALLY CONFIDENTIAL]

He commented in detail on:

Summary revenues - anticipated from broadcast, pro teams, hospitality, Lions tour, WR grant income, sponsorship, ticketing.

Costs - direct costs, staff costs, facilities and travel, rugby development funding, capex and depreciation. Depreciation would increase although there was no significant capex spend assumed until the development plans were formulated.

Risks and Opportunities – these were in the context of the overall base case position based on the assumptions made for each of the 4 years, the path to the breakeven profit/ loss target, options to improve the FY28 loss position created in a RWC year, and opportunities to improve on base case through cost savings and incremental revenues.

Overall, the projected base case for 26/27 fell slightly short of breakeven, with a sizeable loss in 27/28(RWC year) demonstrating continued competing pressures across strategic outcomes in achieving the desired financial position while supporting the club rugby budget at current and increasing levels, investing in centralised women's contracting and supporting programmes, the wider High Performance programme, maintaining the Murrayfield facility at acceptable levels and managing staff retention as the cost of living continued to increase.

Next steps - the full FY 26 /27 budget would be presented to the Board on 2 June, with the 4 year plan to be discussed with the SRU Board at their upcoming meeting and the budget approval from them at the end of June.

Detailed questions and comments were taken from Directors covering:

- The 12 year ticket opportunity - this provided 3 RWC cycles and could tie in with wider work being done on debentures.
- Inflation had been suggested at 2.5% - a higher rate should also be modelled. **DW**
- More concerts might be possible but impact in an individual year depended on timing in the financial year- June and July tended to be the main concert months. Beyond September, weather played a greater part.
- [REDACTED – CONTRACTUALLY CONFIDENTIAL]
- Opportunities for sponsorship growth included uplifts on renewals and new partners in other categories such as training kit, and insurance. It was assumed that Men's National Team would remain competitive at or around current world ranking levels.
- Assumed ticket price increases - pricing varied depending on the fixture.
- The World Rugby grant was assumed to remain static and Lions' revenues increasing to [REDACTED -COMMERCIALY CONFIDENTIAL].
- Hospitality/ concert activity in 26/27 was expected to be busy but an advance payment from a new catering partner had not been assumed so far. The hospitality & catering tender process would inform that in more detail.
- Other sources of revenue – e.g. from temporary uses of back pitch areas - were suggested.

- The 2.5% inflation figure had also been applied to pro teams. Acquisition of Scotstoun was a potential opportunity although noted that this was more complex than it appeared due to the underlying ownership structure.
- Staff costs had taken account of the recent uplift for lower paid employees. Some new posts had been included in the plan for High Performance and the women's game.
- Use of technology and AI to support efficient ways of working, particularly for repetitive tasks and headcount management, was discussed in some detail and would be examined, noting that this was already used quite extensively in rugby data analytics. A draft AI policy had been prepared but still required a cohesive strategy to accompany it.
- Increasing capital expenditure over the period would also see an increased depreciation charge.

In relation to the 4 year base case identified, thought was needed on choices to meet the target levels, minimising RWC year losses and working back from the desired position ahead of stadium development. This could also consider how surplus generated in healthier years might be utilised to defray impacts in less profitable years, the impact of the 15% rugby development benchmark calculation and what impacts that had on other activity.

The Board would continue to work closely with CRB and the Custodian board on funding the club game, including discussion on aspirations and the level of funding needed rather than relying solely on the benchmark formula based on revenue. JM would raise with the SRU Board. JM

In summary, following the discussion, the budget to be delivered for discussion and approval at the June meetings should

- demonstrate breakeven in 26/27
- recognise the 4 year cycle approach as a realistic approach DW
- consider capex streamlining and what work could be postponed or carried out as part of wider development planning
- ensure club rugby funding parameters were appropriately reflected
- promote collective discussions with the SRU Board on how the issues presented across the cycle might be solved.

DW was thanked for the helpful and instructive presentation.

4.4 Commercial Briefing

OG joined the Meeting and updated the Board on various commercial topics under reference to a series of slides, with comments and questions from Directors throughout:

- *Revenue maximisation* – this covered hospitality, memberships, tours and ticketing.
- *Fan engagement* - new website redesign, hospitality product offerings, CRM improvements and possible standalone stadium website.
- *Brand project*- well underway and would be shared with JM then the Board.

- *Data insights* - reference was made to high net promoter scores and the surprisingly limited impact of losing/ winning.
- *Club tickets* – anti-touting measures were being considered, taking account of the large attendance of French supporters at the recent 6 Nations game – 20,000+ vs the official allocation to FFR of 5,000 tickets.
- *W6Ns* – the Big Game v England – sales were at 24,500 and climbing.
- *Social media* – activity was outlined.
- *Partnerships* - a mixed position of renewals with existing partners and upselling, and discussions with potential new partners, although the market was challenging. More client-focussed initiatives were suggested.
- *Rugby Development* - a dedicated marketing person was being deployed to support the department.
- *Ticket architecture*- the debenture programme was being reviewed and various multi-game packages were already or would be available - season passes, Scotland supporters club, multi-pass for Nations Championship and a women's game pass.

OG was thanked for his presentation and left the Meeting.

4.5 High Performance Pathways - Update

AK joined the Meeting and presented a progress report on the male talent pathway under reference to a series of slides, with comments and questions taken from Directors throughout.

Items covered included:

- Structures and people
- Strategic aims and reason for the changes made
- Male talent Pathways including GB7s, Scotland 7s, Emerging Scotland and pro team "A" teams, Academies
- Focus on programmes
- Playing opportunities and particular attributes being sought, and the process for managing expectation of those who did not succeed. This should be considered further.
- Work with schools, talent identification

AK was thanked for his presentation and left the Meeting. SB and SS left the Meeting.

4.6 NED Recruitment

JM (as Nominations Committee Chair) reported that a shortlist of 8 candidates had been identified and would be reduced by SB and RD after initial interviews to around 3 for discussion with the Nominations Committee and second stage interviews.

4.7 Capex approval requests

DW referred to the circulated papers and sought approval for the following:

- (i) Acquisition of the portacabin toilet facilities for the Hive stadium instead of continuing to rent those
- (ii) Upgrades to the stadium lighting system for concerts, noting this was in addition to the previous approval granted by the Board.

Both proposals were **APPROVED**, with it being noted that the original lighting proposal had not proved to be sufficient and explanation was required for that and lessons to be learned on scoping, but accepting that the upgrade was needed to protect a critical revenue stream. This would be interrogated further by APW and DW.

DW referred to several more minor capex items listed in the paper for awareness but falling below Board approval thresholds. Impacts on depreciation were also considered to be helpful for inclusion in capex approval requests.

4.8 [REDACTED – CONTRACTUALLY CONFIDENTIAL]

5. AOB

Other agenda items had been covered during the course of the Meeting. There being no other business, JM thanked those attending for their contributions to a productive day and closed the Meeting.

**APPROVED BY THE SRL BOARD
2 June 2026**