SCOTTISH RUGBY

Annual Report

2025/26





CONTENTS

President’s Welcome	4
Chair’s Report (SRU)	6
Chair’s Report (SRL)	10
Chief Executive's Report	12
Financial Report	14
Commercial	18
Scotland Men	20
Scotland Women	22
Scotland Age Grades	24
Glasgow Warriors	28
Edinburgh Rugby	30
Our People	32
Club Rugby	35
Murrayfield Campus	48
Environment, Social, Governance	50
Our Charities	51
Governance	52-60
Strategic Report	62-65
Directors' Report	66-70
Independent Auditor’s Report	71-73
Financial Statements	
Primary Statements	75-81
Material Accounting Policies	82-86
Notes	87-98

Scottish Rugby

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PRESIDENT'S WELCOME

My second and final year as President has been hugely enjoyable and rewarding, cementing my oft-stated view that "rugby is the game that keeps on giving".

The year has given me so much across all parts of our game, with at time of writing attendance already in excess of 150 games across my two-year term.

There have been challenges, naturally, but in the past year I believe that, buoyed by the people who drive Scottish Rugby forward both on the pitch and away from it, we are in safe hands.



The challenges remain in a sport which is ever-changing, but from a fiscal point of view, hitting a forecast loss of £1.4m - an improvement on a forecast of £1.6m - whilst maintaining a strong cash balance, is made the more impressive by the £7.4m invested in the upgrading of Scottish Gas Murrayfield in the past 12 months.



KEITH WALLACE

President
Scottish Rugby Union

Additionally, there has been a record £6.6m spent on supercharging the women's game, through performance rugby and community funding with more to come over the next four years, and a record £10.9m apportioned to our club game.

Of that latter figure, more than £5m was in direct funding to 169 separate clubs and organisations, both numbers that are set to continue to grow in line with our four-year rolling forecast.

My passion stems from clubland and to be able to report that we have more than 800 youngsters spread across the regional age-grade structure, originating from some 80 clubs and schools, is heartening.

We have real benefits from our State School Strategy, with 230 champions in place, determined to give opportunity in our sport to all. What is particularly pleasing is that the distribution of the funding mentioned is now fully aligned with the current Club Rugby Board (CRB) strategy: 'Ignite Interest, Evolve Experience, Aligned Pathways and Clubs of the Future' agreed following extensive consultation with the community game.

It is that heartbeat of our sport, the community game, where some of the greatest challenges lie. We are seeing fewer men playing the same number of matches they used to, even though fixture fulfilment remains reasonably static. This is not a rugby-only problem and other countries, and team sports, also suffer that predicament.

Women's rugby is showing signs of consolidation after some recent growing pains, and is relatively flourishing with new clubs and players seeking entry into the sport.

Our national teams have continued to impress, with some thrilling victories along the way, most notably at the Women's Rugby World Cup and home matches in the Guinness Men's Six Nations. We have more depth than ever but in the women's game in particular, results will be expected sooner after a tough year.

Overall, it's been a hugely positive year for me as President and I shall leave office with some of the most powerful memories, some of which include: attending Hollie Davidson's richly deserved Referee of the Year award; witnessing the emotional impact on the Scotland Women's team against England as they came off the team bus at Scottish Gas Murrayfield to a rapturous reception from some of the 30,498 - a record for a standalone women's sport event in Scotland; when watching games as a neutral, realising a common factor is the quality of the refereeing, betraying a hitherto past bias (conscious or otherwise)! Without them we have no game.

I have visited clubs and schools up and down the country who are doing great things on and off the field, including introducing young people to the game, instilling these values and thus improving their lives and that of society. From Carrick to Biggar, Oban Lorne to Garioch and all clubhouses in between, we are building clubs for the here and now as well as the future.

But my favourite, and most uplifting, experience of all is the fantastic work being done in partnership between Rugby Development, Aberdeenshire and Northfield Academy (in a catchment one of the most deprived in Scotland), previously part of the Cashback programme now part of the Beyond the Tryline initiative, and the first recipient of funds via the new Scottish Rugby Foundation, via the Wood Foundation.

Finally I wish to express my thanks Scottish Rugby colleagues for all their efforts, in particular the events team under Julie Beels and Jayne Watson; the Stakeholder team under Graham Law; and Rugby Development under Gavin Scott who have helped me greatly in my role, and all who helped my wife and I as we have adapted to life after my Parkinson's diagnosis.

We have a great game.





CHAIR'S REPORT (SRU)

In last year's report, I reflected upon the progress made since the introduction of Scottish Rugby's new governance arrangements in November 2022. Those reforms represented a significant change in how our sport is governed, how its assets are protected and, importantly, how the interests of our Member Clubs are represented.



PROF. LORNE CRERAR
Chair
Scottish Rugby Union

Four years on, I believe we have reached an important stage in that journey. Whilst the establishment of new structures was necessary, their value must ultimately be demonstrated through the decisions we take, the effectiveness of our oversight and the outcomes we deliver for Scottish Rugby.

Our focus is therefore increasingly upon translating governance reform into practical delivery and ensuring that accountability to Member Clubs remains at the heart of all that we do.

Financial Stewardship and Oversight

The financial challenges experienced by Scottish Rugby in recent years reinforced the importance of sound financial management, robust planning and effective oversight. The improved budgeting and financial reporting arrangements introduced subsequently have provided a stronger foundation for the organisation. Throughout the year, the Custodian Board has continued to scrutinise financial performance, strategic priorities and emerging risks through its regular reporting meetings with Scottish Rugby Limited (SRL).

The organisation continues to make progress towards financial self-sufficiency and our results are in line with the approved budget for the year. Losses made have decreased significantly compared with recent financial periods. While good progress has been made, it is recognised that further work focused upon increasing revenue and managing costs is necessary.

I wish to acknowledge the continuing efforts of the SRL Board, its executives and staff in addressing the financial and operational challenges facing the organisation. Maintaining financial stability whilst investing appropriately in the future of our sport remains a shared responsibility, demanding both ambition and discipline.

Board Effectiveness and Governance Improvement

Last year I reported upon the commissioning of an independent Board Effectiveness Review, undertaken by Consultants, to examine how our respective Boards were operating and to identify opportunities for improvement. That review has now been completed, with its recommendations considered by both Boards and those relating to SRU formally adopted by the Custodian Board. Attention has subsequently turned to their implementation. A particular focus has been the relationship between SRU and SRL, clarity of responsibilities, the effectiveness of reporting arrangements and the importance of maintaining open and constructive communication between our Boards.

The review has also reinforced the need for greater transparency and more accessible information for Member Clubs. To that end, work is being progressed on an improved communications framework for SRU, including a dedicated governance section on Scottish Rugby's website. This is intended to provide easier access to Board minutes, governance information, progress reports and other material of interest to our membership. Our intention is also to make the findings of the Board Effectiveness Review publicly available, alongside appropriate information on the actions arising from it. Good governance is not simply about establishing structures or adopting recommendations. It requires continuing scrutiny, a willingness to learn and, above all, a commitment to demonstrating that the arrangements adopted are working. I am acutely aware that good governance is a key foundation of a well-performing organisation.

The Club Game and the Work of CRB

The Club Rugby Board (CRB) continues to develop its role as the principal representative body for our Member Clubs.

Under the leadership of Vice-President Hazel Swankie, considerable work has been undertaken to strengthen its contribution to the direction and development of club rugby.

This includes the establishment of its Strategy Committee, the work of the Finance Sub-Committee, and continuing consideration of the representative structures required to ensure that CRB remains effective and connected to the wider membership. I particularly welcome the contribution being made by those club representatives who give freely of their time and experience to this work.

However, we must also recognise the challenges facing our domestic game. In particular, I am conscious of growing concerns being expressed by Member Clubs about adult male playing numbers, the availability and retention of players, and the resulting pressures upon fixture fulfilment and the longer-term sustainability of some clubs.

I want to assure Member Clubs that these concerns have been heard and are being taken seriously. Under the leadership of Vice-President Hazel Swankie, work is now progressing to establish a clearer, evidence-based understanding of the difficulties being experienced, their underlying causes and, importantly, what practical measures might be taken to address them.

This is an issue which deserves careful consideration and the active involvement of Member Clubs themselves. It is not one for which we should presume there are simple or immediate solutions, but nor is it one which we can afford to leave unaddressed. I expect further communication on how this important work will be taken forward in the near future.

More generally, I believe it is important that our Member Clubs are not simply consulted after proposals have been formulated, but have meaningful opportunities to contribute to their development.



Strengthening Accountability and Collaboration

An important objective of our governance arrangements has always been to ensure that the respective responsibilities of SRU, SRL, CRB and the Rugby Development Department are clearly understood and operate effectively together. During the year, we have continued to develop the reporting relationship between these bodies, recognising that CRB must have both appropriate visibility of Rugby Development's activities and the opportunity to contribute meaningfully to the priorities which affect the club game.

Further improvements to our quarterly reporting arrangements are being introduced to strengthen that relationship, provide greater prominence to CRB and ensure that progress against agreed objectives can be properly considered by the Custodian Board.

This reflects a wider ambition: that Member Clubs should be able to see not only where responsibility rests, but how their concerns are addressed, how decisions are reached and what action follows.

I regard this as an important part of the continuing development of our governance model.

Protecting Our Assets and Planning for the Future

One of the Custodian Board's central responsibilities is the protection and stewardship of Scottish Rugby's assets on behalf of its Member Clubs.

This responsibility is particularly relevant as work continues on the longer-term development of the Scottish Gas Murrayfield campus.

The potential scale and significance of that project require careful consideration, appropriate expertise and effective governance. The Custodian Board has emphasised the importance of these safeguards, including ensuring that the interests of the Union and its membership are properly represented as proposals develop.

Our responsibility is not simply to protect what previous generations have created and gifted us, but to ensure that the decisions taken today serve the interests of those who will inherit Scottish Rugby in the years ahead.

An important priority of the year was investment in the Scottish Gas Murrayfield Campus totalling £7.5m. Such strategic investment in the Campus infrastructure is essential in securing future revenues to preserve the wellbeing of Scottish Rugby.

Independent Review

At the time of writing, we are awaiting the report of the Sheriff Mackie Review. It would be inappropriate to anticipate its conclusions, but the findings will be considered carefully as soon as they become available. I will provide an update at the Annual General Meeting of Members on 2 December 2026.

Closing Reflections

The past year has reinforced my belief that Scottish Rugby's governance arrangements provide a sound foundation upon which to build. We have made meaningful progress, although there remains much to do.

The real measure of our success will not be the number of committees established or reports produced, but whether our collective efforts deliver a financially sustainable, well-governed and thriving sport in which Member Clubs have confidence and an effective voice.

I remain immensely grateful to my fellow Custodian Directors for their commitment, professionalism and willingness to challenge constructively. My thanks also go to our advisers, to the SRL Board and executive colleagues, and to the President, Vice-President and everyone contributing to the work of CRB and its committees.

Above all, I wish to acknowledge our Member Clubs and the many thousands of volunteers, players, coaches, match officials and supporters whose commitment sustains our game, week after week, throughout Scotland.

It remains an enormous privilege to serve as Chair of the SRU Custodian Board. Our collective responsibility and our focus however must remain the safeguarding of the game we have inherited, whilst ensuring that it continues to develop and flourish for those who follow us.





CHAIR'S REPORT (SRL)

When we started our financial year 2025/26 the SRL board and executive team had a very clear set of priorities all of which related to our long term strategic plan for the development of rugby in Scotland. I'm satisfied we have made strong progress on all the priorities but as ever events intervene and we have had to manage a couple of challenging situations which could not have been anticipated at the beginning of the year.



JOHN MCGUIGAN

Chair
Scottish Rugby Limited

I'm proud despite these challenges the Executive team have delivered strongly in the financial year. As promised at last year's AGM we have delivered the financial outcome we promised through improving revenues whilst managing costs tightly. In terms of key priorities we have increased our investment in the Club game which is such a critical focus for us on the SRL board . We continue to make substantial investments into our two professional teams in Edinburgh and Glasgow as we do with the development of high performance and participation in the women's game. These areas will remain our central focus over the long term. Finally the ongoing development of our Men's national team. Memories were made by the team when we beat both England and France over two unforgettable weekends at the home of Scottish rugby. To continue to make progress and keep us within the top six in the world we need to invest further in high performance. We are fortunate to have such talented colleagues working in this area who are always looking to find new ways to improve performance on and off the field.

To enable these investments we have to generate revenue from non rugby activities utilising the stadium for as many days of the year as possible. The high revenue events such as concerts are critical to our long-term sustainability alongside other events at the stadium which are not at the scale of concerts but over the year still make a positive contribution to the bottom line. We are committed to continuing to make investments in the stadium and surrounding campus at a level which will enhance the experience of our fans, concert audiences and those who use the stadium for other events. We know whilst this tactical investment will improve the experience a larger investment programme is necessary to ensure Scottish Gas Murrayfield as a destination over the long term. We continue to develop our plans for the long-term development of the campus.

A lot of what we do is only possible through the generosity of our sponsors . Scottish Gas, Arnold Clark, Vodafone, Macron and many others contribute so much to our game it's critical we continue to offer the best possible platform for them to promote their brands.

To our fans who continue to turn up in their thousands to follow our sport at all levels . I want to thank you for your unwavering support . We will continue to work hard to give you the best experience possible every time you walk through the gates at Scottish Gas Murrayfield.

Finally to my colleagues who contribute so much to Scottish Rugby. Without your dedication, creativity and energy none of what was achieved in 2025/26 would have been possible. For that I thank you on behalf of my colleagues on the SRL board.



CHIEF EXECUTIVE'S REPORT

I stepped into the role of Interim Chief Executive of Scottish Rugby in late July 2026, just over 12 months after joining the organisation as Chief Financial Officer, making this update an ideal opportunity to reflect on the progress made across that period.

I'm pleased to report that the business has delivered a financial performance which was slightly ahead of the approved budget, with a trading loss of £1.4m representing an improvement of over £2m on the prior year. Positivity surrounding this is tempered by the fact that the organisation remains loss-making, and while the consumption of cash has also reduced significantly year on year, further work in this area is required. Details of our financial performance are provided from page 14 onwards.

It is critical that we have robust financial planning processes in place and that we are able to trade at a breakeven level or better over each four-year cycle. The Men's Rugby World Cup has a detrimental financial impact on almost all the major unions and Scottish Rugby is no different. Managing the expected shortfall in a Rugby World Cup Year across the other three years of each cycle is vitally important.

While the Chief Executive may have changed, our strategic objectives have not and I believe we have made good progress in many areas in the last year. This would not be possible without collaboration between my leadership team, the SRL Board and SRU Board. I am appreciative of the support received from all these groups.

We have continued the evolution of our High Performance environment under David Nucifora and have secured a number of world-class experts to lead key disciplines including athletic performance, nutrition as well as physiotherapy and rehabilitation.

We have also strengthened the pathways programme with Al Kellock leading that structure, which had notable success in the Junior World Championship, where the men's team finished fifth, our highest placing since 2017. I know Al would be the first to highlight the contributions of Kenny Murray, Fergus Pringle and his coaching and backroom staff, as well as the players themselves all of whom played a significant part in this achievement. Finishing consistently at this level and above is another ongoing aspiration.



DAVID WHITE
Chief Executive
Scottish Rugby Limited

The strategic outcomes we will strive for:

- To have success and influence on the world stage
- To build clubs of the future
- To drive commercial growth and an engaged fan base
- To develop step-changed facilities with a long-term plan
- To operate a harmonious, safe, modern place to play and work

The Men's national team delivered some scintillating performances in the Guinness Six Nations, while the victory against Argentina in Cordoba in the Nations Championship was a particular highlight given the result when the teams met at Scottish Gas Murrayfield in November 2025. Our performances against South Africa and Fiji in the Nations Championship during the summer also highlighted the benefit of playing the best teams in the world on a more regular basis.

Women's rugby, particularly at a national team level, has had a mixed year. A well-earned quarter final place at the Rugby World Cup in England last year was offset by disappointing results in the Guinness Women's Six Nations and Vodafone Scotland WXV series in autumn 2026. I should acknowledge at this point that we have had three head coaches in little over a year, with Bryan Easson being replaced by Sione Fukofuka ahead of the 2026 Six Nations. In the summer of 2026 Sione asked to be released from his contract to allow him to better support his family in Australia. While we were disappointed to lose Sione, we were determined to ensure that we did all we could to support his family's health and wellbeing. Dave Butcher stepped in as interim head coach and I would like to thank him for his efforts in steering the team and wider programme through this transitional period. I'm delighted that Dave has agreed to become our head coach on a permanent basis.

We will also soon be launching our 'Accelerate' strategy for the women's game which looks to build on the progress which has been made since the previous iteration was published in 2022, from grassroots rugby through to national team success. The growth in our game over that period has been striking; playing numbers up from 6,137 in 2022 to 10,445 in 2026 which means the number of teams playing competitive games across all age groups has doubled to more than 100. Our financial investment into women and girls' rugby has increased through that period with £6.6m spent during FY26, an increase of over £1m on the previous year. This does not include the incalculable value of the work done by volunteers across the country, for which we are extremely grateful.

The financial cost of all the programmes above is reliant on us continuing to grow our revenue year on year. Ticketing income makes up a significant proportion of our revenue and while we seek to optimise this, we are also mindful of the role that a sold-out Scottish Gas Murrayfield can play in captivating future generations of supporters. To that end, we have made a greater number of U18s tickets available for Six Nations games in 2027 than for the equivalent fixtures in 2025. We are grateful for the continued backing of fans across all competitions and improving their experience at Scottish Gas Murrayfield will be a focus going forward.

Income from hosting concerts is also a key revenue stream. During the financial year to June 2026, we hosted three nights of the Oasis 'Live25' tour as well as shows by AC/DC and Zach Bryan. We will support our superb events team by making further improvements to Scottish Gas Murrayfield for fans and artists alike, to ensure we remain the go-to destination for world-renowned artists playing in Scotland.

I would like to acknowledge that this does, on occasion, create some hypothetical tension with rugby fixtures, which became a practical consideration due to the progression of Glasgow Warriors in the BKT United Rugby Championship play-offs. Unfortunately, we did not have to fully test whether the URC Final could be played at Murrayfield six days after a sold-out concert, but our outstanding ground staff tested this for future scenarios, and we are confident a fixture could have been played if required.



While we are a rugby business first and foremost, the income from events at Scottish Gas Murrayfield allows us to, among other things, retain talented players at Glasgow Warriors and Edinburgh Rugby which means we can be competitive across all competitions. This income also supports continued funding for the community game. Our clubs remain the lifeblood of the game across Scotland and it is pleasing to see the Club Rugby Board and our Rugby Development team collaborating effectively.

I am also grateful to our principal partners for their continued support of Scottish Rugby. Vodafone have enthusiastically supported the positive promotion of women's rugby, while Arnold Clark are embedded across multiple aspects of the organisation, with their Legends Lounge adding to the vibrancy of the campus on match days alongside vehicle provision above and beyond our agreed terms. Our partnership with Macron continues to deliver high-quality kit to players and fans alike, with the sold-out centenary shirt a shining example. As well as sponsorship of Murrayfield and our Women's national team jersey, Scottish Gas offer support and advice on managing the stadium in efficient and environmentally friendly ways. We are grateful to the many, many partners who consistently support Scottish Rugby.

The next 12 months will be an exciting time for global rugby, culminating in the Men's Rugby World Cup in autumn 2027, which will be one of the biggest events in world sport that year. The same holds true for Scottish Rugby and I am proud and excited to lead the organisation through this period.

Since joining the business in summer 2025, I have been enthused daily by the passion which my colleagues in Scottish Rugby bring to their roles. Working at Scottish Rugby is much more than a job for most of us; we enjoy the successes and endure any disappointments in the same way as many of you reading this. Since stepping into the Interim Chief Executive role, I've received unwavering support from colleagues across the entire organisation, not least my leadership team, whose excellence and ambitions for Scottish Rugby drive our aspirations to being world class in everything we do.



FINANCIAL REPORT

The Board remains committed to disciplined financial management and the inclusion of a standalone finance review in the Annual Report is designed to provide greater transparency in this area. The Group delivered a loss after tax of £1.4m in the year, an improvement of £2.3m on the FY25 post-tax loss of £3.7m.

The Group has adopted new reporting requirements under UK Financial Reporting Standard 102 (FRS102), with the main impacted areas being revenue recognition, operating leases and material accounting policies, with only an immaterial impact on overall profits for the group. Full details of these changes are contained within the Notes to the Accounts on pages 87-98.

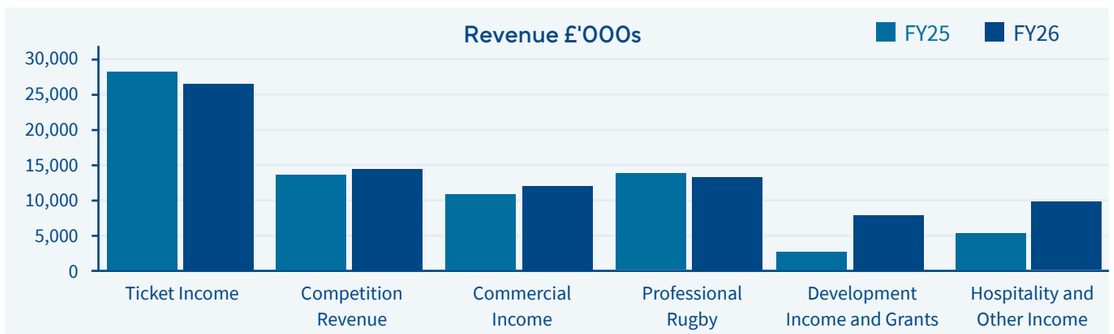
Revenue

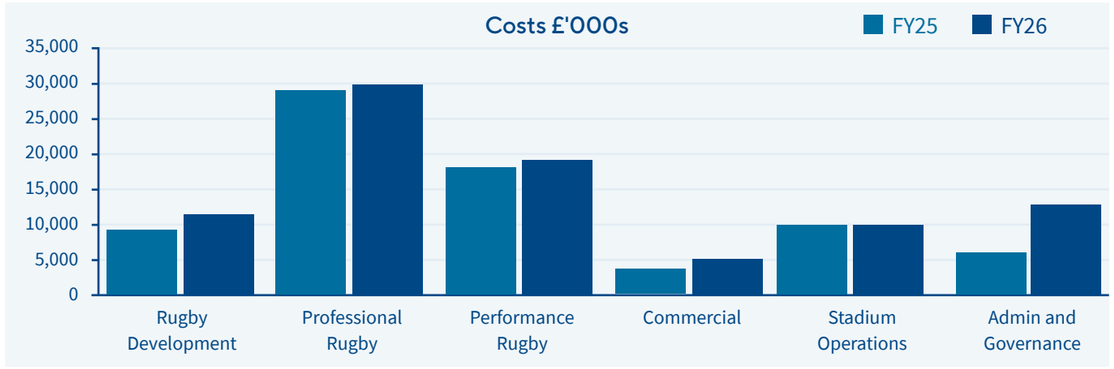
Revenue in the year to June 2026 (FY26) of £83.5m was up 13% on the previous year, underpinned by ticket income from six fixtures for the Men's National Team at Scottish Gas Murrayfield, four of which were sold out. This was marginally down on the prior year when the men's national team played seven fixtures at home. The stadium also hosted five nights of concerts, which contributed significantly to income for the year through stadium rental fees, hospitality, food and beverage sales and merchandise commissions.

Competition revenue was up 6% on the previous year, driven by the progression of Glasgow Warriors in both the URC and EPCR competitions, as well as additional prize money from our third place finish in the Men's Six Nations. The increase in development income and grants included the Group's share of income from the British and Irish Lions tour to Australia in late summer 2025.

Expenditure

Total operating costs in the year increased to £82.8m (FY25: £76.0m). Included in the total £6.8m (9%) year on year increase in spend was an uplift in Rugby Development funding of £1.5m, benefitting grassroots rugby, alongside a combined £2.0m increase in costs associated with professional teams and performance rugby. The latter reflected additional player-related costs across male and female teams, together with increased investment into high performance programmes following the restructuring which took place in FY25.





Commercial costs increased as we strengthened that team to support our growing revenues, as well as additional spend on marketing, information technology and a rise in value-in-kind costs associated with that income. Higher Stadium costs mainly reflect an increase in planned maintenance costs across the Scottish Gas Murrayfield campus. Our focus on a planned programme of works on the stadium is aimed at avoiding surprises and reactive spend; this is critical on a stadium which is more than 30 years old and is aligned to our programme of capital works.

The increase in general and administrative expenses includes a full year of costs of a Chief Executive and Chief Financial Officer in the year, as well as legal expenses associated with the departure of the Chief Executive in July 2026. Other spend in this area included support for the process we are undertaking to choose a catering partner for Scottish Gas Murrayfield and technical expertise related to the remedial work done on the stadium and wider campus.

Other Income and Costs

Interest earned from our cash reserves increased from £0.3m to £0.6m, with FY25 also including benefit from the accounting treatment of Project Light monies. Lease interest costs and depreciation both increased as a result of the creation of right-of-use assets and liabilities as part of the adoption of FRS102. The capital additions made in the year also saw an increase in depreciation. There were no exceptional items in the year (FY25: £0.9m).

Rugby Development Investment

Annual funding is calculated on an agreed, consistently applied formula, based on 15% of average revenue from the previous four years annual accounts. This simple calculation is adjusted to account for income which is directly attributable to rugby development activities (e.g. support from sportscotland) which is included in full, as well as for revenue which is earned in exchange for goods and services (value-in-kind), rather than cash. Details of this calculation are below, with revenue adjustments notably fewer following the introduction of FRS102.

Growth in revenue in future will ensure that funding for the community game continues to increase and we expect rugby development funding to approach a record £12m in the coming year.

	FY22	FY23	FY24	FY25	FY26
Reported Revenue (statutory accounts)	57,928	67,864	73,935	74,127	83,532
Historic years adjustment on FRS102 basis	(1,259)	(3,723)	(3,647)		
Reported revenue - current year basis	56,669	64,141	70,288	74,127	83,532
Value in kind revenue (no cash received)	(702)	(705)	(797)	(965)	(1,452)
Specific programme funding - Rugby Development	(1,132)	(1,329)	(1,296)	(1,703)	(1,452)
Specific programme funding - non-RD	0	(176)	(815)	(925)	(2,570)
Adjusted revenue - calculation for funding purposes	54,835	61,931	67,380	70,534	77,999

		FY27
15% funding (average of preceding four year average revenue)	9,550	10,419
Add back budget programme funding - Rugby Development	1,510	1,440
Budgeted Rugby Development spend in year	11,061	11,859
Actual spend in year	10,934	
Surplus/(deficit) against budgeted spend	(127)	
As % of total	-1.1%	

Rugby Development funding is noted across two lines in our Profit & Loss Account (p75), "Domestic Rugby" and "Club Support Funds" which are used to differentiate between the organisation and resources which Scottish Rugby manages in support of the grassroots game and funding which goes directly to clubs and schools. Throughout the year the Rugby Development team work closely with the Club Rugby Board and clubs to ensure these funds are spent in the areas where they will be of greatest benefit to the community game.

As noted in the table above, the spend in FY26 was 1% lower than the amount budgeted at the start of the year. Accounting rules do not allow us to 'carry forward' the FY26 underspend of £0.1m into the current financial year. The underspend mainly relates to funding made available to clubs but not claimed before the year end. Our commitment to investing the full budget in the community game remains unchanged, and we will continue to assess processes and support clubs to ensure all budgeted funds are utilised in future.

Over the last four years funding has increased from £8.5m in FY23 to £10.9m in FY26. We expect funding in the year to 30 June 2027 to increase to £11.9m, an increase of £0.9m year on year.

	FY23	FY24	FY25	FY26
Rugby Development spend	8,544	9,080	9,431	10,934
Year on year increase		536	351	1,503
As % on previous		6%	4%	16%

Capital Investment

During the year, we began a programme of investment across the Murrayfield campus designed to generate additional income in future years, while recognising the need for planned operational and capital maintenance of a stadium built in the 1990s. Some of the developments made are clearly visible; the Clubhouse, Kit Store Bar and 1925 Rooms will all generate additional income in future, while others reflect the need to improve our stadium infrastructure to enhance the experience of rugby supporters and concert goers.

Projects to improve general water availability and female toilet provision, which has seen the number of female toilets increase by 28% during the year, are key to improving the stadium experience. This work will continue into FY27 to further improve the experience of our female attendees on major event days. In late summer 2025, we also replaced the pitch in the main bowl and given the increasing use of the pitch throughout the calendar year, we have also invested in additional electrical infrastructure and growlights to support our grounds team in maximising the pitch availability for events while maintaining its quality.

Cash

The capital investments noted above combined for a cash outflow of £7.4m in the year, which was offset by the receipt of £7.4m from the final tranche of cash related to the Project Light transaction, received in July 2025. The closing cash position of £28.0m at the end of June 2026 was £0.2m lower than the June 2025 position, with operating activities generating cash of £0.5m (2025: £5.7m). This will become an increasingly important measure for the organisation; ensuring our operations generate positive cash annually will allow us flexibility to invest in capital projects, both revenue-generating and remedial in nature. It is worth noting that the increase in cash through operating activities in FY25 was driven by the timing of funding received from World Rugby.

The level of cash consumed from operating activities will be a key performance metric in future; as our capital investments increase, it will be imperative that we are carefully managing cash in our day to day activities. Our current cash position has been bolstered by a receipt of £4.8m since the year end, as a result of a reduction in our shareholding in the statutory entities associated with the URC competition.

Four-year Planning Cycle

In common with other rugby unions, the business operates on a four year financial planning cycle aligned to the men's Rugby World Cup (MRWC), the next iteration of which will take place in Australia in autumn 2027. The year to 30 June 2027 (FY27) will be the first year in the current cycle, with the MRWC falling into FY28. Our aim over this four year period is to deliver a breakeven trading position, while maintaining strong cash reserves.

The scheduling of the MRWC means we will host only one fixture prior to the Six Nations at Scottish Gas Murrayfield in FY28, compared to four in FY26 and three in FY27. The resulting reduction in ticketing, hospitality and food & beverage revenue is significant and while World Rugby provide some level of compensation over this period, it is expected to be less than the equivalent lost income. As a result, we expect to publish a trading loss during FY28, making financial performance over the other three years in the cycle critical to achieving our overall objective over the plan period.

During this cycle, key priorities include further income growth, supported by the maintenance and development of the Scottish Gas Murrayfield campus, while continuing to invest in performance programmes across the male and female game and supporting club and community rugby across Scotland in line with the agreed funding formula above.





COMMERCIAL

Scottish Rugby's commercial portfolio continued to strengthen in the 2025/26 season, with both the deepening of existing relationships and the addition of new partners to the Scottish Rugby sponsor family.

Of the former, the year saw renewals of partnership deals with household names such as Skyscanner, The Famous Grouse and Saltire Energy. In addition, Edinburgh Gin, Spire Healthcare and Destination Sport all renewed their supplier deals.

As part of the Destination Sport renewal, there was the creation for the first time of Scottish Rugby Travel, a dedicated travel and matchday service for fans wanting to follow Scotland abroad or visit Scottish Gas Murrayfield.

Speaking of the stadium, this was the season that we celebrated 100 years of the home of Scottish Rugby. Our Principal Partners played a huge part of these celebrations both in the build up and around matchdays. None more so than Macron, with whom we collaborated on a limited edition Centenary Kit. This proved hugely popular with both players and fans, becoming our best-selling shirt to date.

A second huge milestone witnessed by Scottish Gas Murrayfield this year was the move of Scotland Women into the bowl for their Guinness Women's Six Nations game with England. This record-breaking day was strongly supported by our commercial partners, with Scottish Gas delivering unique fan experiences and Vodafone producing the pre-match show headlined by Cammy Barnes.

Vodafone also helped us deliver a groundbreaking documentary around Emma Wassell, shining a light on one of the more remarkable stories in Scottish rugby. They co-produced the feature length film, Laoch, before joining forces on a premiere at Edinburgh's Everyman Cinema to ensure maximum visibility.



The season saw Scottish Rugby welcome two new names to the partner portfolio. Halo joined in February 2026 ahead of the Guinness Men's Six Nations, taking a spot on the back of the team's shorts for that tournament and beyond. This placement was matched for the Women's team by Elior, deepening their relationship with Scottish Rugby through this sponsorship. Being able to add such respected partners to the strong work we are already doing continuous to be a source of real pride to the business.



TikTok	Impressions	**20.7m**
	Engagements	**1.2m**
	Follows	**26.8k**
Facebook	Impressions	**170m**
	Engagements	**8m**
	Follows	**59k**
Instagram	Impressions	**240m**
	Engagements	**6m**
	Follows	**61.5k**
YouTube	Views	**4.3m**
	Watch time (Hours)	**192.7k**
	Subscribers	**5.4k**
X	Impressions	**25.6m**
	Engagements	**950k**

1 July 2025 - 30 June 2026

SCOTTISHRUGBY.ORG

9.1m pageviews

BROADCAST OF SCOTLAND MATCHES

2026 Guinness Men's Six Nations

41.8m cumulative audience across all Scotland matches

10.2m most watched Scotland fixture v France

2026 Guinness Women's Six Nations

4.2m cumulative audience across all Scotland matches

2.1m Most watched Scotland fixture v France

2025 Autumn Nations Series

3.7m Global audience of Scotland fixtures

1.7m Most watched Scotland fixture v New Zealand



SCOTLAND MEN

Scotland Men played 14 international matches across the 2025/26 season, culminating in the northern fixtures of the inaugural Nations Championship. This followed two capped Tests on the Skyscanner Pacific tour; four during the 2025 Quilter Nations Series; and five over the course of the 2025 Guinness Six Nations.

The Skyscanner Pacific Tour saw Scotland face New Zealand Māori in a non-Test match, before games against Fiji in Suva and Samoa in Auckland, losing the former 29-14 before rounding off the tour with a polished 41-12 win.

In a British & Irish Lions tour year, it was another chance to blood players to Test match exposure, whilst eight of the Scotland squad were in Australia for that Lions tour.

It was another packed autumn schedule at Scottish Gas Murrayfield, with four sides once again visiting Edinburgh in November for the Quilter Nations Series. A resounding, record-breaking 85-0 win over USA on week one was tempered by a narrow loss to New Zealand, before Argentina turned the tables on a half-time deficit to record an excellent victory, and one which put pressure on Scotland heading into the rest of the season.

The Quilter Nations Series ended with another comfortable win against Tonga, as Scotland won two of their four fixtures, although the loss to Argentina in particular was a blow to creating momentum for the international calendar ahead.

The 2026 Guinness Men's Six Nations started in Rome, where an astonishing deluge almost put paid to the game itself at Stadio Olimpico. Italy played the conditions better and ran out 18-15 victors to deliver what, in the recent years, was a rare opening day defeat for Scotland.

As has been the case so many times under Gregor Townsend's tutelage, Scotland bounced back in style in week two, beating England at Scottish Gas Murrayfield to lift the Calcutta Cup for the fifth time in six years.

A second straight win in Cardiff followed, before France were relatively thumped 50-40 in Edinburgh, the manner of the Scottish win blighted by some late tries from their opponents in what was one of the most memorable Tests played at the home of Scottish rugby.

Ireland once more proved too big a hurdle to cross in the championship finale, despite Scotland entering the game with a chance at winning a first such title since 1999.

A third-place finish, behind the Irish and championship winners France, almost didn't tell the tale of an encouraging campaign and one in which Scotland threatened their highest table finish since the inauguration of the Six Nations in 2000.

In the aforementioned Nations Championship, Scotland picked up wins in Cordoba over Argentina, against Fiji at Scottish Gas Murrayfield in a designated 'away' fixture, as well as a spirited loss to world champions South Africa in Pretoria.

Scotland 50-40 France, 2026 Guinness Men's Six Nations - watch the highlights >>

Results: (July 2025 – June 2026)

Skyscanner Pacific Tour

NZ Māori	26	- 29	Scotland*
Fiji	29	- 14	Scotland
Samoa	12	- 41	Scotland

2025 Quilter Nations Series

Scotland	85	- 0	USA
Scotland	17	- 25	New Zealand
Scotland	24	- 33	Argentina
Scotland	56	- 0	Tonga

Guinness Men's Six Nations 2026

Italy	18	- 15	Scotland
Scotland	31	- 20	England
Wales	23	- 26	Scotland
Scotland	50	- 40	France
Ireland	43	- 21	Scotland

2026 Nations Championship

Argentina	38	- 47	Scotland
South Africa	42	- 28	Scotland
Fiji	17	- 33	Scotland

*non-capped match



MOST TRIES
7
Darcy Graham
6, Ewan Ashman & Jamie Dobie

MOST POINTS
69
Finn Russell

6th
WORLD RANKING

57%
TEST MATCH WINS
8 from 14

488
POINTS
34.9 per game

71
TRIES
5.1 per game

British & Irish Lions 2025

Scotland were once more well represented for the British & Irish Lions tour to Australia, with no fewer than eight Scots elected for Head Coach Andy Farrell's initial tour squad.

Finn Russell, Sione Tuipulotu, Huw Jones, Duhan van der Merwe, Blair Kinghorn, Pierre Schoeman, Zander Fagerson and Scott Cummings were part of the initial 38-player selection, with Ben White, Ewan Ashman, Darcy Graham and Gregor Brown called up as injury cover throughout the tour. Of the 12 Scots that donned the famous red jersey, four earned Test honours (Russell, Tuipulotu, Jones, Kinghorn), with Russell the tour's top points scorer (44).

SCOTLAND DEBUTS
6

Fergus Burke	#1235	Harri Morris	#1238
Fin Richardson	#1236	Gregor Hiddleston	#1239
Liam McConnell	#1237	Seb Stephen	#1240



SCOTLAND WOMEN

In the year July 2025 until June 2026, Scotland played 11 international matches, with a landmark Women's Rugby World Cup campaign taking centre stage. After two challenging summer Tests, the team reached the quarter-finals of the World Cup for the first time since 2002, before concluding the season with a demanding 2026 Guinness Women's Six Nations championship.

Season In Review

Having secured qualification for the Women's Rugby World Cup 2025 through their third-place finish at WXV2 in 2024, Scotland entered the summer with preparations firmly focused on making an impression on the world stage.

Two away warm-up Tests against familiar Six Nations rivals Italy and Ireland provided the final opportunities to sharpen their preparations. Despite spirited performances, Scotland suffered narrow defeats, going down 34-29 in Viadana before a 27-21 reverse in Cork.

Attention then turned to the World Cup in England, where Scotland began their Pool B campaign against Wales in Salford. In a statement performance, Bryan Easson's side recorded a memorable 38-8 victory, with Francesca McGhie scoring a sensational hat-trick to secure Scotland's first World Cup win since 2010.

A second pool victory followed against Fiji, as Scotland overcame a determined challenge to win 29-15. McGhie and Rhona Lloyd both crossed twice, while Emma Orr also got on the scoresheet, confirming Scotland's place in the quarter-finals for the first time since 2002.

A 40-19 defeat to Canada in their final pool fixture meant Scotland progressed as Pool B runners-up, setting up a quarter-final meeting with tournament hosts England at Ashton Gate. Despite a determined effort, the Scots were unable to overcome the eventual world champions, losing 40-8 to bring their World Cup campaign to a close.

Nevertheless, reaching the last eight represented a significant milestone, with Scotland climbing to a historic fifth place in the World Rugby rankings ahead of the quarter-final.

The team returned to Six Nations action in April 2026, opening their campaign with an important 24-19 away victory over Wales in Cardiff. However, a record-setting occasion at Scottish Gas Murrayfield against England proved a difficult afternoon, as the visitors secured an 84-7 win.



Defeats away to Italy and at home to France followed, before Scotland travelled to Dublin to conclude their championship against Ireland. A 54-5 loss brought the campaign to an end, leaving Scotland fifth in the final standings, with their victory over Wales providing the sole championship success.

While the Six Nations presented a challenging conclusion to the season, the progress made on the World Cup stage offered plenty of encouragement. A first quarter-final appearance in more than two decades, memorable victories over Wales and Fiji, and a new high in the world rankings ensured that 2025/26 will be remembered as an important chapter in the continued development of Scotland Women.

SCOTLAND DEBUTS 6

Hannah Ramsay	#248	Demi Swann	#251
Emily Coubrough	#249	Rianna Darroch	#252
Holland Bogan	#250	Aicha Sutcliffe	#253

27%
TEST MATCH WINS
3 from 11

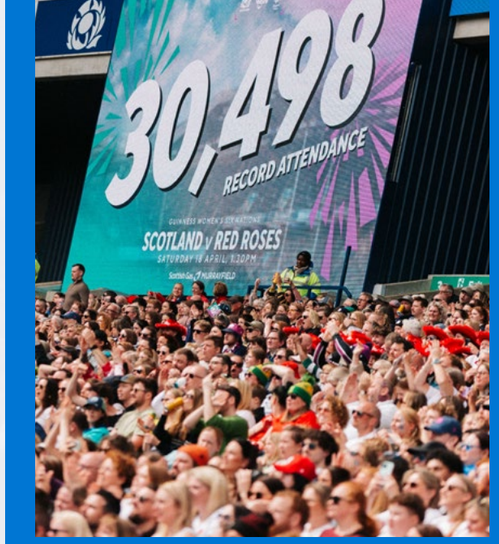
222
POINTS
20.2 per game

34
TRIES
3.1 per game

44
MOST POINTS
Helen Nelson

7th
WORLD RANKING

6
MOST TRIES
Fran McGhie



The Big Game

As disappointing as the result was, Scotland Women broke new territory in hosting England in the main bowl at Scottish Gas Murrayfield on Saturday 18 April. Some 30,498 fans – a national record for a stand-alone sporting event – travelled to support the two teams for an occasion that represented more than what happened on the pitch over the course of 80 minutes. Scotland lost heavily in the end, but the notion that so many people wanted to attend spoke volumes, not for where we are, but for what can happen in the future.

Results: (July 2025– June 2026)

2025 Rugby World Cup warm-up Tests

Italy	34	- 29	Scotland
Ireland	27	- 21	Scotland

2025 Women's Rugby World Cup

Scotland	38	- 8	Wales
Scotland	29	- 15	Fiji
Canada	40	- 19	Scotland
England	40	- 8	Scotland

Guinness Women's Six Nations 2026

Wales	19	- 24	Scotland
Scotland	7	- 84	England
Italy	41	- 14	Scotland
Scotland	28	- 69	France
Ireland	54	- 5	Scotland



SCOTLAND AGE GRADES

Scotland's age-grade programme enjoyed another season of progress in 2025/26, highlighted by an outstanding campaign from the Scotland Men U20 side.

Fergus Pringle's squad matched the nation's best-ever finish at the World Rugby Junior Championship by securing fifth place in Georgia, underlining the strides made since returning to the top tier of age-grade rugby. Victories over Italy, Japan, Argentina and Wales showcased a talented, resilient group that combined a powerful forward pack with an increasingly confident attacking game.

Captain Joe Roberts was inspirational throughout, while players such as Jake Dalziel, Henry Kesterton, Dan Kelly and Harvey Preston enhanced their reputations against the world's leading emerging nations. The fifth-place finish, equalling the achievement of the celebrated 2017 side, provides further evidence that Scotland's player pathway is producing a deeper pool of talent capable of making the transition into the professional game.

Scotland U20 equal best-ever finish at Junior World Championships:>>

The Scotland Women U21 programme also continued to build valuable momentum. With increasing alignment to the senior women's performance pathway, the squad benefited from enhanced coaching, more regular camps and meaningful international opportunities. The U21 programme remains a crucial bridge between youth rugby and the Celtic Challenge, Premiership and senior international environments, allowing players to experience the demands of representative rugby while developing physically and tactically.

Throughout the season, the emphasis remained on creating depth for the future Scotland Women squad, with several players demonstrating the potential to challenge for higher honours over the coming years. As the women's game continues to expand domestically, the U21 side has become an increasingly important platform for identifying and accelerating emerging talent.



At U18 level, Scotland Men continued to expose the country's leading school and club players to international competition. Fixtures against traditional rivals and participation in development festivals provided valuable experience for a group taking its first steps into the national performance pathway. Beyond results, the season focused on equipping players with the technical, physical and mental attributes required for progression into U20 rugby. Several members of the squad finished the campaign having strengthened their claims for future selection at the next age-grade level, reflecting the growing integration between regional academies and national teams.

The Scotland Women U18 squad also enjoyed another productive year as participation and standards within the girls' game continued to rise. International fixtures offered players the opportunity to test themselves against strong opposition while gaining experience in a high-performance environment. The programme's focus on skill development, game understanding and long-term athlete development remains central to Scottish Rugby's ambition of producing the next generation of international players. With more girls entering the pathway than ever before, the U18 programme continues to provide an essential foundation for future success at U21 and senior level.

Taken together, the performances across Scotland's age-grade teams point towards a healthy future. The Men U20 side's landmark fifth-place finish provided the headline achievement, but the continued growth of the women's pathway and the encouraging development of both U18 programmes demonstrate a system that is steadily strengthening. While there is still work to be done to consistently compete with the world's leading nations, the depth of emerging talent and the increasing cohesion across the performance pathway offer genuine optimism for Scottish rugby in the years ahead.





PATHWAYS

Male Pathway

In June 2025, Scottish Rugby began implementing strategic and operational changes within its male performance pathway system, to create a more efficient and effective structure that ensures Scotland produces a continuous supply of elite players.

To that end and continuing from the High Performance pathway structure launched in 2024 (see below), Scottish Rugby has adopted a new approach to male pathway player development which aims to accelerate the best talent into the professional game and into the senior Scotland Men squad.

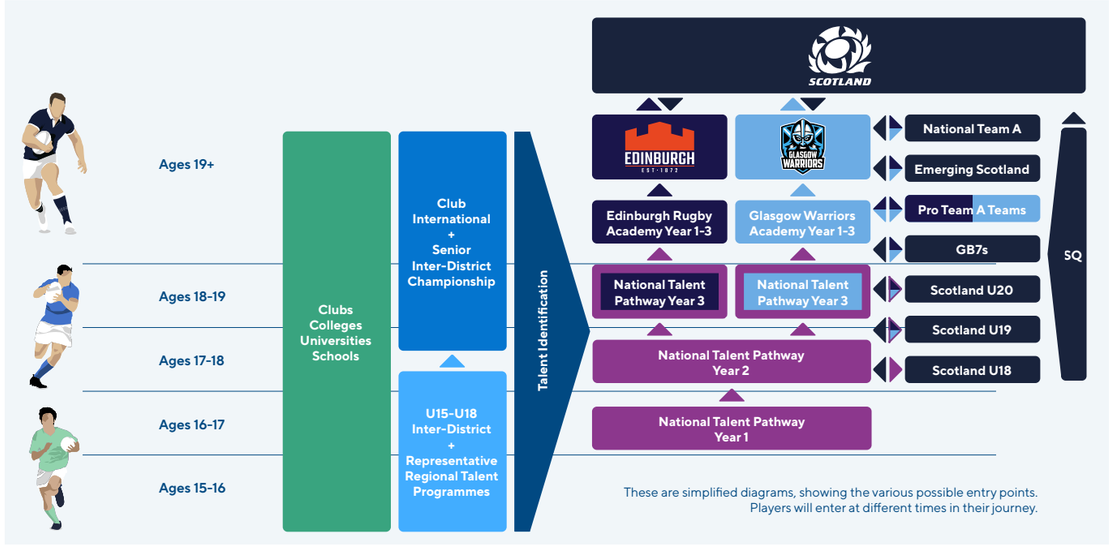
The goal is to create pressure in the system by fast-tracking player development and creating greater competition for places.

Its success is predicated on a greater alignment of Community Rugby and the National Talent Pathway (NTP).

These changes, first communicated in June 2025, are designed so that more players get investment in resource in order that they can fulfil their rugby potential.

Read more about Male Pathway Plans >>

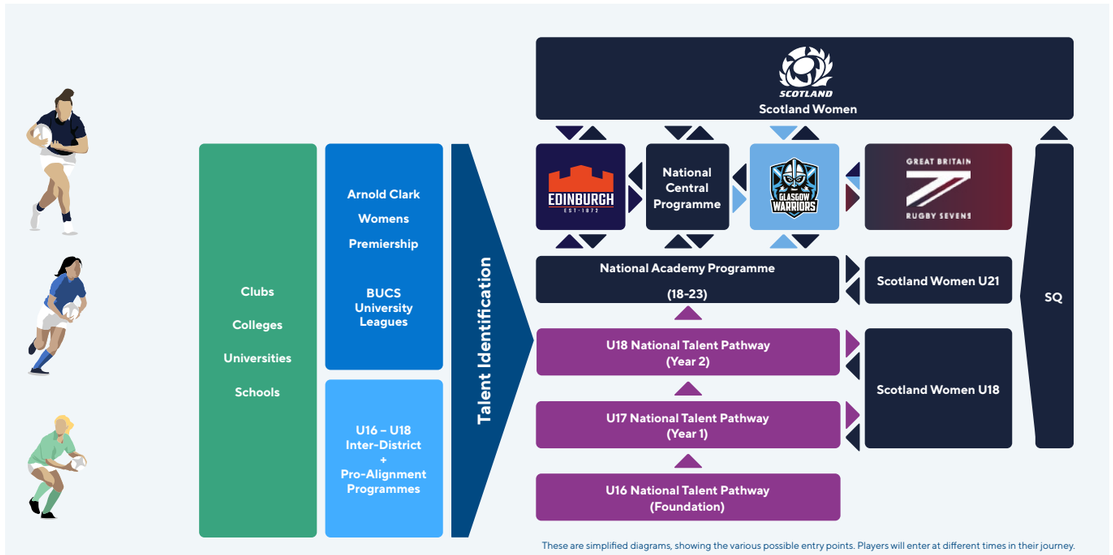
In short, there now exists a six-year development window for male players, starting from the U15 Player Development Hub Programme and progressing through the National Talent Pathway (NTP) to the professional academies.



Female Pathway

In May 2026, Scottish Rugby introduced a new performance and pathway system within the women's programme that will enable Scotland to achieve 'As One' from community to the international stage.

The new High Performance pathway, a single and aligned system, will aim to grow the game and to develop world-class talent, in order to see success at grassroots, domestic and international levels;



Following a review that was carried out with internal and external stakeholders and led by Head of Women's Performance and Pathways, Andy Rhys-Jones, the new pathway system has been structured with five key principles at its core:

- To have one aligned and connected pathway from community to elite level with defined objectives at each stage
- To have strong foundations, investing in infrastructure and programmes to enable long-term and sustainable success
- To grow and strengthen the base, supporting clubs and schools to enhance player development, including conditioning and skills, building a stronger foundation for the game
- To accelerate development and provide targeted, high-quality support for top players, with core performances services in place
- To create a collaborative and accessible system and to remove barriers, enabling fluid entry and exit points, and to build shared ownership across stakeholders.

Similarly to the men's game, a new National Talent Pathway (NTP) has been introduced with three phases at the U16, U17 and U18 ages, replacing the former Regional Training Centres.

Another new addition is the National Academy Programme (NAP) which will support the development of players aged 18-23. There will be opportunities within both the NTP and the NAP stages for players to represent Scotland at age-grade level.

There will be dedicated leaders for both programmes with managers in place, with the further investment in the system seeing the appointment of Claire Cruikshank as the first Women's National Academy manager.

The final step in the pathway is the National Central Programme (NCP). Established in August 2025, and based at Oriam High Performance Centre, the programme which is led by national team coaches, provides a daily high-performance environment for our contracted players who will represent Edinburgh Rugby and Glasgow Warriors in Celtic Challenge.

Both the NCP and the NAP will not only act as feeders for the Celtic Challenge clubs, Edinburgh Rugby and Glasgow Warriors, but will also offer opportunities with GB7s as that programme begins to re-establish itself.

Read more about the Female Pathway system>>



GLASGOW WARRIORS

Having seen a number of players depart Scotstoun in the summer of 2025, the Warrior Nation could have been forgiven for tempering their expectations ahead of the 2025/26 campaign.

Instead, what followed was one of the club's signature seasons in recent times, as Franco Smith's men underlined their status as one of European rugby's premier outfits. A five-try overpowering of the Hollywoodbets Sharks at Scotstoun kick-started the season in style on the opening weekend of the BKT United Rugby Championship, the starting gun on a run that saw the Warriors go unbeaten at Scotstoun throughout their league campaign.

The 1872 Cup remained in Glaswegian hands for a fourth consecutive season, as the Warriors did the double over Edinburgh for the first time in four seasons. A 24-12 triumph over their cross-country rivals at Barclays Hampden – in front of over 21,000 spectators on Glasgow's southside – gave Smith's men the platform to capitalise, a Jamie Dobie-inspired performance at Scottish Gas Murrayfield spearheading a 21-3 win to ensure the trophy would be staying at Scotstoun.

A new year gave the Warrior Nation the chance to bid farewell to a club legend, as Duncan Weir hung up his boots to transition into coaching as part of the club's academy team. The fly-half bowed out in style, crossing for a try as part of an all-action cameo off the bench in a 47-10 victory over Zebre Parma at Scotstoun, leaving the field to a standing ovation from team-mates, supporters and opponents alike following the full-time whistle.

As one legend rode into the sunset, though, a new generation of Warriors made their mark. Nine academy prospects graduated to professional contracts across the 2025/26 season, including Fergus Watson, whose debut try and Player of the Match-winning performance helped to secure a victory over Benetton at Scotstoun that clinched the Scottish-Italian Shield for the fourth consecutive campaign.



It was on the European stage, however, that the Warriors made the rugby community sit up and take notice. A series of scintillating pool stage displays saw Smith's squad claim a maximum 20 points from 20 in their Investec Champions Cup group, producing performances for the ages across their four fixtures. An opening round win away to Sale Sharks was followed up by one of the greatest comebacks in the competition's history, roaring back from 21-0 down to claim a 28-21 victory over six-time champions, Stade Toulousain, at Scotstoun. A triumph away to Clermont Auvergne secured a knockout berth with a game to spare, before Seb Stephen's bonus-point try put the seal on a 28-3 win over Saracens in front of the Warrior Nation.

Whilst the ultimate prize in both the BKT URC and Investec Champions Cup would elude the men in black, it remained a campaign full of moments that will live long in the memory. The same could be said for the club's women's squad, as Glasgow Warriors enjoyed their most successful season to date in the Celtic Challenge. Securing the club's first-ever away victories in the competition – against Brython Thunder and Gwalia Lightning – saw the club remain in playoff contention until a final weekend that saw a club-record crowd of over 1,800 through the doors



at Scotstoun, whilst also claiming the joint-most bonus-points in the competition across their 10 matches. That development translated to a breakthrough on the international stage for the club's top performers, with Holland Bogan, Aicha Sutcliffe, Rianna Darroch, Emily Coubrough and Ceitidh Ainsworth all making their senior Scotland debuts across the course of 2026.

Off the field, the Glasgow Warriors community continued to grow and inspire the grassroots game. 17 schools and 765 children took part in the SP Energy Networks Championship, as a highly competitive series of matches culminated in Marr College getting the better of Wallace High School in the final. An all-new Warrior Wednesday initiative also saw 15 clubs receive visits from Glasgow's men's and women's players shortly before Christmas, strengthening the ties between the professional game and the clubs that made the Warriors.

Proud to support Glasgow Children's Hospital Charity

There was even a landmark achievement in the club's partnership with Glasgow Children's Hospital Charity to celebrate, as the Fighting for our Families campaign surpassed £250,000 raised for one of the city's most worthy causes. From visits to the hospital with Easter baskets, to the annual Plaster It Purple fixture that saw Scotstoun show its support, the partnership remains one of the signature elements of what it means to be a Glasgow Warrior in 2026.



100k Followers
83.3k followers
120k followers
14.8k subscribers
13k subscribers
22k followers
3.4k followers

356.5k
social media fans

10%
increase



A season of continued development, both on and off the field – and one that the Warrior Nation will be hoping to at least match in 2026/27.



EDINBURGH RUGBY

The 2025/26 season was one of mixed fortunes for Edinburgh Rugby, as a frustrating BKT United Rugby Championship campaign was offset by the introduction of the next generation of Edinburgh Rugby talent, a return to the knockout stages of the Investec Champions Cup and some memorable home wins; alongside new records for average attendances and ticketing/commercial income off the field.

Edinburgh Rugby Men began the league campaign with a run of narrow defeats, before a dominant 43-0 victory over Benetton at Hive Stadium delivered the first home win of the season. A further victory over Ospreys followed in November, giving the side momentum heading into the European block.

The club opened its Champions Cup campaign in December in style, claiming a 33-20 bonus-point victory over three-time European champions RC Toulon.

Edinburgh started the new year with a vital away win over Benetton at the Stadio Monigo, the club's first victory in Treviso since the 2017/18 season. They then booked their place in the Champions Cup last 16 with a 26-24 bonus-point home win over Gallagher PREM side Gloucester.

A home win over Scarlets in February kept Edinburgh in the hunt for a URC top-eight finish, but a run of defeats in March left them in a difficult position.

April brought a Champions Cup Round of 16 clash with Leinster, where the team acquitted themselves superbly before falling short 49-31 at the Aviva Stadium.

Edinburgh finished strongly with wins over Zebre Parma, Hollywoodbets Sharks and Dragons away, but it was not enough to secure a place in the BKT United Rugby Championship play-offs.

Amid the ups and downs, the season also brought landmark moments for some of the club's most loyal servants. Ben Muncaster and Ewan Ashman both brought up a half-century of appearances, Boan Venter became a centurion, while Magnus Bradbury and Pierre Schoeman both reached 150 games in an Edinburgh jersey.

Off the back of significant investment in young talent, Edinburgh's squad is now 99.2% Scottish-qualified, with 26 players produced by the club's own academy. Over the past two seasons, 13 players have graduated into the first team.

The squad now includes 15 players aged 23 and under and eight aged 21 and under, bringing the average age down to 25.8. In April 2026, the club fielded its youngest-ever matchday 23 against Zebre Parma, with Ollie Blyth-Lafferty, Jerry Blyth-Lafferty, Euan McVie, Malelili Satala and Hector Patterson among those making their professional debuts in 2025/26.

Edinburgh Rugby Women's third season in the Celtic Challenge proved a frustrating campaign, but one that saw a wave of young talent come through the ranks. Players such as Emily Love, Lisa Brown and Bethan Mathieson thrived alongside more experienced campaigners including Hannah Walker, Alex Stewart and Molly Poolman.

The season began with a brilliant 31-25 home win over Glasgow Warriors as part of December's 1872 Cup double header. Despite a difficult run of results through the middle of the campaign, the side ended on a high, beating Glasgow 22-17 at Scotstoun in the final game of the season in March.

The club's international standing was underlined over the summer, with Ewan Ashman, Magnus Bradbury, Freddy Douglas, Liam McConnell, D'arcy Rae, Pierre Schoeman, Duhan van der Merwe and Darcy Graham all selected in the Scotland Men's squad for the Nations Championship fixtures against Argentina, South Africa and Fiji. Schoeman marked the tour with his 50th Scotland cap.

Hive Stadium remained a fortress of support, with 113,000 fans passing through the turnstiles for regular-season men's and women's home fixtures, surpassing the club's record-breaking attendance levels from the previous campaign.

Average attendance at Hive Stadium for Men's frst XV fixtures rose to 7,140, while average occupancy climbed to 91%. The capital also turned out in force for December's 1872 Cup clash, with 38,179 fans packing into Scottish Gas Murrayfield for the festive derby, leading to an average gate over 10,000 for the season.

Off the field, Edinburgh's digital growth accelerated. The club recorded 33% growth in social media followers across all platforms, taking its total digital community to 327,750.

That growth was matched by exceptional reach and interaction, with Edinburgh's content generating 30.5 million views and 2.3 million engagements across the season. 'Headshots Roulette' led the way, with that single video alone drawing six million views.

The club also launched a standalone Edinburgh Rugby Women Instagram channel, the first in the Celtic Challenge, which has already gained nearly 3,500 followers.

Edinburgh Rugby's community programme went from strength to strength in 2025/26, bringing the grassroots game closer to the club than ever. 570 pupils took part in the popular Scottish Building Society Tackle Maths initiative, while Club Takeovers welcomed a further 1,600 attendees from 12 clubs across 11 fixtures.

A highlight came at the Edinburgh Rugby Evolution Festival, where 358 girls took part in the largest event of its kind held in Scotland ahead of a Celtic Challenge fixture.

Off the pitch, the club's growth continued at pace. Alongside significant momentum in the club's fanbase, commercial revenue rose by approximately 20% year on year, with the 1872 Cup derby delivering a record commercial return. Demand for premium matchday experiences saw hospitality and the Business Club move into larger spaces, with Business Club membership up 77% on the previous season.

Scottish Building Society renewed as the longest-standing front-of-shirt sponsor in the club's history and also became front-of-shirt partner for the women's team, with Dalmahoy joining on the women's kit. Generation Kitchen & Bathroom Specialists, Arnold Clark and British Heart Foundation came on board as new partners, while The University of Edinburgh extended its partnership and Galbraith passed ten years with the club. Edinburgh also developed its Community Impact Partner offering to increase partners' visibility across the community.

With a growing core of homegrown talent and a squad younger than ever, Edinburgh Rugby has entered the 2026/27 season with real belief. That foundation has been bolstered by a summer of ambitious recruitment for both its men's and women's teams, bringing proven quality from across the rugby world to the capital.

Riley Higgins arrives from The Hurricanes and Louie Chapman from The Crusaders, adding Super Rugby pedigree to the squad. They are joined by Geordie Gwynn from Ealing Trailfinders, Alec Hepburn from Scarlets, Kienan Higgins from New England Free Jacks and James Grayson from Mitsubishi Dynaboars.

Edinburgh Rugby Women also enter a new era, with Louise Dalgliesh arriving from The University of Edinburgh as Head Coach following Claire Cruikshank's move to Scottish Rugby as Academy Manager. Dalgliesh will be able to call on a host of experienced internationals returning to the club, including Emma Orr, Chloe Rollie, Leia Brebner-Holden, Coreen Grant, Rachel Philipps, Elis Martin and Emily Coubrough.







OUR PEOPLE & SAFEGUARDING

People & Engagement

Our people are central to Scottish Rugby's ability to deliver for the game both commercially and on the pitch, from national teams and professional rugby to clubs, schools, volunteers, supporters and communities.

The People & Engagement team in 25/26 has been supporting the organisation to embed our target culture, alongside enhancing our organisational capability and resilience needed to optimise performance at an individual, team and business level, both on and off the pitch.

Building A Connected Culture

Colleagues across a diverse range of business areas work collectively and collaboratively to sustain and grow Scottish Rugby performance both in relation to rugby and commercially. These business areas are: Customer (Commercial, Marketing, Communications & Stakeholder Engagement), People & Engagement, Safeguarding, Finance, IT & Digital, High Performance, Rugby Development, Events, Facilities & Stadium Operations, Legal and Governance. Delivering our target culture with all colleagues has meant a focus on embedding our four values and associated behaviours in our end to end employee experience.

Our four values are:



Our end to end employee experience refers to all the activities and processes across our recruitment, performance conversations, learning and development, reward and retention approaches, in addition to the tone and delivery of collective all colleague events.

Developing Talent and Future Capability

Delivering Scottish Rugby's ambitions requires the right skills in the right roles at the right time, delivered through clear pathways for attracting, developing and retaining talent.

We continued to strengthen succession planning and develop future capability. At leadership level, we have defined three levels of development required and our focus during 25/26 has been on the design and delivery of the following two programmes:

1. "Everyday Leadership" for everyone at all organisational levels who lead and manage a team of people, giving them a leadership and teaming toolkit to enable great performance conversations one-to-one, within their teams and cross functionally.

2. An organisational resilience leaders cohort group where we have identified leaders with succession potential and the ability to lead beyond their functional business area now and in the future.

Both these programmes have been scoped and designed in partnership with an occupational and sports psychologist, using a researched and tested framework and model in driving a high performing culture and mindset.

In relation to succession planning, during this last year, critical and vulnerable roles were identified across the business, enabling more targeted action planning, risk management and development conversations. This work will help strengthen talent pipelines, build organisational resilience, and reduce reliance on single points of expertise across Scottish Rugby.

Strengthening Core People Practices

Onboarding and Inducting colleagues
Our induction process has been enhanced to cover both an individual business overview with the People team for all new colleagues in addition to a corporate induction which involves a group of new colleagues coming together for an interactive discussion to connect, get to know each other, share their experiences on where they have seen great examples of the Scottish Rugby Values and behaviours and hear from our senior leaders about their roles and careers to date.

New technology supporting performance conversations
We have implemented a new AI enabled tech system called Teamflect to provide a platform to support performance and development conversations between colleagues and their leaders, and more efficient and effective meetings and action planning in teams and cross functional meetings. It connects individual goals to team, business area, and business wide priorities, creating greater clarity about both what matters most, and how each person contributes to the Scottish Rugby's business ambition and five strategic pillars.

Reward Benefits enhancements
Having identified a need to provide a benefits offering that is motivational and appealing to a multi-generational workforce, this led us to invest in an enhanced offering including a tech platform which will provide colleagues with greater visibility, choice and control over their reward package. Its key focus is to make benefits easier to access and understand, support colleagues' varied needs and life stages, and strengthen the overall employee experience through a more flexible, user-friendly approach to reward and wellbeing. This went live to all colleagues on October 26.

Supporting Wellbeing and Resilience

Rugby is both rewarding and demanding, with seasonal peaks, matchdays, travel, performance expectations and organisational change placing pressure on individuals and teams. Wellbeing, workload and resilience therefore remain an area of focus as these are central to sustainable performance.

We support colleague wellbeing through Unmind, our workplace wellbeing platform, which provides proactive, evidence-based resources to help people manage mental health, build resilience and access support when needed. Its key focus is to make wellbeing support easy to access, encourage early intervention and equip both colleagues and managers with practical tools to sustain performance through periods of pressure and change.

We also include enhancing wellbeing, workload management and building resilience within our leadership development programmes to provide all leaders and managers with tools and resources to utilise in their everyday interactions.

Advancing Inclusion and Belonging

As the national governing body for rugby union in Scotland, we embrace our responsibility to help make the game more inclusive, accessible and welcoming, both as an employer and across the wider rugby community.

We continue to work with Plan4Sport on the 'Moving to Inclusion Framework', alongside colleagues in Rugby Development.

We also continue to support Police Scotland's "Don't Be That Guy" campaign, involving our people and players. The campaign focuses on reducing violence against women and girls and we are in our sixth year of working with Police Scotland on this very important societal education initiative.

Embedding Employee Voice

Employee voice has remained an important focus for us. Regular pulse surveys, all-colleague events, communication updates, and listening sessions within teams, all inform action planning to drive employee engagement. We use Employee net promoter scores at a business and team level to track our colleague engagement levels.

During 25/26, we regularly reported on our employer net promoter score, which improved by 18 points over the last 12 months for the whole business and has moved into a positive score.

Throughout the 2025-26 season, Scottish Rugby continued to strengthen safeguarding across all levels of the game through enhanced policy, training, compliance and support for clubs , volunteers, and colleagues.

Safeguarding Team

The Safeguarding Team expanded during the season, increasing our capacity to support clubs, volunteers and participants across Scottish Rugby. In August 2025, Amanda Boyle joined as Case Management and Training Advisor, followed by Elaine McLean in October 2025 as Compliance Advisor. These appointments have strengthened our ability to provide safeguarding advice, deliver training, support case management and enhance compliance processes across the game.

Policy enhancements

In October 2025, Scottish Rugby launched the Safeguarding Everyone Policy, reinforcing our commitment that everyone involved in rugby has the right to feel safe, respected and supported. The policy extended our safeguarding approach beyond children and young people to include adults, providing a more inclusive and consistent safeguarding framework across the game. To further strengthen safeguarding arrangements, an updated risk assessment process for internal activities was introduced with clearer safeguarding accountability, particularly for trips away. This has provided greater consistency in planning, oversight and risk management across all levels of the game.

Training delivered

To support the implementation of the Safeguarding Everyone Policy, we launched a new Introduction to Adult Safeguarding e-learning module for our colleagues. The training was designed to increase awareness and understanding of adult safeguarding responsibilities and achieved a completion rate of over 80%, demonstrating strong engagement across the organisation. In addition, members of all three Scottish Rugby Boards undertook safeguarding training during the season, reflecting a continued commitment to safeguarding and wellbeing at every level. Alongside this, our Safeguarding Tutors delivered 18 courses, training more than 250 participants across rugby clubs in Scotland and further strengthening safeguarding awareness and practice across grassroots.

Compliance activity

A total of 2,288 Protecting Vulnerable Groups (PVG) applications were processed during the season, representing an increase of 28% compared with the previous year. This increase reflects the expansion of legal PVG requirements to include a wider range of regulated roles, including positions of power and influence, alongside the introduction of five-year rechecks. It also demonstrates the positive impact of more consistent communication with clubs, enhanced support for Safeguarding Officers through the expanded Safeguarding Team, and the implementation of our new PVG processing system, improving accessibility, oversight and the user experience. Regular reports were also provided to the SRL ESG Board Sub-Committee, providing oversight of safeguarding activity, case management, training, compliance and emerging themes across the game. We also began developing links with Mixed Ability Rugby clubs, establishing users on the new system and creating stronger connections to support future growth in this area.

We would like to thank everyone involved for the continued commitment from clubs, volunteers and our people in creating safer environments for everyone involved at all levels of the game across Scottish Rugby.



CHAIR'S REPORT (CRB)

In my two years in the role of Scottish Rugby Vice-President, one of the most enjoyable facets of the job has been sitting as Chair of the Club Rugby Board. Our game is about accountability as much as it is progression and I am pleased to say that over the past couple of seasons, that's exactly what I feel the club game is based on in Scotland.



HAZEL SWANKIE
Club Rugby Board Chair

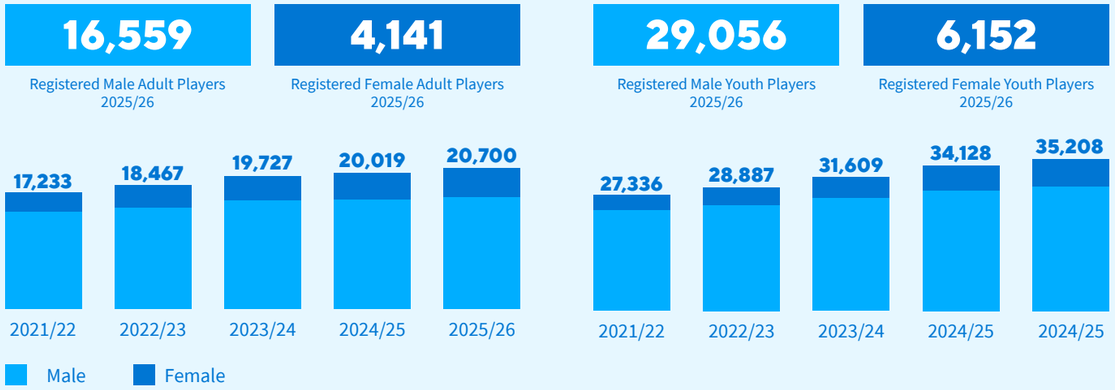
Naturally, there are challenges across the spectrum of club land; modern society places a strain on people's attentions like never before and there is a need for us to keep rugby relevant and extol its virtues for the next generation of players.

We have no game without match officials or volunteers at clubs the length and breadth of the country, so a huge thanks must go to them. To have clubhouses open in the first instance is what allows curious youngsters to pick up a ball and pique their interest in rugby.

The same can be said for match officials and indeed anyone who facilitates fixtures throughout a season, and from a personal point of view, the continued support and counsel from colleagues across the Rugby Development department has been invaluable.

Interactions between the CRB and clubs in Scotland is one of the most vital components of the game in this country and although there have been some challenging discussions over all manner of topics, there is a deep-rooted respect on all sides to ensure that progression is made.

Rugby is something that means a great deal to Scots across the world and it is our duty to protect the club game, the very grass roots on which that support is founded.





CLUB RUGBY

In the face of many competing interests, community rugby continues to show remarkable resilience, driven by the commitment of thousands of volunteers who give their time, energy and expertise to keep clubs, schools and local communities thriving.

Coaches, committee members, team managers, match officials, parents and helpers remain the heartbeat of the game, making it possible for people of all ages to experience rugby in a positive and welcoming environment.

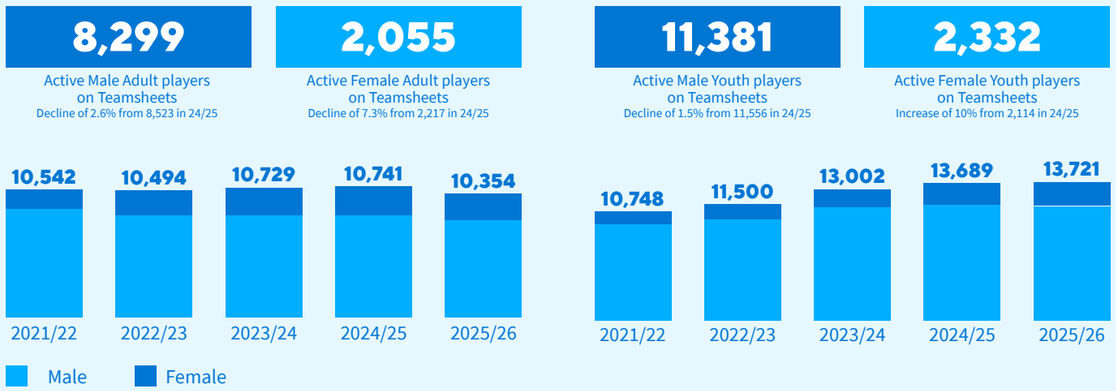
Youth and mini rugby remain a major strength, with growing numbers demonstrating a clear appetite for the game and creating strong foundations for the future. The progress in state schools, the continued growth of girls' and women's rugby, and the development of wider participation pathways all point to a broader and more diverse rugby community than ever before.

At the same time, the game must face important challenges honestly. Adult rugby is being affected by changing lifestyles, reduced playing frequency, player availability and rising costs for clubs and participants. The traditional model does not work for everyone, and competition structures, travel demands and support for clubs must continue to adapt.



GAVIN SCOTT
Director of Rugby Development

The opportunity now is to work together to build on the strength of youth participation, value the volunteers who sustain the game, and create flexible, affordable and sustainable rugby journeys so more people can start, stay and succeed in rugby for longer.





FUNDING OVERVIEW AND NATIONAL STRATEGY IMPACT

Rugby Development's 2024–2028 strategy, shaped through consultation with all stakeholders and approved by the Board in April 2024, completed its second year of delivery in season 2025/26. The Women and Girls Strategy and the State School Strategy are embedded within it as key drivers of growth and diversification.

Investment in club rugby totalled £10.9m in 2024/25, balanced across our strategic areas: igniting interest to increase participation, evolving experience to improve the quality and experiences of players, creating an aligned pathway to develop our players, coaches, and match officials, and supporting clubs be sustainable for the future.





STEVE TURNBULL
Head of Rugby Development Operations

Over the last five seasons, youth and adult active players (those named on a team sheet at least once) across our clubs and schools have grown by more than 2,500, from 16,708 to 19,256. However, 2025/26 brought the first slowdown, with numbers falling from the 2024/25 peak. This is partly due to small one-year drops in youth boys, alongside falls in adult female and adult male players.

Scottish Rugby monitors and reports on two measures of participation: registered players and active players. Taken together, they give a fuller understanding of the health of the game, whilst active player numbers show most accurately how many people play each season.

Registered numbers are broader. Although players, clubs and schools are asked to update their records every year, the figure may still include some who are no longer playing, as well as players who stay registered and return after a long break. It also includes more than 13,000 primary school-aged players who do not appear on teamsheets.

Fixtures & Participation

2,050 fixtures played across all Adult competitions — 2% increase from 2009 in 21/22

MALE ADULT PLAYER APPEARANCES

SEASON	1 to 5	6 to 10	11 to 15	16+	Total
2022/23	3,691 (42.7%)	2,000 (23.2%)	1,689 (19.6%)	1,254 (14.5%)	8,634
2023/24	3,599 (41.7%)	1,968 (22.8%)	1,724 (20%)	1,334 (15.5%)	8,625
2024/25	3,668 (43%)	2,041 (23.9%)	1,672 (19.6%)	1,142 (13.4%)	8,523
2025/26	3,641 (43.9%)	2,031 (24.5%)	1,529 (18.4%)	1,098 (13.2%)	8,299

FEMALE ADULT PLAYER APPEARANCES

SEASON	1 to 5	6 to 10	11 to 15	16+	Total
2022/23	860 (46.4%)	485 (26.2%)	397 (21.4%)	110 (5.9%)	1,852
2023/24	1003 (47.7%)	562 (26.7%)	408 (19.4%)	128 (6.1%)	2,101
2024/25	1,000 (45.1%)	706 (31.8%)	388 (17.5%)	123 (5.5%)	2,217
2025/26	933 (45.4%)	608 (29.6%)	377 (18.3%)	137 (6.7%)	2,055

4,764 fixtures played across all Youth competitions — 83% increase from 2603 in 21/22

MALE YOUTH PLAYER APPEARANCES

SEASON	1 to 5	6 to 10	11 to 15	16+	Total
2022/23	4,388 (43.6%)	3,386 (33.6%)	1,820 (18.1%)	470 (4.7%)	10,064
2023/24	4,018 (35.7%)	3,481 (31%)	2,369 (21.1%)	1,375 (12.2%)	11,243
2024/25	3,685 (31.9%)	3,531 (30.6%)	2,767 (23.9%)	1,573 (13.6%)	11,556
2025/26	3,716 (32.7%)	3,208 (28.2%)	3,048 (26.8%)	1,409 (12.4%)	11,381

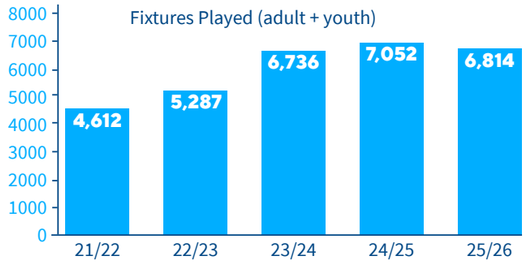
FEMALE YOUTH PLAYER APPEARANCES

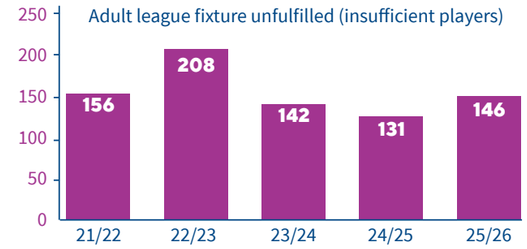
SEASON	1 to 5	6 to 10	11 to 15	16+	Total
2022/23	845 (59.6%)	395 (27.9%)	136 (9.6%)	42 (3%)	1,418
2023/24	929 (53.6%)	454 (26.2%)	234 (13.5%)	116 (6.7%)	1,733
2024/25	1,018 (48.2%)	484 (22.9%)	324 (15.3%)	288 (13.6%)	2,114
2025/26	1,255 (53.8%)	536 (23%)	391 (16.8%)	150 (6.4%)	2,332

Fixtures and Unfulfilled Fixtures

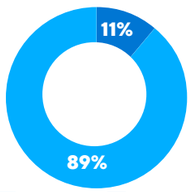
102 The number of **MALE ADULT** league fixtures unfulfilled due to insufficient players in 25/26 — 17 increase from 24/25

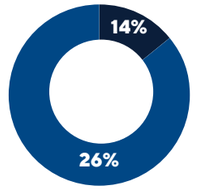
44 The number of **FEMALE ADULT** league fixtures unfulfilled due to insufficient players in 25/26 — decrease from 24/25: 2





Active Coaches





3,771 Active coaches across Mini, Youth & Adult Rugby



949 Coaching Essentials qualifications gained by coaches in Season 25/26

*Figures are drawn from Scottish Rugby's SCRUMS and reflect the data held. Minor variations may occur between totals and sub-category breakdowns depending on the specific personal data held against each record (for example, by gender or age group).

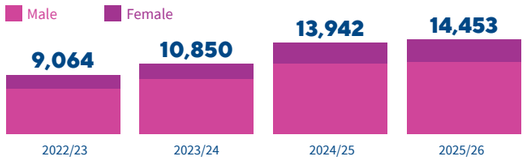
State School Strategy Overview 25/26



59%

Increase in State School registration on SCRUMS between 22/23 and 25/26

YOY Growth in State School Registration Primary or Secondary Registered on SCRUMS



826 Fixtures Involving State Schools

284 Teams in Regional Gameplay Programme

252 School Rugby Champions in 25/26 (28% increase from 22/23)

23% Registered School Players Active on a teamsheet for their School in 25/26

211 Registered Pupils Qualified in Coaching Essentials (179 increase from 22/23)

69 Registered Pupils Qualified in Introduction To Match Officiating (43 increase from 22/23)

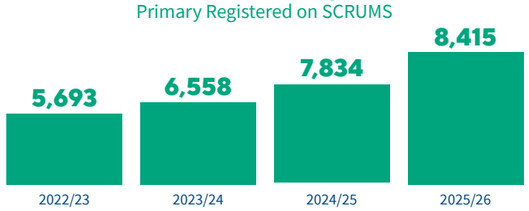
Women & Girls Strategy Overview 25/26



47%

Increase in Female registration on SCRUMS between 22/23 and 25/26

YOY Growth in Female Registration Primary Registered on SCRUMS



14 Clubs with complete female youth pathway (100% increase from 22/23)

62 Clubs with an AGLV aligned Female Youth Team (21% increase from 22/23)

62 Women's Teams competing in established leagues (16% increase from 22/23)

61 Girls Teams competing in established competitions (maintained from 22/23)

544 Female Leaders within Key Decision-Making roles in Clubs (53% increase from 22/23)

251 Female Coaches within the Female Game in 25/26 (32% increase from 22/23)



CALEDONIA

Season 2025-26 saw our Area working model embed across Caledonia. Our mission: a vibrant, sustainable game where every individual and rugby community is valued with Regional Development and Pathways colleagues working #AsOne, listening to Clubs, Schools and Stakeholders and responding with Focussed support, Intuitive solutions and a Trustworthy approach. #CaledoniaFIT

Development Officers and Community Coaches remain central to high-quality delivery. Partnerships strengthen this: in the North, new roles include a Performance Development Officer at HighLife Highland and a Girls' Fixture Coordinator at Aberdeen Sports Village. In the Midlands, three State Secondary Schools and the Dundee Discovery Trust committed significant financial support to an innovative Beyond The Tryline (BTT) programme. #PositiveCommunityImpact

In State Schools, joint planning has sustainably grown 11 North and 7 Midlands school environments into a formal midweek State School Competition, from the Islands to rural Highlands, Aberdeenshire, Perthshire and Fife. Two Rural Schools T1 Festivals opened game play to young people from six communities. All this supported by robust School-to-Club links and 99 School Rugby Champions.

Youth growth remains encouraging: female youth teams rose from 38 to 47, male youth teams from 104 to 126, and full youth pathway clubs from 13 to 18 with a real focus on sustained participation. The Saltire Energy Caledonia Youth Cup expanded, with an enhanced girls' competition and a new Caledonia Challenge tier.

Clubs of the Future work gathered pace: Club Development Planning support, 15 Rugby Matters workshops (including Equality, Diversity and Inclusion, led by Scottish Disability Sport) and 11 safeguarding support visits delivered by the team. Additionally, Dundee Rugby's female transition and retention plan featured at the Community Game Conference.



RUDI URBACH

Caledonia Area Director

Honest, consistent engagement has guided us. We consulted every Caledonia Club on the adult male game, convened over 100 Club representatives at Club & Stakeholder meetings and President's Coffee Mornings, and met regularly with CRB Representatives, Local Authorities and sportscotland, keeping our work connected to the communities we serve.





EAST

The 2025/26 season marked another significant step forward for youth rugby across the East, with continued growth in participation, stronger connections between schools and clubs, and an expanding range of opportunities for players to develop and thrive. Across communities throughout the area, more girls than ever before were able to access regular rugby activity and progress along clearly defined playing pathways.

Clubs including Boroughmuir, Gala, Kelso, Melrose, Musselburgh, Preston Lodge, Dunbar, Haddington, North Berwick, Peebles and West Linton continued to strengthen their girls' provision, creating welcoming environments that support both recruitment and retention. Their collective commitment has helped establish stronger local opportunities and a more sustainable future for the women's and girls' game across the East.

The girls' Evolution Series also experienced continued growth, expanding from 12 to 16 events. The season concluded with a record-breaking festival held ahead of a Celtic Challenge fixture, where more than 350 girls from over 30 clubs came together to participate. The event showcased the scale of participation and the strength of collaboration between clubs, schools and volunteers.

State school rugby continued to make encouraging progress during the season. The development of midweek playing programmes contributed to registered player growth of 12% in Borders and East Lothian and 16% in Edinburgh, while active player numbers also increased across both areas.



DAVE DRUMMOND

East Area Director

The East Emerging Schools Championship remained a cornerstone of the programme, attracting an average of 204 pupils across seven festival dates and engaging 26 different school environments. Participation peaked on Finals Day, when 350 pupils from 15 schools took part in a festival-format event. A successful pilot of the East Ignite Series also provided regular school-versus-school competition, laying the foundations for an expanded programme of midweek state school leagues across boys' and girls' age groups in 2026/27.

Watch East Emerging Schools Championship

Supporting sustainable and inclusive club environments remained a key priority throughout the season. Through the Rugby Matters programme, a series of workshops and webinars to support successful clubs, volunteers from clubs across Edinburgh, the Lothians and the Borders accessed learning and development opportunities designed to strengthen club operations and share best practice. Workshops covering Marketing & Communications, Governance, Financial Management, Volunteer Recruitment, Community Engagement, Equality, Diversity & Inclusion and Positive Pitchside Behaviours attracted 127 attendees during the season.



WEST

The West Area continued to strengthen relationships between clubs, schools and key stakeholders, creating opportunities for sustainable growth through collaboration, innovation and shared practice.

Club development remained a central priority throughout the 2025/26 season, with a continued focus on governance, facilities and long-term sustainability. Through targeted support and Club Exchanges, clubs have shared expertise, explored investment opportunities and developed collaborative solutions to local challenges. Strengthening the connection between introductory rugby experiences and sustained club participation has been another key focus.

Initiatives such as the Glasgow Warriors SP Energy Networks Championship demonstrate how rugby can be used as an engagement tool, combining playing opportunities with STEM activities to support the wider development of young people. Underpinned by regular school activity and competitive opportunities, these programmes are strengthening school-to-club connections, creating sustainable pathways into the game and supporting Commercial Partnerships within the wider business.

Developing relationships with local authorities (LAs) and securing third-party investment have been major priorities throughout the current strategy cycle. With financial pressures and workforce reductions across multiple sectors, securing additional investment has become increasingly challenging.

To strengthen rugby's visibility and demonstrate its wider community impact, the West Area Team introduced bi-annual Local Authority Reports. These provide each LA with targeted participation statistics, aligned to local priorities and are supported by club, school and individual case studies. The reports provide tangible evidence of rugby's contribution to community outcomes, supporting informed conversations, stronger partnerships and future investment opportunities.



ALAN FALCONER

West Area Director

Much of this evidence is generated through the Development Officer network, highlighting its important role in demonstrating impact and supporting sustainable growth. Early benefits of this approach have been evident at Oban, where strengthened engagement across council departments has created opportunities for greater collaboration and improved access to the club.

By connecting participation, community impact and evidence-based partnership working, the West Area continues to strengthen the foundations of sustainable rugby development for all our Stakeholders.





GAME DEVELOPMENT & REGIONAL PLAYER PATHWAY

The 2025/26 season created new opportunities for players, coaches and match officials, and strengthened connections between the community and performance game.

Cross-border fixtures, milestones in the girls' pathway and increased learning opportunities for coaches and volunteers supported a continued focus on positive player experiences.

Regional Pathway Overview: Providing Talent ID opportunities across the game

U15 Player Development Hubs	
Boys	726 players from119 clubs and/or schools
Girls	167 players from 50 clubs and/or schools

	U16	U17	U18	Total
Boys Inter-District & Pro-Alignment	224 players from 96 clubs and/or schools	116 players from 69 clubs and /or schools	115 players from 65 clubs and/or schools	444 players* from 116 clubs and/or schools
Girls Inter-District & Pro-Alignment	79 players from 56 clubs and/or schools	-	83 players from 32 clubs and/or schools	163 players* from 67 clubs and/or schools

*players who featured in different age groups have only been counted once.

Across Boys' and Girls' Regional Pathway Programmes U15-U18, Scottish Rugby involved 1,181 male and 303 female youth players during the 2025/26 season.

Scottish Rugby's talent pathway programmes draw on the contribution of a broad base of clubs, state schools and independent schools, celebrating the many environments in which young players nurture their potential. Behind every player are coaches, teachers, volunteers and families whose commitment helps develop their skills and love for the game. We remain committed to strengthening connections across the game, widening opportunities and supporting talented young players from a broad range of backgrounds to take their next steps in rugby.



NEIL GRAHAM

Head of Regional Pathways & Game Development

These programmes were delivered in close conjunction with the National Talent Pathway teams within High Performance, and part of the ambition to be the most aligned national in the world.

Male pathway: broadening playing opportunities

The male regional pathway delivered 17 events including inter-district and pro-alignment festivals with opposition including Ealing Trailfinders, Coventry and Newcastle.

The U16 inter-district programme continued its modified bio-banding approach, grouping players by physical maturity to support appropriate challenge and help coaches recognise potential at different stages of development.



Women and girls' pathway: landmark fixtures

The first pro-alignment Glasgow Warriors v Edinburgh Rugby girls' fixtures at U16 and U18 marked an important milestone, creating new representative opportunities for talented young players.

A standout moment was the curtain-raiser at Scotstoun Stadium ahead of Celtic Challenge action, showcasing emerging talent alongside the senior women's game and bringing the next stages of the pathway into view.

Working alongside High Performance, the Regional Pathway and Game Development team supported the introduction of the new female National Talent Pathway, announced in May 2026. Replacing Regional Training Centres with three phases at U16, U17 and U18, the programme aims to strengthen links between community rugby and the performance game.

Central to this approach are support for clubs and schools, accessible opportunities for players developing at different rates, and continued talent identification through inter-district and pro-alignment activity, with progression opportunities into the new National Academy Programme for players aged 18–23, delivered by High Performance.

Player Pathway Roadshows: connecting the game

November 2025 roadshows brought club and school coaches and directors of rugby together across Glasgow North and South, Caledonia North and Midlands, Borders, and Edinburgh to discuss the reshaped Male National Talent Pathway.

The topic of discussion – a re-envisaged player pathway aimed at greater alignment between Community Rugby and High Performance with the aim of accelerating Scotland's best talent into a senior national jersey.

Community Game Conference: sharing knowledge

More than 500 coaches, players, match officials, volunteers and club leaders came together at Scottish Gas Murrayfield for a record-breaking Community Game Conference packed with insight, inspiration and practical learning. From keynote speeches delivered by Paralympian Scott Meenagh, trailblazing referee Sara Cox and former England Women Coach Giselle Mather, to more than 25 hands-on workshops covering coaching, performance, nutrition, leadership and club development.

Match officiating: strengthening the development pathway

Following an extensive review and consultation, Scottish Rugby, in conjunction with the Scottish Rugby Referees Association (SRRA), revised its match officiating pathway for 2026/27 to improve transparency, development and progression.

A National Panel of 20 officials is complemented by a new six-member Match Official Academy, supporting officials with high-performance potential to progress towards the National Panel and higher-level appointments. A new Match Official Blueprint and appointments framework are being introduced to clarify standards, provide consistent development support and match appointments to officials' performance and development needs. Closer collaboration with referee societies remains central to supporting officials and ensuring fixture coverage across Scotland.

Training & Education Courses and Workshops	Total Attendance	Male	Female
Coaching Essentials	867	80%	20%
Coaching CPD Workshops (e.g. Scrum School)	948	85%	15%
Advanced Coaching Course	31	90%	10%
Player & Coach Pathway Roadshows	193	88%	12%
RugbyRight	4,548	85%	15%
Community Game Conference	447	77%	22%
Introduction to Match Officiating	195	87%	13%



YOUTH AND SCHOOLS

State Schools impact

Supporting rugby communities to deliver a safe, thriving, and vibrant state school game, by:

- An increase in the volume of activity and number of young people registered and engaging in rugby in our State Secondary Schools: 253 School Rugby Champions; 182 state schools supported by a Development Officer; and 14,774 state secondary school SCRUMS registrations.
- An increase in teams playing in formal fixtures and informal game play / festivals: 129 schools in informal game play; 298 Age Grade Law Variations teams in game play; 927 regional game play fixtures.
- An increase in the number and diversity of pupils involved in the game: 99 clubs supporting a state school; 60 schools and 1,691 players engaged in areas of multiple deprivation (SIMD 1, 2, 3 and 4).
- Growing opportunities for women and girls in school rugby: 73 female School Rugby Champions; 88 schools with girls' teams in game play.
- Investing in the school workforce through learning and CPD: 328 teachers receiving in-person CPD; 237 qualified in Coaching Essentials; 62 qualified in ITMO.



W&G Impact

The Women and Girls Strategy continued to drive progress across the game, creating more opportunities to develop and take on leadership roles.

School participation remained strong, with 1,549 female primary school registrations against a target of 1,410, alongside 2,040 girls participating in Mini/Midi rugby. The number of girls' teams competing in established competitions grew to 61, an increase of 16 across the season. Female registrations settled at 4,223 adults and 4,192 youth players, with retention from U14 to U18 remaining consistent at around 66%.

Pathway opportunities also expanded, with 166 girls accessing Player Development Hubs and 126 participating in Inter-District competitions. The female match official workforce grew by 31% to 118, alongside 183 female coaches in the youth game and 71 in the adult game.

Female leadership continued to strengthen, with 544 women in key club decision-making roles, 69 accessing leadership programmes and six regional Female Game Advisory Groups supporting development and delivery across Scotland.

Development Officer network and impact

The Development Officer network continued to support growth across the community game in 2025/26, working with clubs and schools to improve player experiences.

The network now comprises 69 Development Officers and 25 Community Coaches, supporting 83 clubs, 581 primary schools and 191 secondary schools, backed by £1.122 million of Scottish Rugby investment.

Across the season, the network delivered 35,576 sessions, exceeding its target, while aggregated male attendances reached 584,763 against a target of 425,000. School registrations also exceeded targets in key areas, including primary male and female participation.

Activity focused on introducing more young people to rugby, keeping players involved for longer, strengthening links between community and performance rugby and helping clubs build sustainable environments for future generations.

National Youth Panel – Annual Impact Summary

The Scottish Rugby National Youth Panel has continued to provide a strong platform for young people to influence the game, shape decisions and support participation at club, regional and national levels. Across the reporting year, the panel recorded 70 youth panel meetings, 538 rugby involvement engagements, 53 supporting engagement and feedback activities, 28 stakeholder and visibility engagements, and 45 social media posts across the quarterly reporting periods.

Panel members contributed through coaching in clubs and schools, volunteering, club committee meetings, regional advisory groups, Rugby Matters workshops and Women and Girls strategy discussions. They also supported national events, including the Community Game Conference, National Youth Cup and Schools Cup Finals, and girls' evolution events, helping ensure young people's experiences informed wider development priorities.

A key achievement was the establishment of a youth panel at Biggar Rugby Club following national panel discussions, demonstrating how youth engagement can influence positive change at grassroots level. Members also created and shared content highlighting why young people stay involved in rugby, gathering insights from players, coaches, and parents to inform retention and participation approaches.

The panel has identified important priorities, including supporting mental health and wellbeing, improving the transition from youth to senior rugby, retaining girls between P7 and S1, and addressing barriers to participation such as cost and transport. Members have also contributed to wider initiatives, including safeguarding, clean sport, and inclusive rugby environments.



Alongside influencing strategy, panellists continue to develop as players, coaches, volunteers, and leaders, while navigating transitions into university, employment, and senior rugby. Their contributions demonstrate the value of youth voice in shaping a more inclusive, engaging, and sustainable future for Scottish Rugby.

CashBack for Communities

Through the CashBack for Communities programme, Scottish Rugby used the power of rugby to create positive opportunities for young people across Scotland, particularly in communities where barriers to participation and development can be greater.

Delivered through Schools of Rugby and Community Rugby projects, the programme engaged 5,343 young people over its three-year Phase 6, exceeding its target of 5,000.

Beyond participation, 532 young people progressed into local clubs, while participants achieved 1,376 qualifications and contributed 5,847 volunteering hours.

The programme also supported 1,350 school fixtures and engaged 1,654 primary pupils through festivals and transition activity.

Feedback highlighted wider benefits, with young people reporting improvements in confidence, wellbeing, positive relationships, behaviour and engagement with school.

These results demonstrate the role rugby can play beyond the pitch, helping young people develop skills and feel a greater sense of belonging within their schools and communities.



MATCH OFFICIALS (HIGH PERFORMANCE)

It's become one of the fixtures of reporting on Scottish Rugby on an annual basis: match officials continuing to blaze a trail in their profession.

In season 2025/26, and again to no surprise, Hollie Davidson added a number of strings to her refereeing bow, including overseeing the 2025 Women's Rugby World Cup Final at Twickenham. Hollie also refereed Ireland v Italy in the Men's Guinness Six Nations, a first such appointment for the now Scottish Rugby Hall of Fame member.

Sam Grove-White made his tier one international debut in July 2025 when listed as in charge of USA v England, for which he received a Referee Cap from Scottish Rugby.

Mike Adamson made big strides in the role of Television Match Official (TMO) last season, including working throughout the Men's Six Nations, Rugby Championship and the EPCR Final in May.

Elsewhere, Andrew McMenemy was a TMO at the aforementioned Rugby World Cup, his second such appointment, and Finlay Brown made his own TMO debut during the Women's U21 Six Nations, as well as Foul Play Review Officer during the Women's Six Nations.

Ru Campbell undertook his first appointments as a referee in both the United Rugby Championship and the U20 Six Nations, supported by a cast of Scottish match officials. Ru was also selected to officiate at the Junior World Championship in Georgia in the summer.

Finally, Rob McDowell refereed at South African University Sport week at the start of the season and bookended it with a trip to Newcastle to referee England Students vs French Universities in May of this year.





MURRAYFIELD CAMPUS

Scottish Gas Murrayfield, having celebrated its centenary in 2025, remains the place to which Scottish supporters flock to watch top-level sport.

With six Scotland Men's international matches played at home in the season past, plus an historic first standalone Women's Test against England, the hallowed Murrayfield turf played host to some spectacular sport as it has done for over 100 years.

But Scottish Gas Murrayfield is more than a rugby stadium these days; it is an entertainment hub where global artists perform and fans from across Scotland and beyond gather to celebrate.

Since 1983, when David Bowie wowed the masses in Murrayfield's first-ever concert, a stellar cast has appeared at the national stadium, and 2025/26 was no different.

From Oasis' era-defining three-night set as part of their comeback tour, to rock legends AC/DC and Bon Jovi, as well as welcoming our first ever country stars Zach Bryan and Luke Combs, Scottish Gas Murrayfield showcased some of the biggest names in popular culture, with more than 500,000 fans passing through the gates to cheer on their idols.

Our stadium is the beating heart of Scottish rugby, but is also now firmly the venue of choice for the world's biggest artists.

And in order to ensure that Scottish Gas Murrayfield is best prepared to maintain its position as a world-class venue, a great deal of work has gone on behind the scenes to ensure that the stadium remains equipped for all weathers and all events.

To that end, the main pitch was replaced after 10 years at a cost of £1.3 million, and at the same time it was moved six metres



towards the West Stand to improve sightlines for rugby. Other improvements include the creation of more female toilets than ever before, with 68 more cubicles delivered by renovating previously male facilities, taking the current total to 311 (a 28% increase) to reflect the changing make-up of our crowds. This is complemented by the installation of two water tanks, each holding 90,000 litres, to improve water resilience on event days.

Furthermore, there has been wider investment in areas such as lighting, accessibility and crowd management infrastructure at both Scottish Gas Murrayfield and Hive Stadium, with the emphasis on improving our spectator experience and the delivery of safe events.

As the scale and number of events continues to grow, we are continuing to invest in the campus so it can support international rugby, major concerts and other large events, while working closely with our neighbours and city partners to ensure that event builds are better planned and clear-ups more thorough than ever before.









ENVIRONMENT, SOCIAL AND GOVERNANCE

Scottish Rugby's partnership with Scottish Gas continues to offer member clubs the chance to lower their energy bills, at the same time as raising awareness of the part we can all play in nurturing a sustainable future.

In this year's annual report, we reflect anew on our commitment to the environment.

Within the last year an additional 50 Scottish Rugby community clubs have been visited by Scottish Gas experts, who have assessed their current energy provision and how they could make improvements.

To date, 52 rugby clubs have been awarded a share of £550,000 through the Scottish Gas Community Net Zero Fund, helping them to bolster sustainability by reducing their energy bills and carbon footprint.

Those clubs are recipients in the first two years of a five-year agreement with Scottish Gas to assist in funding retrofit modern and inexpensive heating and electrical upgrades in their existing facilities, including clubhouses, changing rooms, gym facilities and other communal spaces.

Scottish Gas used survey results to pinpoint areas where clubs could improve and where costs were too high. They then worked closely with the clubs to develop plans for reducing these expenses. The funding awarded to each club will now be used to tackle specific issues identified.

For the 2026-27 season, in addition to the Scottish Gas Community Net Zero fund, there will also be the Scottish Gas Energy for Tomorrow Fund, where 15-20 clubs over the next three years will be awarded a maximum of £20,000 in matched funding to boost their drive towards carbon neutrality.

That fund was launched in October 2026, and its impact will be covered in next year's annual report.





OUR CHARITIES

The cost of living crisis at home and geo-political instability means the charity sector continues to face challenging times.

Scottish Rugby seeks to be a force for good and follow the example of so many of our rugby clubs by helping people in extremis.

We work alongside our formal charity partners to bolster fund-raising large – such as the £2million raised for the My Name'5 Doddie Foundation via Doddie Aid and Rob Wainwright's latest match-ball delivery mass cycle around the Ireland v Scotland men's game in Dublin, Doddie's Triple Crown – to the smaller but no less significant: such as providing signed merchandise for auction to support cardiac arrest survivor Hamish Bell from Blairgowrie RFC as he scaled Scotland's three tallest mountains to raise funds for Hearts + Balls.

Engagement with supporters, especially at Scotland games and at the final training sessions before international matches, provides unforgettable memories. At the Scotland v France men's game, for example, we looked after a stage 4 cancer patient, Scott Boyd, who was allowed out of hospital for the day.

Scott, from Portobello RFC, who had played age-grade rugby with Greig Laidlaw, John Barclay and Ben Cairns, had to overcome last minute road closures to even make it to the stadium.

But with brilliant support from our Customer Services team and, most notably from Scotland players post-match, we gave Scott and his family and friends memories that he talked about for the remaining ten days of his life. The outpouring of gratitude from a family mourning the loss of their son was incredibly humbling.



Another of our charity partners, The Bill McLaren Foundation, funded a new bursary scheme in the 2025/26 season to assist talented teenagers in both the men's and women's game.

Five male and five female players, all of whom were part of Scottish Rugby's existing pathway structure, were given funding of £3,000 each through the Foundation in order to assist with some of the pressures of being a young, aspiring rugby player.

Whether helping with the balance of work, life, study or a combination of all three, The Bill McLaren Foundation Bursary allowed the recipients to dedicate more time to rugby throughout the past season.

Read More >>



GOVERNANCE

Scottish Rugby Union ("SRU") is a company limited by guarantee and the parent company within the Scottish Rugby Group. The main operating subsidiary continues to be Scottish Rugby Limited ("SRL"). SRU and SRL each has a board of directors. The members of the SRU Board are known as Custodian Directors. SRU also has a designated standing committee known as the Club Rugby Board ("CRB") which oversees the activity of SRL's Rugby Development Department and the Community game in Scotland.

The list below identifies the directors of SRU, SRL and the members of the CRB on 30 June 2026. Changes in the membership of these boards in the course of the year are mentioned elsewhere in the Report.

Patron	
Her Royal Highness, The Princess Royal	
President	**Vice-President**
Keith Wallace	Hazel Swankie

Scottish Rugby Union (SRU) Board	
Professor Lorne D Crerar, CBE, KC (Hon),FRSE	Chair & Custodian Director
Cheryl Black	Custodian Director
David Grevemberg CBE	Custodian Director
Blair Stewart*	Custodian Director
Alison Milne MBE	Custodian Director
Colin Rigby	President & Custodian Director
Hazel Swankie	Vice-President & Custodian Director
Keith Wallace	President & Custodian Director

Scottish Rugby Limited (SRL) Board	
John McGuigan	Chair & Independent Non-Executive Director
Ruth Davidson	Senior Independent Non-Executive Director
Frank Mitchell	Independent Non-Executive Director
Steven Seligmann	Independent Non-Executive Director
Mike Soutar	Independent Non-Executive Director
Chris Stewart	Independent Non-Executive Director
Alexandra Whelan	Independent Non-Executive Director
David White*	Chief Financial Officer
Alex Williamson	Chief Executive Officer
Shona Bell	Chief People Officer

Club Rugby Board (CRB)	
Hazel Swankie	Chair, SRU Vice-President & Custodian Director
Gavin Scott	SRL Director of Rugby Development
Gavin Stevenson*	Premiership
Ian Dalgleish	National 1
Eric Hugh*	National 2
Neil Sutherland	National 3
Scott Forbes	Borders Region
Steven Halliday	East Region
Ed Crozier*	Glasgow North Region
Jim O'Neill	Glasgow South Region
Duncan Campbell	Midlands Region
John Scott	North Region
Vacant	Referees
Gib McMillan	Schools
Mike Bruce	Women's Forum

* denotes part year

Scottish Rugby Union Board 2025/26

Membership and Terms of Office

The SRU Board comprises 8 Custodian Directors: an Independent Chair, the President, Vice-President, Immediate Past President, 2 Independent Non-Executive Directors appointed by the SRU Board and 2 further Independent Non-Executives elected by SRU's members in general meeting.

Maxine Manditsch served on the SRU Board for part of the year, retiring at the 2025 AGM following an election process, and being succeeded by Blair Stewart. Alison Milne was re-elected at the 2025 AGM.

The SRU Custodian Directors currently serving, their dates of appointment and remaining terms of office are set out below.

Name	Term
Lorne Crerar	Appointed 2 November 2022 as an Independent NED and Chair for initial period of 12 months. Term extended to 31 October 2025. Further extended up to 31 October 2028.
Cheryl Black	Appointed 16 December 2022 for 3 years, expiring 15 December 2025. Term suspended while serving as interim Chair of SRL between 26 April 2023 and 22 May 2023, before resuming on SRU Board on 22 May 2023. Further extended to 15 December 2028.
David Grevemberg	Appointed 16 December 2022 for 3 years, expiring 15 December 2025 and further extended to 15 December 2028.
Alison Milne	Appointed 1 June 2023. Term ran to 31 October 2025 and was temporarily extended until the date of the 2025 AGM. Re-elected at the 2025 AGM (26 November) for 3 years, expiring 25 November 2028.
Colin Rigby (Immediate Past President)	Originally appointed on 28 October 2022 before serving as Vice-President and then as President. Term as Immediate Past President ends at the 2026 AGM.
Blair Stewart	Elected on 26 November 2025 for 3 years, expiring 25 November 2028.
Hazel Swankie (Vice- President)	Originally appointed on 27 November 2024 as Vice-President. Term runs to AGM 2026 then 2 years as President until AGM 2028 and a further 2 years as Immediate Past President until AGM 2030.
Keith Wallace (President)	Originally appointed 28 October 2022. Term as President runs to AGM 2026 then a further 2 years as Immediate Past President until AGM 2028.

Role and Activity

The governance structures approved by the former Union's members in 2022 included the delegation of various responsibilities to the operating subsidiary, SRL. The SRU Board exercises oversight, on behalf of SRU and its members, of how SRL undertakes those responsibilities and reports to SRU's members at the AGM.

SRU retains the right of approval of the Group's strategic plan, annual budget and the appointment of the Chair of SRL.

A Relationship Management Agreement and various other documentation between SRU and SRL set out how this oversight responsibility is performed. This includes quarterly Reporting Meetings at which the SRL Chair presents a report on behalf of SRL and answers questions on strategic progress, budget performance, and significant operating activity, with support from SRL's Chief Executive and Chief Financial Officer and other executives as required. The Chair of each SRL Board Committee also reports to the SRU Board once a year on the activity of that Committee.

There is regular liaison and exchange of information between the SRU and SRL Chairs, with joint SRU/ SRL working groups also formed as required on matters of significance. 25/26 included a Joint Working Group on high performance women's rugby contracting.

Two advisers - Megan Gaffney and Stuart McInally – assist the SRU Board with advice on playing and rugby matters and regularly attend SRU Board meetings.

SRU Board meeting minutes are published, subject to redaction, on the Scottish Rugby website and provide further information on the SRU Board's activities during the year.

SRU Committees and SRU Board Committees

SRU has 2 standing Committees, being the CRB (with powers delegated under the SRU Articles of association and a Memorandum of Understanding) and the Standing Committee on Governance, which has Terms of Reference set by the SRU Board.

The SRU Board itself has 1 standing Committee - the Nominations Committee.

Meeting Attendance

The SRU Board met formally 7 times during the 2025/26 financial year.

Attendance at the SRU Board is compulsory unless there is good and substantial reason for a Custodian Director not attending. Meetings during the year have been held by video conference or on a hybrid basis. Decisions are made at Board meetings and also by electronic written resolution when required.

Attendance of the Custodian Directors at Meetings of the SRU Board for the period from 1 July 2025 to 30 June 2026 is set out below.

Name	Eligible	Attended
Lorne Crerar (Chair)	7	7
Cheryl Black	7	6
David Grevemberg	7	1
Maxine Manditsch*	3	3
Alison Milne	7	6
Colin Rigby	7	7
Blair Stewart*	4	4
Hazel Swankie	7	7
Keith Wallace	7	7

* denotes part year

SRU Nominations Committee

The Committee met formally 3 times during the year. Colin Rigby chaired the Committee, with the other members being Cheryl Black and Keith Wallace. All of the Committee members attended the meetings that were held.

The Committee's work included reviewing the skillsets needed for the Custodian Director posts to be elected by SRU members at the 2025 AGM and overseeing the nomination process for those roles. The Committee was also involved in recommending the extension of the SRU Chair's appointment and which of the Custodian Directors should be nominated by the SRU Board to join the Board of Trustees of the new Scottish Rugby Foundation.

Under delegated authority, the Committee also carried out the procedures required under the CRB Election Rules in being satisfied that the candidates for appointment to the CRB during the year met the skillset and good standing criteria required under those rules. The Committee's decisions were taken either at the meetings held or by electronic written resolution.

Club Rugby Board 2024/25

Membership and Terms of Office

The Club Rugby Board was formed in November 2022, charged with oversight of the domestic game. The CRB members elected from forums can serve for a maximum period of 6 years in a 12-year period. Service as Vice-President is excluded from that limitation.

Under the current governance structures, the Vice-President is a member of and Chairs the CRB. SRL's Director of Rugby Development is also a member.

CRB meeting attendance reported below is for the period 1 July 2025 to 30 June 2026 and reflects membership during that period. The CRB met 4 times during the 2025/26 financial year.

Name	Eligible	Attended
Hazel Swankie	4	4
Gavin Scott	4	4
Gavin Stevenson*	4	4
Ian Dalgleish	4	4
Eric Hugh*	4	4
Neil Sutherland *	3	3
Scott Forbes	4	4
Steven Halliday	4	4
Ed Crozier*	4	4
Jim O'Neil	4	4
Duncan Campbell	4	4
John Scott	4	4
Mhairi Hay*	3	2
Gib McMillan	4	4
Mike Bruce	4	2

* denotes part year

Changes in CRB membership took place during the 25/26 financial year, with Kevin Quinn, David Jamieson, Ian Carse, Neil Sutherland and Mhairi Hay leaving and Ed Crozier, Eric Hugh, and Gavin Stevenson becoming CRB members.

The role and activity of the CRB is set out in more detail in the Annual Report.

SRL Board 2024/25

Membership and Terms of Office

Membership of the SRL Board also changed during the financial year: in July 2025 Steven Seligmann joined as an Independent Non-Executive Director (appointed by the SRU Board) and David White was appointed as Chief Financial Officer. Stephen White retired as an Independent Non-Executive Director in October 2025 to take up a new full time position overseas.

SRL's Independent Non-Executive Directors are appointed for terms of up to 3 years. They are eligible to be reappointed for one further 3-year term in any period of 12 years. Appointment of Independent Non-Executive Directors to the SRL Board is made by that Board, on the recommendation of its Nomination Committee, or by the SRU Board if exercising its rights of appointment under the SRL Articles of Association.

The appointment of the Independent Chair of the SRL Board is also made by the SRL Board on the recommendation of its Nomination Committee but, under SRL's Articles of Association and the Relationship Management Agreement between SRU and SRL this appointment and any extension of it are subject to the approval of the SRU Custodian Directors. John McGuigan's initial term as Chair and the initial terms of Ruth Davidson, Mike Soutar and Alexandra Whelan were all renewed during the year for up to 3 years.

Executive Directors serve under the terms of their employment or service contracts, with 2 Executive Directors currently in post. The employment of Alex Williamson was terminated in July 2025.

The SRL Directors currently serving, and their remaining terms of office are:

Name	Position	Term
Non-Executive Directors:		
John McGuigan	Independent Chair & Non-Executive	Appointed 22 May 2023 for 3 year term, ending 21 May 2026. Extended to 21 May 2029.
Ruth Davidson	Senior Independent Non-Executive	Appointed 19 July 2023 for 3 year term, ending 18 July 2026, extended to 18 July 2029.
Frank Mitchell	SRU Appointed Independent Non-Executive	Appointed 28 November 2024 for 3 years, ending 27 November 2027.
Steven Seligmann	SRU Appointed Independent Non-Executive	Appointed 1 July 2025 for 3-year term ending 30 June 2028.

Mike Soutar	Independent Non-Executive	Appointed 3 July 2023 for 3-year term, ending 2 July 2026, extended to 1 July 2029.
Chris Stewart	Independent Non-Executive	Appointed 1 March 2024 for 3-year term ending 28 February 2027.
Alexandra Whelan	Independent Non-Executive	Appointed 12 June 2023 for 3 year term, ending 11 June 2026. Extended to 11 June 2029.
Executive Directors:		
Shona Bell	Chief People Officer	Appointed 1 January 2021.
David White	Interim Chief Executive	Appointed as Chief Financial Officer on 15 July 2025 and as interim CEO on 29 July 2026.

Role and Activity

The SRL Board is responsible for the ongoing management and operations of the Scottish Rugby Union Group under powers delegated to it by SRU under the SRU Articles of Association and the Relationship Management Agreement. It reports quarterly, through the SRL Chair, to the SRU Custodians on the main aspects of its operating role, including strategy and financial and various other significant topics set out in the Relationship Management Agreement.

The organisation's financial performance is also monitored by the SRL Board and reported on at each SRL Board meeting. Decisions are made at SRL Board level on material capital expenditure projects, significant contracts and investment decisions as well as on a range of policies and other reserved matters. Health and safety, safeguarding, data protection and environmental matters and risk and insurance all fall under its remit.

Elements of the SRL Board's responsibilities are delegated to several standing committees. Further information on those committees is provided below. The Annual Report, the financial statements of SRL and the Scottish Rugby website all contain more details on SRL's activities.

SRL Board meeting minutes are published, subject to redaction, on the Scottish Rugby website and provide further information on the SRL Board's activities during the year.

Meeting Attendance

The SRL Board met formally 10 times during the 2025/26 financial year.

Attendance at SRL Board, and as appropriate, SRL Board Committee meetings is compulsory unless there is good and substantial reason for a Director not attending. In each case of non-attendance, the Chair has been satisfied that such reasons existed, particularly when additional meetings have been called at short notice, outside of the previously scheduled dates or a new Director has had pre-existing diary commitments.

Meetings during the year have been held by video conference or on a hybrid basis, with decisions made at meetings and by electronic written resolution when required.

Attendance at the SRL Board meetings for the period from 1 July 2025 to 30 June 2026 is summarised below and also includes attendance of those serving for part of the financial year. Eligibility takes account of any recusals from a meeting as well as periods in office.

Name	Eligible	Attended
John McGuigan (Chair)	10	10
Shona Bell	10	10
Ruth Davidson	9	8
Frank Mitchell	10	8
Chris Stewart	10	9
Steven Seligmann	10	9
Mike Soutar	10	9
Alexandra Whelan	9	9
David White*	10	10
Stephen White*	1	1
Alex Williamson	7	7

* denotes part year

SRL Board Committees

During the period, the SRL Board had five standing sub-committees, although only 4 met. Each Committee has detailed terms of reference approved by the SRL Board and updated from time to time. These are published on the Scottish Rugby website.

Membership of SRL Board committees, other than the Investment Committee, is restricted to Non-Executive Directors.

The Chair of each Committee presents a report to the SRL Board on that Committee's work at the following SRL Board meeting, if the Committee has met in the intervening period. Each SRL Committee Chair also attends an SRU Board Reporting Meeting at least once per year to report on the work of that SRL Committee.

Various decisions and approvals by SRL Committees during the year were also regularly dealt with by electronic means, as well as at Committee meetings.

Audit & Risk Committee

Frank Mitchell, Chris Stewart and Stephen White all served on this Committee at various points during the 2025/26 financial year. The Committee was chaired by Stephen White for part of the year and Frank Mitchell for the remainder. It met 3 times.

The Committee considered detailed financial reports and accounting policies, treasury policies, financial controls, purchasing limits and risk management reports throughout the year. The review and approval of the audit plan and auditors' reports, and review and recommendation of the SRL financial statements all formed part of the Committee's work.

Meetings are also attended by an observer nominated by SRU (currently Blair Stewart) and by the Chief Financial Officer, Financial Controller and Company Secretary, with the auditors invited to participate in all meetings. Part of the meeting to discuss the effectiveness of the year-end audit process is held without the finance team members present.

Attendance of the Committee members at the Committee's meetings is summarised below.

Name	Eligible	Attended
Frank Mitchell (C)	3	3
Chris Stewart	3	3
Stephen White*	1	1

* denotes part year

Investment Committee

The Committee is responsible, amongst other things, for considering the potential for external investment into Scottish Rugby and reviewing proposals and accompanying terms relating to third party investment transactions affecting Scottish Rugby's interests. It meets as required for those purposes.

The Committee did not need to meet during the year.

SRL Nominations Committee

John McGuigan, Ruth Davidson and Alexandra Whelan were members of the Committee during the financial year.

The Committee was chaired by John McGuigan, except where recused, with Ruth Davidson, as the Senior Independent Non-Executive Director, then chairing.

The Chief Executive, Chief People Officer and Company Secretary also attend the Committee's meetings as required. This Committee is responsible, among other things, for making recommendations to the SRL Board on membership of the SRL Board and its Committees, the identification and recruitment of new Executive Directors and Independent Non-Executive Directors when required, the identification of international body representatives, and various aspects of succession planning.

The Committee met formally on 4 occasions during the 2025/26 financial year with Committee members overseeing the search and recruitment process for a new Independent Non-Executive Director to fill the vacancy created by the departure of Stephen White. External recruitment consultants were used to support that exercise.

Attendance of the Committee members at the Committee's meetings held in the financial year is summarised below.

Name	Eligible	Attended
John McGuigan (C)	3	3
Ruth Davidson	4	3
Alexandra Whelan	4	4

* denotes part year

SRL Remuneration Committee

Mike Soutar, Ruth Davidson, Steven Seligmann and Stephen White were members of the Committee at various points during the 2025/26 financial year.

The Committee is responsible for making recommendations within the agreed terms of reference on remuneration policies, monitoring and approving executive Directors' and certain senior executive remuneration packages and changes to those, the setting and monitoring of key performance targets for executive incentive schemes and review of and authorisation for any settlement agreements with departing employees. Approval of the remuneration of senior coaches and higher-earning players is a frequent and core part of the Committee's remit. External advice is obtained when needed.

Further information on various aspects of remuneration during the 2025/26 financial year is contained within the Remuneration Report below.

The Committee met formally twice during the 2025/26 financial year. Committee decisions and approvals were also obtained regularly outside of meetings through the use of electronic resolutions.

Attendance of the Committee members at the Committee's meetings is summarised below.

Name	Eligible	Attended
Mike Soutar (C)	2	2
Ruth Davidson	2	2
Steven Seligmann	0	0
Stephen White*	2	2

* denotes part year

SRL Environmental, Social and Governance Committee

The Committee is chaired by Ruth Davidson, with Frank Mitchell and Steven Seligmann also being members during the year. The Chief People Officer, Head of People, Head of Safeguarding and Head of Stadium Operations attended meetings, with other colleagues attending as required.

The Committee is responsible for overseeing Scottish Rugby's activity and policies on Safeguarding and wellbeing programmes, Equality, Inclusion and Diversity matters and environmental impacts of SRL activity.

The Committee met formally 3 times during the 25/26 financial year. Follow-up actions from the independent external audit of safeguarding commissioned in the prior year were considered, together with detailed reports on ongoing safeguarding issues and the work of Scottish Rugby's safeguarding case management panel. The Committee also started a review of various policies falling under its remit – that work continues. Environmental considerations associated with stadium project work, energy and water use, waste management, procurement and biodiversity were reported to the Committee.

Attendance of the Committee members at the Committee's meetings is summarised below.

Name	Eligible	Attended
Ruth Davidson (C)	3	3
Frank Mitchell	3	2
Steven Seligmann	3	2

* denotes part year

Remuneration Report

This Report contains information relating to remuneration and benefits within the Group, including SRU and SRL, for the financial year 1 July 2025 to 30 June 2026.

SRU Custodian Directors

The SRU Custodian Directors are volunteers and are not remunerated for the services they provide as directors. However, they are provided, at SRU's expense, with certain benefits arising from the office they hold and the responsibilities they have. These are declared and published.

During the financial year these mainly comprised of match tickets, accompanying hospitality, travel and accommodation as part of the official party and in some cases, the issue of some official Scottish Rugby branded apparel to the Custodian Director concerned. If a spouse or partner accompanies a Custodian Director on an official trip, the cost of travel and any additional accommodation for the spouse or partner is met by the Custodian.

Separately, the SRU's President and Vice-President, as holders of elected offices, are each paid an honorarium (£20,000 per year, pro-rata for part years, in the case of the President and £10,000 per year, pro-rata for part years for the Vice-President) which takes account of the significant additional time and commitment associated with the responsibilities of those elected offices. The President, Vice-President, and Immediate Past President are also invited to attend a significant number of other functions and events as a result of the offices they hold.

Custodian Directors, in common with CRB members and SRL Directors, are entitled to be reimbursed for expenses wholly, exclusively and properly incurred on Scottish Rugby business, in accordance with the SRL expenses policy.

CRB Members

The members of the CRB elected from forums are also volunteers and are not paid for their involvement, other than expenses wholly, properly and legitimately incurred on CRB business. CRB members are entitled to some limited benefits, principally to complimentary tickets to some Scottish Rugby international matches at Scottish Gas Murrayfield, in line with the Scottish Rugby ticket policy for employees, and some branded apparel.

The Vice-President is ex officio Chair of the CRB. Benefits received as a result of that office are disclosed under the SRU Custodian Directors section above. No separate fee or benefit is paid for chairing the CRB.

The Director of Rugby Development serves ex officio as a CRB member and is remunerated under his employment contract with SRL, with no additional fee or payment for serving on the CRB.

SRL Directors

The aggregate emoluments payable to the SRL Directors (Executive and Non-Executive) serving during the financial year comprised:

SRL Directors' Aggregate Emoluments	**2026**	2025
	£000	£000
Fees and salaries	**1,014**	596
Contributions to pension schemes	**39**	17
	1,053	613

Remuneration for the highest paid Director of the Group was £494k (2025: £220k), comprising salary and benefits of £484k (2025: £216k) and pension contributions of £10k (2025: £4k). No settlement payment was paid following year end. The increase in the year reflects a full year of employment of the highest paid Director in 2026, compared to 5 months in 2025.

No incentive payments or bonuses have been paid to executive Directors in the year.

Executive Director Pay Policy

Remuneration of SRL Executive Directors is decided by the Remuneration Committee, with core remuneration packages consisting of base salary, allowances and any pension entitlements.

Packages are designed to be competitive in the marketplace, taking account of the skills and experience of the individuals but without paying more than is considered by the Committee to be necessary or appropriate to attract and retain the individuals.

The serving executive Directors are each employed on regular service contracts with reciprocal 9 -month notice periods.

Further information on salary rates and employment costs within SRL as a whole is set out below and in the Notes to the SRL Financial Statements. SRU does not have any employees.

The (unaudited) information provided below refers to actual employee headcount numbers, excluding vacancies, and base salary rates, at 30 June 2026.

Employee Category		Players	Core Employees Including Coaches	Total	Board Directors included within Core Employees Including Coaches
Under £50k	**2026**	**107**	**202**	**309**	
	2025	104	215	319	
£50k - £75k	**2026**	**7**	**75**	**82**	
	2025	8	51	59	
£75k - £100k	**2026**	**3**	**21**	**24**	
	2025	12	18	30	
£100k - £200k	**2026**	**36**	**21**	**57**	**2**
	2025	29	16	45	1
£200k +	**2026**	**17**	**6**	**23**	**1**
	2025	17	6	23	1
Total Employees	**2026**	**170**	**325**	**495**	**3**
	2025	170	306	476	2

Incentive Schemes

SRL did not operate a company-wide discretionary bonus scheme in FY25/26. Accordingly, no discretionary bonus awards were made to any regular (non-playing/ coaching) employee or SRL Executive Director in the financial year. Non-Executive Directors do not participate in bonus schemes.

Players and coaches have separate schemes within their contracts which relate to on-field success. Some employees in sales-based roles are entitled to a participate in a limited, self-funding scheme if sales targets are met.

SRL does not operate a Long-Term Incentive Plan.

SRL NED Fees

The fees paid or payable to SRL Non-Executive Directors serving during the financial year are set out below and reflect part-year service in some cases. Underlying fee rates remained static in FY25/26. The SRL Non-Executive Directors appointed by SRU do not receive a fee for their services.

The Representative Body positions reported below are those occupied by SRU or SRL Board directors.

SRL NED	NED Fees
	£
John McGuigan	37,503
Ruth Davidson	16,072
Frank Mitchell	0
Steven Seligmann	0
Mike Soutar	16,072
Chris Stewart	16,072
Alexandra Whelan	16,072
Stephen White*	5,357

International Representatives	Position Held	Fee Paid / Payable
		£
John McGuigan	WR,6Ns, BIL	0
Alex Williamson	WR, 6Ns	0
Colin Rigby	CRDAC	0
David White	PRCDAC*	0

*denotes part year

Notes:

1. Expenses (if any) incurred by representatives/ Directors serving on international bodies are normally reclaimed directly from that body in accordance with the relevant body's own expenses policy.

2. Gavin Hastings continues to serve as a representative on the Board of British & Irish Lions and receives a fee funded by them for doing so. Other than Gavin Hastings, none of the currently serving representatives from the SRU or SRL Boards or employed by SRL receives any fee or additional remuneration for serving on representative bodies.

Registered Office and Advisers

Registered Office
Murrayfield Stadium
Edinburgh
EH12 5PJ

Bankers
Bank of Scotland
Head Office
The Mound
Edinburgh
EH1 1YZ

Auditors
Johnston Carmichael LLP
7-11 Melville Street
Edinburgh
EH3 7PE

Solicitors
Pinsent Masons
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9AQ





STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 30 June 2026.

Principal Activities

Scottish Rugby Limited conducts the core business of Scottish Rugby under the oversight of Scottish Rugby Union; those operations are described in more detail below.

Business Review - Scottish Rugby Limited ("SRL")

Commentary below and up to page 65 relate to the operations of Scottish Rugby Limited.

Business Performance	FY26	FY25
	Total	Total
	£'000	£'000
EBITDA	**(1,871)**	769
Net Interest	**384**	381
Depreciation and amortisation	**(1,935)**	(2,575)
Exceptional Item	**(925)**	-
Gain on disposal of investments	**562**	-
Tax credit / (charge)	**102**	-
(Deficit) / after tax	**(3,683)**	(1,425)

Overall, the Group has delivered a loss of £1.4m (2025: loss of £3.7m).

Domestic Rugby and Club Support Funds

Support for the grass roots game in Scotland is provided in several ways:

1 Domestic Rugby £5,451k (2025: £4,377k): delivered by the Rugby Development team within Scottish Rugby, led by the Director of Rugby Development. This activity supports the Club game directly.

2 Club and School Support Funds £5,483k (2025: £5,054k): direct support through funds that are available to clubs in the way of cash to support the individual clubs' specific needs.

3 Through other areas within Scottish Rugby where dedicated heads or software / other technology is used to support Club Rugby directly. This cost is estimated at c.£100k.

4 Through indirect support of events, health and safety, finance, people, commercial, legal or other teams in supporting events, processing payments to suppliers, invoices, payroll, legal services and other costs incurred in the natural course of business. These costs are not charged to Club Rugby.

Performance Rugby

The Men's National Team (MNT) finished third in the 2026 Six Nations with victories over England, Wales and France. Since the year end, the MNT have participated in the inaugural Nations Championship, winning two of their three fixtures, losing only to South Africa, the number one ranked team in the world.

For the first time since 2002, the Women's National Team reached the quarter finals of the World Cup. They also finished fifth in the 2026 Six Nations, winning one match, against Wales in Cardiff. During the year, Scottish Rugby continued to invest in the high-performance environment which supports both male and female programmes, with capability enhanced in key areas including physio and medical, athletic performance and nutrition.

Professional Rugby

Glasgow Warriors finished top of the regular season United Rugby Championship (URC) table, which was followed by victory in a home quarter final against Connacht, before losing to the Vodacom Bulls in the semi final at Scottish Gas Murrayfield. Edinburgh finished the season in 12th place in the URC, although their performance in the Investec European Champions Cup pool stages saw them reach the knockout rounds, where they lost to Leinster. Glasgow reached the quarter finals of the Champions Cup before losing to Toulon at Scotstoun in the quarter finals. The performance environments at both clubs allow the development and retention of Scottish-qualified talent and continue to provide the majority of the Men's National Team squad.

Commercial

Commercial costs include those associated with commercial partners and our marketing and sales organisations supporting all revenue streams.

Stadium Operations and Events Delivery

Costs associated with the operations across the Scottish Gas Murrayfield campus include utilities, planned and reactive maintenance, as well as those costs directly associated with delivering major events, including Men's and Women's National Team fixtures and major concerts, including ticketing operations.

Administration and Governance

This area includes the cost of the legal structures that the Group operates within, covering finance, digital, legal, and regulatory functions, as well as external costs including consultancy, audit, accounting and tax fees.

Financial Strategy

The financial strategy of the business is to generate sufficient monies to sustain the sport of rugby in Scotland for the foreseeable future. The business undertakes financial planning on a four-year cycle, with that period chosen to align to the Men's Rugby World Cup (MRWC) cycle. The scheduling of the MRWC in autumn of each WC year means that the number of Men's National Team fixtures is reduced, which has a considerable detrimental financial impact during that financial year. Scottish Rugby aims to reach a cumulative breakeven position over each four-year cycle.

The organisation continues to make progress towards financial self-sufficiency, as noted in the table below. While losses made in recent financial periods have decreased significantly, further work – both on increasing revenue and managing costs – is required.

	FY22	FY23	FY24*	FY25	FY26
EBITDA	(3.1m)	(7.5m)	(9.7m)	(1.9m)	0.8m
Profit/(loss) after tax (£)	29.0m	(10.1m)	(11.3m)	(3.7m)	(1.4m)
Adjustment for disposal of investments	(33.3m)	-	-	(0.6m)	-
Loss after tax (£)	(4.3m)	(10.1m)	(11.3m)	(4.3m)	(1.4m)

* The trading period for FY24 was 13 months, as a result of the change of year end from May to June.

The funds received from the Scottish Government Loan that have been set aside for the Growth and Participation Fund are also held separately. £250k of this loan was repaid to the Scottish Government in September 2025, which is due to be repaid over 20 years. £721k (2025: £589k) of Growth and Participation monies was disbursed to clubs during the year.

Cash Position

Cash, including short-term deposits, has decreased by £0.2m during the year (2025: increase of £11.4m). This reflects the impact of a positive EBITDA of £0.8m (2025: negative £1.9m), receipt of the final tranche of deferred consideration (£7.4m) received from CVC in respect of the 6 Nations transaction, capital expenditure of £7.4m and repayment of the next instalment of the Government loan (£0.25m) during the year, closing the year at £28.0m (2025: £28.2m).

Capital Expenditure

Capital Expenditure in the year of £7.4m (2025: £1.4m) comprised primarily investment in improvements at Scottish Gas Murrayfield stadium including a new pitch and associated electrical infrastructure. The creation of new hospitality spaces, as well as a new water tank system and additional female toilets are intended to improve the fan experience at all major events at the Murrayfield campus.

Capital and Reserves

The Capital and Reserves position at the year-end reduced to £11.2m compared with the prior year-end of £12.6m due primarily to the losses from operations during the year. The Directors do not recommend the payment of a dividend.

Key Financial Indicators

The Directors continue to monitor key financial indicators against budget on a regular basis. They also monitor other key performance indicators across all areas and levels of the game, including on-pitch performance, ticketing sales, commercial income and the overall cost base, including in the grass roots game.

On pages 66 to 70, the Directors present their Report and audited consolidated financial statements for the year ended 30 June 2026. The financial statements comprise the consolidated financial statements of the Company and its subsidiaries.

Principal Risks and Uncertainties

The principal risks and uncertainties affecting the business relate primarily to the following:

- the uncertainty of outcomes from sporting events and the sporting performance of the organisation's professional and international teams;
- the financial performance of external bodies running competitions and tournaments from which important revenue streams are derived;
- the effects of an inflationary environment and challenges in controlling operating costs;
- the challenges of maintaining and improving an ageing stadium building and associated infrastructure as a major entertainment venue in a condition appropriate for hosting large scale international sporting events and major concerts;
- participation levels, particularly in the adult male game, and the popularity of the sport at grassroots and community level;
- safeguarding the physical and mental welfare and well-being of those participating in the sport at all levels; and
- the risk of cyber-attack impacting day-today business or the delivery of a major event or fixture at Scottish Gas Murrayfield.

The Group operates a risk management framework which seeks to identify, evaluate and monitor the status of key business risks. At the balance sheet date, taking account of the risk environment mentioned above, the risks which were scoring highest in the framework applied were:

- lack of / insufficient strategic investment in stadium infrastructure undermining future revenues;
- failure of key stadium plant on major event days;
- declining participation numbers in the adult male community game;
- the risk of adverse consequences arising from player concussion or claims or involvement in claims arising from historic head injuries; and
- failure to prevent a cyber-attack in advance of, or during, a major event at Scottish Gas Murrayfield.

During the year the Group refreshed its risk assessment methodology to document gross risk and net risk scores for each risk identified. The responsibility for management and mitigation of risks is spread across the Scottish Rugby Limited Board, Scottish Rugby Union Board and the senior leadership team within Scottish Rugby. This has increased focus on key business risks and actions taken during the year to address the most critical of those include:

- Execution of the capital expenditure programme authorised as part of the FY25/26 budget process to mitigate risks associated with ageing stadium infrastructure. Key projects include increased provision of female toilet facilities and improvements to water availability during major events. Further work to improve the stadium facilities is underway and maintenance programmes are in place to ensure stadium plant remains in working order.
- The Board continues to monitor developments on head injury claims and litigation in other jurisdictions as well as in Scotland. The Group's external insurance brokers also continue to monitor activity in this area.
- An initial tranche of cyber security training has been rolled out to all employees, while an ongoing training programme will be designed with support from external expertise. Specific training on how to respond to a cyber-attack was also provided to the Scottish Rugby Limited Board during the year.
- Scottish Rugby continues to increase funding and support to clubs to boost participation numbers at all age groups. Reviews of data related to adult male playing numbers is also scrutinised.

The results of the identification, evaluation and status update of business risks are presented periodically to the Company's Audit & Risk Committee and Board.

Companies Act 2006 - S172

The Companies Act 2006 places various responsibilities upon the directors of a limited company, including a duty to promote the success of the company for the benefit of the members as a whole. In doing that, the Directors must have regard to a number of matters set out in s.172 (1)(a)-(g) of the Act.

The Directors are also obliged to provide a report on how the responsibilities listed in s172 are undertaken by them. That report, setting out some examples of how those responsibilities have been discharged during the 2025/26 financial year, is set out below.

The Company continues to have a single member, Scottish Rugby Union, which owns the whole issued share capital. Scottish Rugby Union itself is a company limited by guarantee, owned by its members and is the parent company in the Group.

(a) Consequences of any decision in the long term

Developing the game is an important part of the work at Scottish Rugby. Player development is key, with the talent pathway providing a critical link between the community game, the professional and international teams, for men and women.

Scottish Rugby's schools' strategy was launched in September 2022 and continues, covering a period to 2028. It aims to increase the volume of rugby activity for school pupils in Scotland, with greater diversity of players, whilst also improving the quality of game play.

Development of the Women's game continues to be a focus, with this year seeing the conclusion of the Women's strategy announced in June 2022, ahead of a new strategy launch in autumn of 2026. There have been some notable progressions through the strategy period including an increase in the number of registered females from 6,173 in 2022 to 10,445 in 2026, as well as over 100 women and girls teams now actively participating in rugby in late 2026 (more than double the number in 2022).

(b) The interests of employees

Employee well-being, particularly mental health, is central to the organisation's approach to employees. Professional players – male and female – continue to benefit from extensive medical assistance to enable them to perform at the highest levels and, recognising that injuries do occur, to provide swift, high-quality treatment and rehabilitation programmes.

Employees have access to welfare facilities, with some matchday hospitality areas used as an employee rest and welfare hub and meeting space, with subsidised food and refreshments available during the working day. These spaces continue to be used by colleagues on a regular basis. Hybrid working is offered to allow employees the opportunity to split time between their homes and the workplace.

The restructuring programme conducted during 2025 included consultation with affected employees beyond required levels, and included voluntary redundancy options to assist in limiting any compulsory redundancies.

(c) Fostering business relationships with suppliers, customers and others

On behalf of the Custodian Directors and wider organisation, the President, Vice-President and Immediate Past President continued to perform additional ambassadorial functions promoting the interests of the Group throughout the year.

(d) Impact of operations on the community and the environment

The Custodians receive reports from the Chair and executive directors of the main operating company on significant activity and material matters. These include reports in connection with major events and feedback on any negative environmental impacts, if any.

(e) Maintaining a reputation for high standards of business conduct

Custodian Directors are volunteers and unremunerated for that role. A Code of Conduct applies to the Custodian Directors, Scottish Rugby Limited directors and members of the Club Rugby Board. The Company has the right to appoint 2 individuals to serve on the SRL Board and has done so. Those individuals are also unremunerated. Custodian Directors are entitled to some benefits attaching to their positions and performance of their official functions, such as match tickets, hospitality, travel or accommodation. The Custodian Directors are asked to provide declarations of the benefits they receive during the financial year. Access to the declarations provided by the Custodian Directors can be found on the Scottish Rugby website.

Members of the Scottish Rugby Limited Board participated with Custodian Directors in a Joint Working Group reviewing the approach to contracting for members of the Women's National Team playing squad. Recommendations from this report were actioned ahead of the most recent contracting cycle.

During the prior year the Custodian Directors commissioned an independent review into the circumstances leading to the reporting of financial deficits, not only to better understand the circumstances and reasons for those outcomes but also to identify where lessons might be learned. That report is expected to be published in late 2026.

Two former international players are appointed as advisers to the Company's Board. They attend the quarterly reporting meetings with Scottish Rugby Limited and provide valuable advice and assistance for the Custodian Directors on various aspects of the high performance and professional rugby environments, supporting effective oversight and decision-making by the Custodian Directors.

(f) Acting fairly between members

The Club Rugby Board is a standing committee of the Union, overseen by the Custodian Directors and continues to provide an important forum for community rugby issues to be aired and resolved. It has representation from across the game in Scotland and is chaired by the Vice-President (who is also a Custodian Director).

More information on the activities of the Club Rugby Board in overseeing domestic rugby in Scotland can be found in the Club Rugby section of the Annual Report.

By order of the Board.
Robert M Howat
Company Secretary
Edinburgh
29 October 2026



DIRECTORS' REPORT

The Directors present their report and the audited consolidated financial statements of the Group and Company for the year ended 30 June 2026. The Company is a private company limited by guarantee and is incorporated in Scotland, United Kingdom.

An overview and review of the Group can be found in the Business Review, within the Strategic Report, on pages 62 to 65. The Group has chosen, in accordance with section 414C(11) Companies Act 2006, to set out in the Group's strategic report information required by Schedule 7 of the Large and Medium-sized companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of principal risks and uncertainties, financial risk management, and key performance indicators.

Going Concern

In assessing the appropriateness of the going concern basis of preparation for the financial statements, the Directors have considered all relevant factors, including the Group's financial performance and position, revenue sources, operating costs, cash flow forecasts, and available funding, together with the actions being taken to improve the Group's financial sustainability.

Management's base case cash flow forecasts demonstrate significant liquidity headroom throughout the going concern period. The Directors recognise that the going concern period includes the 2027 Men's Rugby World Cup, the scheduling of which means the Group does not benefit from the income generated from international matches in November 2027. As a result, the Group is forecast to incur a significant operating loss in the Rugby World Cup year, reflecting the loss of these matches and the associated revenue streams. This is a known and temporary feature of the international rugby calendar and has been fully incorporated into the Group's base case cash flow forecasts. The forecasts reflect the Group's key revenue assumptions, including broadcasting, sponsorship, ticketing and match-day income. The Directors have considered the timing and certainty of forecast receipts and expenditure, including the impact of the Rugby World Cup noted above, in assessing the Group's liquidity position.

In addition, at the date of signing the financial statements, the Group's cash position has been strengthened by a £4.8m distribution arising from the sale of part of its interest in Celtic Rugby DAC. This distribution provides additional liquidity and is reflected in the Directors' assessment of the Group's financial position and available resources at the date of approval of the financial statements.

The Directors have also considered the resilience of the Group's cash flow forecasts through sensitivity analysis and stress testing of key assumptions, including downside scenarios relating to match day income and an increased cost base. The Directors have considered the potential impact of these scenarios on the Group's liquidity headroom and available funding and are satisfied that the Group has sufficient resources to continue in operational existence throughout the going concern assessment period.

Having reviewed the Group's financial position, cash flow forecasts, downside scenarios and available funding, including the additional £4.8m distribution arising from the sale of part of the Group's interest in Celtic Rugby DAC, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Employees

Inclusion and diversity

The Company does not have any employees, although within the Group, Scottish Rugby Limited employs a substantial number of people. As both an employer and a National Governing Body, Scottish Rugby aims to remove all barriers to participation in rugby. This is particularly the case for groups currently under-represented in our game as well as for those who traditionally may not have seen rugby as their sport of choice or considered Scottish Rugby as a potential employer. Our intention is to provide equal opportunity to all irrespective of age, ethnicity, disability, sex, gender reassignment, religion or belief, sexual orientation, marriage & civil partnership or pregnancy & maternity.

Streamlined Energy and Carbon Report

The following information has been prepared to meet the requirements of the Streamlined Energy and Carbon Reporting (SECR) regulations.

Emission factors are sourced from the Department for Energy Security and Net Zero and the 2026 UK Government GHG Conversion Factors for Company Reporting. These are updated annually and the corresponding emission factor applicable to the reporting year is used i.e. 2026 factors have been applied to the financial year ended 30th June 2026. Emissions are reported in Tonnes of Carbon Dioxide Equivalent (TCO_2e).

In calculating the data for this year, some items are of note:

- Gas Oil/Petrol: No records of exact fuel consumed. Litres invoiced/purchased have been used as a proxy for consumption.
- LPG: Based on number of bottles consumed in the year.
- Grey Fleet: There are a number of employee-owned vehicles for which business mileage expenses are claimed back from the company. Where vehicle and fuel type information is not available, emissions have been estimated using the conversion factors for a 'medium' car and 'unknown' fuel type.
- Fleet Vehicles: the Company fleet of vehicles is now fully electric, having been changed from predominantly Plug-in Hybrid Electric Vehicles (PHEV) during the previous year.
- Electric vehicle charging: Electricity consumption associated with fleet charging has been estimated based on mileage, using the same conversion factor as the prior year.

In the year ended 30 June 2026 the Company used 11,271,627 kWh of energy (2025: 10,520,323 kWh) resulting in carbon emissions of 1,805 TCO_2e (2025:1,973 TCO_2e) (using location-based emission factors). This represented a reduction in the emissions intensity of 0.49 TCO_2e/FTE (11.85%) compared with 2024-25.

Scope 1 emissions decreased by 5.9% compared to 2024-25, driven mainly by the transition of the Company fleet away from predominantly plug-in hybrid vehicles to a fully electric fleet, reducing direct fuel consumption.

Scope 2 emissions fell by 10.6% in 2025-26. This reduction was achieved despite an increase in electricity consumption, driven primarily by the greater number of events staged at Scottish Gas Murrayfield and the increase in electric vehicle charging associated with the transition to the fully electric vehicle fleet.

The reduction in reported emissions was largely due to a 26% decrease in the location-based grid average electricity emissions factor published in the UK Government's DESNZ Greenhouse Gas Conversion Factors for Company Reporting. Consequently, the increase in electricity consumption was more than offset by the lower emissions factor, resulting in an overall reduction in total Scope 2 emissions.

Scope 3 emissions, via business travel in employee-owned vehicles (grey fleet), decreased by 11.9%. The reduction is attributed mainly to match officials travel and regional activity across the business, particularly in support of club and schools' domestic rugby. Note that the comparative figures for Scope 3 emissions in 2024-25 have been restated to account for an error in the calculation preparation in the prior year (details below).

The data has been prepared using the GHG Reporting Protocol – Corporate Standard methodology, taking best available data and estimates where required. The report has been prepared to meet the SECR reporting requirements. This report is based on location-based emission factors which use country-specific average factors for each utility.

Table 1: Annual emissions using location-based emission factors

Emissions Scope	Source	2024/25		2025/26	
		kWh	T CO2e	kWh	T CO2e
Scope 1	Natural gas	4,845,087	886	4,781,544	872
	Gas oil/Petrol	39,684	10	59,531	15
	LPG	0	0	0	0
	Business travel (company vehicles)	186,779	46	0	0
	F Gas Refrigerant	4,076	2	2,038	1
	Scope 1 total	**5,075,626**	**944**	**4,843,113**	**888**
Scope 2	Electricity (Grid)	4,534,576	803	5,579,160	731
	Electricity Fleet PHEV and EV	124,863	38	157,848	21
	Scope 2 total	**4,659,439**	**841**	**5,737,008**	**752**
Scope 3	Business travel (hired or employee vehicles)	785,258	187	691,506	165
	Scope 3 Total	**785,258**	**187**	**691,506**	**165**
Scopes 1 and 2 total		**9,735,065**	**1,785**	**10,580,121**	**1,640**
Scopes 1,2 and 3 total		**10,520,323**	**1,973**	**11,271,627**	**1,805**
FTE number of employees		474		492	
Intensity Ratio		**4.16**		**3.67**	

**2024/25 Scope 3 emissions figure has been restated following the identification of an error in the business mileage data used in the previous year's emissions calculation. The correction reduces reported 2024/25 emissions from 2,029 tCO_2e to 1,973 tCO_2e, a reduction of 57 tCO_2e. The comparative figure has been re-stated to ensure consistency and comparability with the 2025/26 reporting period.*

The 2024/25 numbers have been restated to account for an update made in scope 3 emissions.

Intensity Ratio

The Company's chosen intensity metric is tonnes of CO_2e per full-time equivalent employee (FTE). The Company considers FTE to be the most appropriate measure given the nature and geographic spread of its operations and the use of fleet vehicles and employee-owned vehicles for business travel.

Energy Efficiency Actions and initiatives during the Year

Scottish Rugby is pleased to be continuing its work in partnership with Centrica Business Services (CBS) on a Pathway to Net Zero.

The pathway programme has three stages:

- Cut – Reduce energy consumption through energy efficiency.
- Convert – Switch to renewable energy and update on-site energy infrastructure to deliver low/zero carbon energy.
- Compensate – Complete the journey using carbon removal offsets or other offsite measures.

Progress on Stage 1: Energy Reduction ("Cut" Phase)

Since the programme began in 2022–23, several efficiency measures have been introduced across our facilities:

Lighting Replacement: Fluorescent fittings are being replaced with LEDs on a rolling basis. Existing fittings are replaced with LEDs when they reach the end of their useful life, and all new lighting purchases are LED. We are also aiming to reuse as much of the existing fluorescent fitting infrastructure as possible, upgrading it with LED equipment where appropriate. This not only helps reduce project costs but, more importantly, minimises waste and supports our sustainability objectives by reducing the amount of material sent for disposal.

Pitch Grow Lights: One traditional pitch grow-light unit was replaced with an LED model to assess opportunities for improved energy efficiency. Due to increased pitch usage and the need to facilitate the rapid transition between concerts and rugby events, the overall number of standard grow-light fittings has also increased to increase pitch coverage from approximately 20% to 33% during the year. A review of the effectiveness of the one LED model will be monitored going forward.

Emergency Lighting: A major project was completed during 2026 to replace the fluorescent emergency lighting across the Murrayfield Stadium bowl with LED lighting. The new system is fully controllable and dimmable, providing the potential to reduce energy consumption going forward.

Facilities Improvements: As part of the programme to expand and adapt toilet facilities, additional female toilets have been introduced and some male facilities converted. These upgrades were designed with energy efficiency in mind and incorporate LED lighting with PIR sensors and instantaneous hot-water heaters. Instantaneous systems provide hot water on demand, avoiding the energy associated with maintaining hot water in larger storage systems.

Electric grounds equipment: The transition from petrol-powered turf-care equipment to battery and electric alternatives has continued where practical, reducing fuel consumption and associated emissions.

Progress on Stage 2: Transition to Renewable Energy ("Convert" Phase)

EV Charging Infrastructure: A full tender process for the installation of EV charging facilities was completed in 2025. The project remains under review pending completion of the wider Scottish Gas Murrayfield campus review, to ensure that any charging infrastructure is installed in the optimal location and aligns with the wider campus strategy.

Air Source Heat Pump (ASHP): The ASHP forms part of the next stage of the energy strategy and is currently being scoped in partnership with Centrica. Work is focused on confirming the optimum technical solution, infrastructure requirements, costs, potential carbon benefits and delivery approach before progressing to a formal business case.

Compliance and Strategic Planning

ESOS Phase 3: Scottish Rugby has completed its Energy Savings Opportunity Scheme (ESOS) Phase 3 report and action plan, ensuring compliance with UK regulations. This milestone also provides a detailed roadmap of opportunities to further reduce energy use and carbon emissions across operations.

Statement of Directors' responsibilities in respect of the financial statements

Preparation of Financial Statements

It is the Directors' responsibility under Company law to prepare financial statements for each financial year in a manner which allows them to be audited. The Directors have therefore prepared the Group financial statements in accordance with the appropriate accounting policies and standards. These standards are the Generally Accepted Accounting Practice which in the United Kingdom is set out in FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

Compliance with Accounting Standards

Under company law the Directors must only approve the financial statements when they are satisfied that they give a true and fair view of the state of affairs and of the profit or loss of the Group and Company for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

Other Responsibilities

The Directors are also responsible for:

- safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- keeping adequate accounting records that:
  - are sufficient to show and explain the Group's and Company's transactions;
  - disclose with reasonable accuracy at any time the financial position of the Group and Company; and
  - enable them to ensure that the financial statements comply with the Companies Act 2006.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for the maintenance and integrity of the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Independent Auditor

In accordance with the Company's articles, a resolution proposing that Johnston Carmichael LLP be reappointed as auditor of the company will be put at a General Meeting.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are listed below.

Cheryl Black
Lorne Crerar
David Grevemberg
Maxine Manditsch (resigned 26 November 2025)
Alison Milne
Colin Rigby
Blair Stewart (appointed 27 November 2025)
Hazel Swankie
Keith Wallace

Company Number and Registered Office

The Company is registered in Scotland, with company number SC748672, and its registered office is Murrayfield, Edinburgh, EH12 5PJ.

By order of the Board.
Robert M Howat
Company Secretary
Edinburgh
29 October 2026



INDEPENDENT AUDITOR'S REPORT

to the Members of Scottish Rugby Union

Opinion

We have audited the financial statements of Scottish Rugby Union ('the parent company') and its subsidiaries ('the group') for the year ended 30 June 2026, which comprise the Company Profit and Loss Account, Group Profit and Loss Account, Group Balance Sheet, Company Balance Sheet, Group Statement of Changes in Equity, Company Statement of Changes in Equity, Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 June 2026 and of the Group's loss for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 69 and 70, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or parent company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the parent company and the sector in which they operate, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice;
- Companies Act 2006;
- UK Tax legislation; and
- VAT legislation.

We gained an understanding of how the Group and the parent company are complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of submitted returns and board meeting minutes.

We assessed the susceptibility of the Group's and parent company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls
- Revenue recognition

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- For each material revenue stream, verifying the revenue for occurrence, accuracy, completeness and cut off through reviewing a sample of transactions to supporting documentation/contracts and tracing to bank statements as appropriate;
- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the Group's and parent company's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and assessing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the Group's and parent company's compliance with the Companies Act 2006; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Roger (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP
Statutory Auditor
Edinburgh, United Kingdom
29 October 2026

FINANCIAL STATEMENTS



Company Profit and Loss Account
for the year ended 30 June 2026

	2026	2025
	£'000	£'000
Other Income	**154**	173
Expenditure		
Management re-charges	**(173)**	(166)
	(173)	(166)
EBITDA*	**(19)**	7
Operating (Loss)/Profit	**(19)**	7
(Loss)/Profit	**(19)**	7
Tax credit/(charge) on (loss)/profit	**-**	-
(Loss)/Profit for the financial year	**(19)**	7

The turnover and operating profit shown above are derived from continuing operations within the UK.

*EBITDA (earnings before interest, tax, depreciation and amortisation), is a measure commonly used in business as an indicator for profitability.

Group Profit and Loss Account
for the year ended 30 June 2026

	Notes	2026 £'000	Restated 2025 £'000
Turnover and Other Income	1a		
Ticket Income		**26,550**	28,117
Competition Revenue		**14,327**	13,505
Commercial		**12,045**	10,853
Professional Rugby		**13,119**	13,682
Development Income & Grants		**7,984**	2,604
Hospitality and Other Income		**9,496**	5,365
		83,521	74,126
Expenditure			
Domestic Rugby		**(5,451)**	(4,377)
Club Support Funds		**(5,483)**	(5,054)
		(10,934)	(9,431)
Professional Rugby		**(29,780)**	(28,419)
Performance Rugby		**(18,776)**	(18,170)
Commercial		**(5,134)**	(3,640)
Stadium Operations and Events Delivery		**(10,212)**	(10,062)
Administration and Governance		**(7,916)**	(6,275)
		(71,818)	(66,566)
		(82,752)	(75,997)
EBITDA*		**769**	(1,871)
Depreciation and amortisation		**(2,575)**	(1,935)
Exceptional items	1b	**-**	(925)
Operating (Loss)		**(1,806)**	(4,731)
Gain on disposal of investments	8	**-**	562
Interest received	4	**593**	482
Interest paid	4	**(212)**	(98)
(Loss) before taxation	2	**(1,425)**	(3,785)
Tax credit on (Loss)	5	**-**	102
(Loss) and total comprehensive (expenditure) for the financial year	18	**(1,425)**	(3,683)

The turnover and operating loss shown above are derived from continuing operations within the UK.

*EBITDA (earnings before interest, tax, depreciation and amortisation), is a measure commonly used in business as an indicator for profitability.

Group Balance Sheet
as at 30 June 2026

	Notes	2026 £'000	2025 £'000
Fixed Assets			
Tangible assets	6	**46,140**	38,373
Intangible assets	7	**169**	239
		46,309	38,612
Current Assets			
Debtors	9	**11,947**	17,300
Cash at bank		**28,010**	28,234
		39,957	45,534
Creditors: amounts falling due within one year	10	**(34,503)**	(33,332)
Net Current Assets		**5,454**	12,202
Total assets less current liabilities and provisions		**51,763**	50,814
Creditors: amounts falling due after more than one year			
Other Loans	10	**3,750**	4,000
Obligations under finance leases	10 & 13	**2,400**	278
Deferred income	14	**1,860**	1,440
Murrayfield Debentures	15	**32,448**	32,366
Irredeemable Debentures	16	**97**	97
		40,555	38,181
Net assets		**11,208**	12,633
Capital and Reserves			
Merger reserve	17	**50**	50
Capital reserve		**2,781**	2,781
Profit and Loss Account	18	**8,377**	9,802
Total Equity		**11,208**	12,633

The financial statements on pages 75-98 were approved by the Board of Directors and signed on its behalf on 29 October 2026 by:

Lorne Crerar, Chairman

Blair Stewart, Director

Company Balance Sheet
as at 30 June 2025

	Notes	2026 £'000	2025 £'000
Fixed Assets			
Tangible Assets		**-**	-
Current Assets		**-**	-
Creditors: amounts falling due within one year	10	**(399)**	(380)
Net Current Assets		**(399)**	(380)
Total assets less current liabilities and provisions		**(399)**	(380)
Net assets		(399)	(380)
Capital and Reserves			
Profit and Loss Account		**(399)**	(380)
Total Equity		**(399)**	(380)

The financial statements on pages 75-98 were approved by the Board of Directors and signed on its behalf on 29 October 2026 by:

Lorne Crerar, Chairman

Blair Stewart, Director

Group Statement of Changes in Equity
for the year ended 30 June 2026

	Notes	Profit and Loss Reserve £'000	Capital Reserve £'000	Merger Reserve £'000	Total £'000
Balance as at 30 June 2024		13,485	2,781	50	16,316
Total comprehensive (expenditure) for the year	18	(3,683)	-	-	(3,683)
Balance as at 30 June 2025		9,802	2,781	50	12,633
Balance as at 1 July 2025		9,802	2,781	50	12,633
Total comprehensive (expenditure) for the year	18	(1,425)	-	-	(1,425)
Balance as at 30 June 2026		**8,377**	**2,781**	**50**	**11,208**

Company Statement of Changes in Equity
for the year ended 30 June 2026

	Profit and Loss Account £'000
Balance as at 30 June 2024	(387)
Total comprehensive profit for the year	7
	7
Balance as at 30 June 2025	(380)
Balance as at 1 July 2025	(380)
Total comprehensive (expenditure) for the year	(19)
	(19)
Balance as at 30 June 2026	**(399)**

**share capital excluded through £'000 rounding*

Group Statement of Cash Flows
for the year ended 30 June 2026

	Notes	2026 £'000	2025 £'000
Cash Flow from operating activities			
Operating (loss)		**(1,425)**	(3,683)
Depreciation charge and impairment	6	**2,507**	2,353
Amortisation charge	7	**68**	99
Deferred income amortisation	14	**(81)**	(29)
Loss on disposal of intangible fixed assets		**2**	112
(Increase)/ Decrease in debtors		**(2,233)**	1,024
Increase in creditors		**1,663**	4,898
Cashflows from operating activities		**501**	4,774
R&D Tax credits		**-**	886
Net Interest		**(130)**	-
Income tax paid		**99**	-
Net cash generated from operating activities		**470**	5,660
Cash Flow from investing activities			
Payments to acquire Tangible Assets	6	**(7,415)**	(1,399)
Short term deposits		**-**	7,300
Proceeds on disposal of Fixed Asset Investments (net of transaction costs)		**7,438**	7,441
Net cash generated from investing activities		**23**	13,342
Cash flow from financing activities			
Repayment of bank loan		**(250)**	(250)
Payment of lease obligations		**(467)**	(29)
Net cash (used in) financing activities		**(717)**	(279)
Net (decrease)/increase in cash at bank and in hand		**(224)**	18,723
Cash and cash equivalents at the beginning of the financial year		**28,234**	9,511
Cash and cash equivalents at the end of the financial year		**28,010**	28,234

Material Accounting Policies

Scottish Rugby Union is a private company Limited by guarantee incorporated in Scotland, United Kingdom.

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The material accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The Company is a qualifying entity for the purposes of FRS 102 and has taken advantage of the exemption available from the requirement to present a Company only cash flow statement and related notes and disclosures.

Scottish Rugby Limited is a wholly owned subsidiary of Scottish Rugby Union and the results of Scottish Rugby Limited are included in the consolidated financial statements of Scottish Rugby Union which are available from the Company's registered office, Murrayfield Stadium, Edinburgh, EH12 5PJ.

Changes in accounting policies and impact of early adoption of revised FRS 102

During the year, the Group elected to early adopt the amendments to FRS 102 arising from the Financial Reporting Council's 2024 Periodic Review.

The amendments have been applied from 1 July 2025 in accordance with the transition provisions set out in FRS 102.

The principal impact of adoption arises from the recognition of right-of-use assets and lease liabilities in respect of leases previously classified as operating leases as well as changes to revenue recognition for certain income sources.

Leases

On leases, in applying the transition requirements, the Group has taken advantage of the following practical expedients:

- Applied the modified retrospective transition method for lease accounting under FRS 102, with comparatives not restated.
- Elected not to recognise leases with a term of less than 12 months, nor recognise right-of-use assets and lease liabilities for leases of low-value assets.
- Applied a single discount rate to leases which share similar characteristics.

The Group applied the modified retrospective approach on transition and therefore information related to the recognition of right-of-use assets and lease liabilities in comparative periods has not been restated. A lease liability of £2,419k was measured at the present value of the remaining lease payments, discounted using the Group's obtainable borrowing rate. A right-of-use asset of £2,612k was measured at an amount equal to the lease liability adjusted by the amount of accrued lease payment of £193k. The Group's revised accounting policies for leases are set out on page 85.

Revenue

The Group has applied the Periodic Review 2024 amendments to Section 23 Revenue for the first time using the fully retrospective approach and has therefore restated the comparative financial information with effect from the beginning of the preceding accounting period, 1 July 2024.

The Group has elected the practical expedients available on transition and has not reassessed completed contracts. The Group's revised accounting policies for revenue are set out on pages 83-84 including the following main changes on application:

- Several income streams were reallocated to better represent the nature of the underlying transactions.
- Certain broadcasting costs were previously recognised as cost of sales and under the new revenue recognition model are netted off against revenue recognised.

See note 26 for further information on transition.

Going Concern

In assessing the appropriateness of the going concern basis of preparation for the financial statements, the Directors have considered all relevant factors, including the Group's financial performance and position, revenue sources, operating costs, cash flow forecasts, and available funding, together with the actions being taken to improve the Group's financial sustainability.

Management's base case cash flow forecasts demonstrate significant liquidity headroom throughout the going concern period. The Directors recognise that the going concern period includes the 2027 Men's Rugby World Cup, the scheduling of which means the Group does not benefit from the income generated from international matches in November 2027. As a result, the Group is forecast to incur a significant operating loss in the Rugby World Cup year, reflecting the loss of these matches and the associated revenue streams. This is a known and temporary feature of the international rugby calendar and has been fully incorporated into the Group's base case cash flow forecasts. The forecasts reflect the Group's key revenue assumptions, including broadcasting, sponsorship, ticketing and match-day income. The Directors have considered the timing and certainty of forecast receipts and expenditure, including the impact of the Rugby World Cup noted above, in assessing the Group's liquidity position.

In addition, at the date of signing the financial statements, the Group's cash position has been strengthened by a £4.8m distribution arising from the sale of part of its interest in Celtic Rugby DAC. This distribution provides additional liquidity and is reflected in the Directors' assessment of the Group's financial position and available resources at the date of approval of the financial statements.

The Directors have also considered the resilience of the Group's cash flow forecasts through sensitivity analysis and stress testing of key assumptions, including downside scenarios relating to match day income and increased cost base. The Directors have considered the potential impact of these scenarios on the Group's liquidity headroom and available funding and are satisfied that the Group has sufficient resources to continue in operational existence throughout the going concern assessment period.

Having reviewed the Group's financial position, cash flow forecasts, downside scenarios and available funding, including the additional £4.8m distribution arising from the sale of part of the Group's interest in Celtic Rugby DAC, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Basis of Consolidation

The consolidated financial statements cover the year to 30 June 2026 and include Scottish Rugby Union, Scottish Rugby Limited and its subsidiaries, Edinburgh Rugby Limited, Glasgow Warriors Limited, Saltire Rugby Holdings Limited and The Murrayfield Experience Limited, all of which are companies registered in Scotland. The only trading company in the Group is Scottish Rugby Limited.

A subsidiary is an entity controlled by the Group. Control, for accounting purposes, is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Functional and Presentational Currency

Both the functional and presentational currency of the Group and Company is Pound Sterling. These financial statements are rounded to the nearest £'000.

Turnover

The Group has early adopted the amendments to Section 23 Revenue from Contracts with Customers of FRS 102 contained within the September 2024 edition of the standard. Revenue is recognised using the five-step model, whereby revenue is recognised when control of goods or services transfers to the customer and in an amount reflecting the consideration to which the Group expects to be entitled.

Competition, broadcast and event income

Income from competitions, tournaments and events is recognised when the relevant event takes place and the Group has satisfied its performance obligations to participants. This includes ticketing income which is recognised in the period during which the related event takes place. Where fees are received in advance of an event, the income is deferred and recognised when the event is delivered. Revenue from broadcasting, streaming and media rights is recognised when the relevant rights are made available or the related events are delivered in accordance with the terms of the respective agreements.

Certain broadcasting income includes the Group's share of revenue from centrally managed broadcasting arrangements. The Group has concluded that it acts as an agent rather than a principal in respect of these arrangements as it does not control the underlying broadcasting rights before they are transferred to customers. Accordingly, certain broadcasting income is recognised on a net basis.

The Group acts as an agent in relation to certain event recharges as it does not control the underlying services before they are provided to customers. Revenue is therefore recognised on a net basis.

Sponsorship and commercial income

Sponsorship income is recognised in line with the satisfaction of the related performance obligations. Where sponsorship agreements require the provision of rights, branding, advertising or promotional activities over a specified period, income is recognised over that period as the benefits are provided to the sponsor.

The Group enters into value in kind or barter transactions through contracts with sponsors which result in consideration being received in kind for provision of sponsorship benefits. Where consideration is received in kind, the related income and expenditure are recognised in line with the contractual arrangements in place, which represent arm's length commercial rates, but only on receipt of appropriate supporting invoicing documentation from both sides to ensure independent verification of income received.

The Group acts as an agent in relation to certain third-party recharges. Revenue is therefore recognised on a net basis.

Grant income

Grant income is recognised when the conditions attaching to the

grant have been met and there is reasonable assurance that the grant will be received. Grants received in advance of satisfying the related conditions are recognised as deferred income.

Other income

Other income included within Company only profit and loss account represents intercompany recharges (see "Intercompany recharges" below).

Intercompany recharges

Costs which are incurred within the Group that relate to the operations of each entity are recharges to the respective entities during the year.

Tangible Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Significant sums are spent on maintenance of the Group's main asset, Scottish Gas Murrayfield Stadium; the de minimis level for capitalisation of assets is £10,000 for the first three asset categories below and £5,000 for other equipment. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The straight-line basis is used in respect of all assets and the principal annual depreciation rates are:

	%
Land	Nil
Stands and Heritable property	1-20
Fixtures and fittings	4-25
Other equipment	7-50

Assets under construction are not depreciated

Right-of-use assets are depreciated over the life of the lease

Intangible Assets

Intangible assets comprise computer-related software. The cost of intangible fixed assets is their purchase cost, together with any incidental costs of acquisition. The level for capitalisation of intangible fixed assets has been set at £5,000. Amortisation is calculated so as to write off the cost of intangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The straight-line basis is used in respect of all assets and the principal annual amortisation rates are:

	%
Computer Software	10-50

Impairment of fixed assets

At each reporting period end date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash- generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investment in subsidiaries, associates and other investments

Investments in subsidiaries, associates and other fixed asset investments are included at cost less any accumulated impairment losses.

The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Deferred Income

Capital grants and debenture premiums are transferred to deferred income and amortised over the estimated useful life of the associated fixed assets or the life of the debenture, respectively.

Income which is received in advance of the period to which it relates is classified within creditors as advance receipts.

Debenture issue costs

The costs associated with the issue of capital instruments are charged to the profit and loss Account on an annual basis over the minimum period remaining until the redemption of the associated instrument.

Pension costs

Contributions are made by the Group to money purchase scheme pension arrangements for certain employees. Amounts due to assurance companies are charged against the profit and loss account in the period in which they become payable. The Group provides no other post-retirement benefits to its employees.

Leases

At the commencement date of a lease, the company recognises a right-of-use asset and a corresponding lease liability for all leases, except for leases with a term of 12 months or less and leases of low-value assets. The lease liability is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease or, where that cannot be readily determined, the company's obtainable borrowing rate.

The right-of-use asset is initially measured at an amount equal to the lease liability, adjusted for any lease payments made at or before the commencement date and any initial direct costs incurred. Subsequently, the right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful economic life of the underlying asset. The lease liability is increased for interest charged and reduced by lease payments made.

Payments relating to short-term leases and leases of low-value assets are recognised in profit or loss on a straight-line basis over the lease term.

Taxation

The Group has mutual trading status for taxation purposes as regards its trading activities with the members of its parent body, the Scottish Rugby Union, and pays tax only on the profit derived from trading with non members.

Deferred Taxation is calculated on all timing differences where the transaction or events that give rise to an obligation to pay more, or less, tax in the future have occurred by the Balance Sheet date. Deferred Tax is not recognised based on future loss utilisation. Deferred tax assets are recognised when it is probable that they will be recovered. The tax rates in force at the Balance Sheet date are used to calculate the need for any deferred tax provision or asset.

Exceptional items

Exceptional costs relate to non-recurring expenditure possessing a high degree of abnormality or costs which fall outside of usual business operational costs which are not expected to reoccur. The Group's policy is to present such costs separately on the face of the Group profit and loss account (note 1b).

Financial Instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial Assets

Basic financial assets, i.e. trade and other debtors, cash and bank balances and loans, are initially recognised at transaction price, i.e. selling price.

At the end of each reporting year financial assets are assessed for evidence of impairment. Assessment takes place:

1. Individually (and collectively for smaller debtors) and

2. Collectively looking at Groups of debtors with similar risk characteristics, which are assessed for recoverability based on their ageing.

If an asset is impaired, i.e. we believe the debt is irrecoverable, the difference between the carrying amount of the debtor and the present value of the estimated cash flows that will actually generate from the asset, discounted at the asset's original effective interest rate, is charged to the Profit and Loss Account.

If there is a decrease in this amount because of a subsequent event, the charge to the Profit and Loss account is reversed through the Profit and Loss account. The value of such a reversal will never exceed the original write off.

Other financial assets are initially measured at fair value, which is normally the transaction price and are subsequently carried at fair value with the changes in fair value being recognised in the Profit and Loss Account.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled. Financial assets classified as receivable within one year are not amortised.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, and bank loans, are initially recognised at transaction price i.e. purchase price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Public benefit entity concessionary loans (including debentures)

In determining whether or not amounts received (including debentures) from third parties are financial liabilities, consideration is given to the terms and whether or not the Group has the unconditional right to avoid settling in cash or other financial assets and whether settlement is dependent on the occurrence or non-occurrence of uncertain future events beyond the Group and the third party's control.

Where there is not an unconditional right the amounts received are accounted for as concessionary loans arrangements, when received for the purpose of furthering the primary objective of the Group. This includes any debentures, bank loans or other government loans received below the prevailing market rate of interest which are initially measured at the amount received. In subsequent years, the carrying amount of concessionary loans in the financial statements is adjusted to reflect any accrued interest payable or receivable. A concessionary loan is a loan provided on more favourable terms than the borrower could obtain in the marketplace.

Critical accounting judgements and estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of judgement

The judgements and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Measurement of lease liabilities

Management applied a discount rate of 5% to its leases, as it represented the Group's obtainable borrowing rate at the date of initial application of Periodic Review 2024, the carrying amount of the lease liabilities is disclosed in note 13.

Notes to the Financial Statements
for the year ended 30 June 2026

1. Business analysis

			Restated
		2026	2025
a)	Group turnover and other income are as follows:	**£'000**	£'000
	Ticket income	**26,550**	28,117
	Competition Revenue	**14,327**	13,505
	Commercial	**12,045**	10,853
	Professional rugby	**13,119**	13,682
	Hospitality and other income	**9,496**	5,365
		75,537	71,522
	Other Income:		
	Development Income and Grants	**7,984**	2,604
		83,521	74,126

Grants include monies received from World Rugby, Sportscotland and Cashback for Communities. There are no unfulfilled conditions on the grants received or other contingencies that have been recognised in income. All turnover is generated in the United Kingdom.

Standard payment terms are at the end of month following invoice date. Revenue is recognised when the relevant goods or services are transferred to the customer in accordance with the contractual terms. Where customers are invoiced or make payment in advance of the goods or services being provided, the amounts are recorded as deferred income or contract liabilities, as appropriate, until the relevant performance obligations have been satisfied.

There are no significant contractual refund obligations. Credit notes and refunds may be issued in exceptional circumstances and are assessed on a case-by-case basis. Any material expected refunds are considered when determining the revenue recognised.

At the year-end there were a number of outstanding performance obligations relating to deferred revenue. All remaining performance obligations are expected to be satisfied within 12 months of the year-end, as the related goods and services are expected to be provided within this period.

		2026	2025
b)	Exceptional Items	**£'000**	£'000
	Redundancy and restructuring	**-**	(407)
	Impairment of fixed assets	**-**	(518)
		-	(925)

There were no exceptional items recognised during the year ended June 2026.

An impairment charge relating to the pitch at Scottish Gas Murrayfield Stadium was recognised in the year ended June 2025, following the decision to replace the pitch. During the year ended June 2025, a restructuring programme was also undertaken to enhance High Performance, with the programme completed during the year ended June 2026.

2. (Loss) before Taxation

	2026	2025
	£'000	£'000
The loss on ordinary activities before taxation is stated after crediting:		
Recognition of deferred income	**81**	29
Barter transaction sponsorship income	**1,652**	1,165
And after charging:		
Auditors' remuneration for the company only	**9**	9
Auditors' remuneration for the company's subsidiaries	**54**	52
Auditors' fees for non-audit services		
Tax compliance	**18**	16
Tax advisory	**-**	8
Other	**2**	-
Depreciation and impairment charge for the year:		
Owned fixed assets	**2,031**	1,836
Right of use assets	**476**	-
Amortisation charge for the year:		
Owned intangible assets	**68**	99
Operating lease rentals	**n/a**	1,151
Barter transaction sponsorship costs	**1,652**	1,165
Gain on disposal of investment	**-**	562

3. Staff Costs

The Company had no employees during the year. The average monthly number of persons employed by the Group during the year who are involved in and support the Scottish game was:

	2026	2025
	No.	No.
Players	**172**	168
Other Employees	**319**	308
	491	476

At the end of the year, the Group employed a total of 325 non-playing employees (June 2025: 306). This included 7 part-time employees (June 2025: 9) equivalent to 5 full-time employees (June 2025: 6).

	2026	2025
	£'000	£'000
Employment costs:		
Wages and salaries	**34,905**	33,769
Social security costs	**4,941**	4,222
Other pension costs	**1,091**	999
	40,937	38,990

At the year end the pension accrual was £273k (2025: £264k).

3. (cont)

Other employees presented by department are as follows:

	2026	2025
Commercial Operations	**50**	43
High Performance and Professional Rugby	**145**	152
Administration and Governance	**32**	29
Rugby Development	**58**	51
Stadium Development and Operations	**34**	33
	319	308

4. Net Interest

	2026	2025
	£'000	£'000
Amortisation of Debenture issue costs	**(82)**	(81)
Unwinding of discount on Project Light	**-**	146
Interest receivable on deposits	**593**	336
Lease interest	**(130)**	(17)
	381	384

5. Tax on profit on ordinary activities

	2026	2025
	£000	£'000
Current Tax:		
On profit arising from non-mutual trading	**-**	(102)
Tax on profit	**-**	(102)
Factors affecting the current tax charge for the period	**(1,425)**	(3,785)
Profit on ordinary activities before taxation		
Corporation Tax at 25% (2025: 25%)	**(356)**	(946)
Effects of:		
Net expenses not deductible for tax purposes	**83**	32
Income not subject to tax	**(401)**	(373)
Fixed asset differences	**185**	593
Adjustments to tax charge in respect of previous periods	**-**	(102)
Movement in other timing differences	**498**	824
Other differences	**(9)**	-
Chargeable losses	**-**	(130)
	-	(102)

The Company has gross taxable profits arising in the year of £nil (2025: £nil).

6. Tangible Assets

Group	Right-of-Use asset £'000	Heritable Property £'000	Fixtures and Fittings £'000	Assets Under Construction £'000	Other Equipment £'000	Total £'000
Cost						
As at 1 July 2025	-	50,030	16,479	127	7,678	74,314
Adjustment on application of Periodic Review	2,612	-	-	-	-	2,612
Additions	247	1	7,371	-	43	7,662
Disposals	-	-	-	-	-	-
Transfers	329	-	117	(117)	(329)	-
As at 30 June 2026	**3,188**	**50,031**	**23,967**	**10**	**7,392**	**84,588**
Accumulated Depreciation						
As at 1 July 2025	-	18,134	13,335	-	4,472	35,941
Charge for Year	429	827	752	-	499	2,507
Transfers	47	-	-	-	(47)	-
As at 30 June 2026	**476**	**18,961**	**14,087**	**-**	**4,924**	**38,448**
As at 30 June 2026	**2,712**	**31,070**	**9,880**	**10**	**2,468**	**46,140**
As at 30 June 2025	-	31,896	3,144	127	3,206	38,373

Right-of-use assets
Group and Company

	Right of Use £'000
Net carrying value at 1 July 2025	
Cost	329
Accumulated depreciation and impairment	(47)
Previously shown as held under finance leases	282
Movements in the year	
Adjustments on application of Periodic Review 2024	2,859
Depreciation charge	(429)
Net carrying value at 30 June 2026	
Cost	3,188
Accumulated depreciation and impairment	(476)
Net carrying value	**2,712**

The company had no tangible assets at 30 June 2026 or 30 June 2025.

7. Intangible Assets

Group and Company	Computer Software £'000
Cost	
As at 1 July 2025	604
Disposals	(2)
As at 30 June 2026	**602**
Accumulated Amortisation	
As at 1 July 2025	365
Charge for year	68
As at 30 June 2026	**433**
Net book value	
As at 30 June 2026	**169**
As at 30 June 2025	239

The company had no intangible assets at 30 June 2026 or 30 June 2025.

8. Investments

Subsidiary Investments	Country of Incorporation	Holding	Year End	Principal Activities
Scottish Rugby Limited*	Scotland	100%	30 June	Trading
Edinburgh Rugby Limited*	Scotland	100%	31 July	Dormant
Glasgow Warriors Limited*	Scotland	100%	31 July	Dormant
Saltire Rugby Holdings Limited*	Scotland	100%	31 July	Dormant
The Murrayfield Experience Limited*	Scotland	100%	31 May	Dormant
Scottish Rugby (USA) LLC**	USA	100%	31 May	Dormant

* Registered Office: Murrayfield Stadium, Edinburgh EH12 5PJ

** Registered Office: 251 Little Falls Drive, New Castle County, Wilmington, Delaware

Other Investments	Country of Incorporation	Holding	Year End	Principal Activities
Celtic Rugby DAC (4)*	Ireland	20%	30 June	Competition Management
British and Irish Lions DAC (1)**	Ireland	25%	30 June	Rugby Organisation
Great Britain Rugby Sevens Limited (2)***	England and Wales	33%	30 June	Team Management Investment
New Six Nations Union Limited (3)****	England and Wales	17%	30 June	Holding Vehicle

* Registered Office: Millbank House, Arkle Road, Sandyford Industrial Estate, Dublin 18

** Registered Office: First Floor, Simmonscourt House, Simmonscourt Road, Ballsbridge, Dublin 4

*** Registered Office: Rugby House, 200 Whitton Road, Twickenham, Twickenham Stadium, London TW2 7BA

**** Registered Office: Thomas House, 84 Eccleston Square, London, England, SW1V 1PX

(1) The Group holds one €1.25 ordinary share in British & Irish Lions DAC through Scottish Rugby Limited. Given the disposition of the other shareholdings in these companies, and the immateriality of their net surpluses and net assets, the Directors do not believe that this investment should be treated as an associated company.

(2) Scottish Rugby Limited is one of three subscribers, the others being The Welsh Rugby Union Limited and The Rugby Football Union, to Great Britain Rugby Sevens Limited. Given the disposition of the other shareholdings in these companies, and the immateriality of their net surpluses and net assets, the Directors do not believe that this investment should be treated as an associated company.

(3) The final payment arising from the investment transaction was received in July 2025.

(4) Post year end, 10% of this investment was sold for consideration of £4.8m.

Other Interests

In addition to the above, the Company is a member of European Professional Club Rugby, a Swiss association, whose principal activity is promoting and managing the European Champions Cup and European Rugby Challenge Cup.

Notes to the Financial Statements
for the year ended 30 June 2026

9. Debtors

	Group 2026 £'000	Company 2026 £'000	Group 2025 £'000	Company 2025 £'000
Amounts falling due within one year				
Trade debtors	**2,443**	**-**	4,903	-
Deferred consideration	**3**	**-**	7,441	-
Prepayments and accrued income	**9,501**	**-**	4,857	-
Corporate tax recoverable	**-**	**-**	99	-
	11,947	**-**	17,300	-

Prior year deferred consideration relates to amounts due following the disposal of the Group's investment in Six Nations Rugby Limited.

10. Creditors

	Group 2026 £'000	Company 2026 £'000	*Restated* Group 2025 £'000	Company 2025 £'000
Amounts falling due within one year				
Bank Overdraft	**72**	**-**	32	-
Advance receipts	**18,504**	**-**	19,699	-
Trade creditors	**3,409**	**-**	1,176	-
Taxation and social security	**2,518**	**-**	2,376	-
Other creditors	**1,339**	**-**	2,045	-
Accruals	**8,146**	**-**	7,694	-
Other loans	**250**	**-**	250	-
Amounts due to subsidiaries	**-**	**399**	-	380
Obligations under leases	**265**	**-**	60	-
	34,503	**399**	33,332	380

The loan due to the subsidiary, Scottish Rugby Limited, is unsecured, non-interest bearing and repayable on demand.

	Group 2026 £'000	Company 2026 £'000	Group 2025 £'000	Company 2025 £'000
Amounts falling due after more than one year				
Other loans	**3,750**	**-**	4,000	-
Obligations under leases	**2,400**	**-**	278	-
	6,150	**-**	4,278	-

Within amounts falling due within one year and after more than one year, the other loans category represents borrowings in the form of a loan from the Scottish Government, which is unsecured and interest free, is repayable in equal annual instalments starting on or by 1 September 2023, and in full by 1 August 2042. Early repayment is permissible without penalty.

The Bank of Scotland has security by way of a floating charge with a negative pledge over the assets of the company.

A reallocation within FY25 creditors has been made to better reflect the nature of the underlying costs.

Notes 13 and 26 provide further detail on lease obligations and movement in year.

11. Financial instruments

Treasury policy

Treasury activity is focused on monitoring working capital, managing interest rate risk and managing currency rate risk. Treasury activity is not a profit centre and the Group neither enters into treasury transactions of a speculative nature nor trades in financial instruments.

The Group have the following financial instruments:

	Group 2026 £'000	Company 2026 £'000	*Restated* Group 2025 £'000	Company 2025 £'000
Financial assets that are debt instruments measured at amortised cost due within one year:				
Cash at bank and in hand	**28,010**	**-**	28,234	-
Trade Debtors & loan to parent body	**2,443**	**-**	4,903	-
Deferred consideration	**3**	**-**	7,441	-
Financial liabilities measured at amortised cost due within one year:				
Bank Overdraft	**72**	**-**	32	-
Trade creditors	**3,409**	**-**	1,176	-
Amounts due to subsidiaries	**-**	**399**	-	380
Other creditors	**1,339**	**-**	2,045	-
Accruals	**8,146**	**-**	7,694	-
Other Loans	**250**	**-**	250	-
Obligations under leases	**265**	**-**	60	-
Financial liabilities measured at amortised cost due after more than one year:				
Other Loans	**3,750**	**-**	4,000	-
Obligations under leases	**2,400**	**-**	278	-

12. Provisions for Liabilities

	Group 2026 £'000	Group 2025 £'000
Deferred taxation comprises:		
Accelerated capital allowances	**3,773**	2,950
Other timing differences	**-**	34
	3,773	2,984
Deferred tax not recognised	**(3,773)**	(2,984)

The gross value of unrecognised deferred tax assets on trading and capital losses carried forward at 30 June 2026 was £40,929k (2025: £32,526k).

Following due consideration of future anticipated taxable profits, the residual deferred tax assets on trading losses carried forward has not been recognised on the basis that it will take some time for them to be fully recovered. The deferred tax asset will be fully recoverable should there be appropriate future taxable profits. Other timing differences include debenture cost tax timing differences and pension creditor timing differences.

13. Lease Obligations

	Group 2026 £'000	Group 2025 £'000
Land & Buildings; payable in		
1 year	**n/a**	666
2 to 5 years	**n/a**	1,555
5 years	**n/a**	301
Car Commitments; payable in		
1 year	**n/a**	343
2 to 5 years	**n/a**	418
	n/a	3,283

The Group has early adopted the FRS 102 Periodic Review amendments from 1 July 2025, as such the group has applied amendments to Section 20 Leases. As a result of adopting the revised leasing requirements, the Group no longer presents operating lease commitments and presents capitalised lease commitments (per note 26). The comparatives noted in the table below represents prior year operating lease commitments only.

There are a number of leasing arrangements relating to facilities, temporary stands and office units in place. The arrangements have varying contractual terms, reflecting the different nature and intended use of the leased properties and facilities. Leasing arrangements are reviewed regularly, taking into consideration the contractual terms and ongoing operational requirements. During the year, the company entered into a new lease for a unit to facilitate the relocation of its kit store from outside Murrayfield, thereby enabling additional hospitality space to be made available at Murrayfield. There have been no other significant changes to the company's leasing arrangements during the year.

	Group 2026 £'000	Company 2026 £'000	Group 2025 £'000	Company 2025 £'000
Within one year	**265**	**265**	60	60
In two to five years	**913**	**913**	278	278
In over five years	**1,487**	**1,487**	-	-
	2,665	**2,665**	338	338

The Group capitalised expenses in relation to leases with a remaining term of between 0-23 years. The leases are on a fixed quarterly repayment basis. Total cash outflow for leases during the year was £597k. There are no extension or termination options that have not been factored into the above lease calculations.

The total expense relating to short term and low-value assets in the year was £192k (2025: £nil).

14. Deferred Income

	Group 2026 £'000	Group 2025 £'000
Opening	**1,440**	1,469
Transfer from advanced receipts in year	**501**	-
Recognised in year	**(81)**	(29)
Closing	**1,860**	1,440

15. Murrayfield Debentures

Group			2026	2026	2025	2025
Class of Debenture	**Value Each**	**No. Authorised**	**No. Issued**	**£'000**	No. Issued	£'000
A	£1,200	9,100	9,092	10,910	9,092	10,910
B	£2,200	7,900	7,900	17,380	7,900	17,380
C	£3,500	1,000	1,000	3,500	1,000	3,500
Thistle	£9,900	500	188	1,861	188	1,861
Debentures issued			18,180	33,651	18,180	33,651

Issue Costs:		
Opening	**1,285**	1,366
Amortisation	**(82)**	(81)
Closing	**1,203**	1,285
Net Issue Proceeds less Amortisation	**32,448**	32,366

The Murrayfield Debentures are unsecured, rank pari passu and are interest free. Repayment is at the discretion of the Company but the terms include an administration clause meaning the Company does not have an unconditional right to avoid settling. Holders have the right to purchase a ticket for any event or match at the stadium for which the Company retains direct control over the allocation of all tickets. In respect of Six Nations matches the ticket is for a specific seat. Thistle and C Debenture holders also have a right to purchase certain matchday hospitality packages.

16. Irredeemable Debentures

The 972 (2025: 972) Debentures of £100 each (the 1925 Debentures) entitle the holder to purchase two tickets at Murrayfield for each match directly controlled by the Group. The debentures are interest free.

17. Reserves

Merger Reserve
The merger reserve arose on the difference between the nominal value of the share capital of Scottish Rugby Limited and the consideration paid.

Profit and Loss Account
The profit and loss account represents the accumulated profits and losses of the Group less distributions made to the shareholders.

18. Profit and Loss Account

	Group 2026 £'000	Group 2025 £'000
Opening	**9,802**	13,485
(Loss) for the financial year	**(1,425)**	(3,683)
Closing	**8,377**	9,802

19. Reconciliation of net cashflow to movements in net debt - Group

	Group 2026 £'000	Group 2025 £'000
(Decrease)/ Increase in cash in the year	**(224)**	18,723
(Increase) in overdraft	**(40)**	(32)
Amortisation of Murrayfield Debentures	**(82)**	(81)
Movement in lease	**(2,327)**	7
Short term deposits	**-**	(7,300)
Repayment of other loans	**250**	250
Change in net debt during the year	**(2,423)**	11,567
Net debt at the beginning of the year	**(8,849)**	(20,416)
Net debt at the end of the year	**(11,272)**	(8,849)

20. Analysis of net debt - Group

	30 June 2025 £'000	Cash Flows £'000	Other Changes £'000	**30 June 2026 £'000**
Cash at bank	28,234	(224)	-	**28,010**
Bank overdraft	(32)	(40)	-	**(72)**
Bank and other loans	(4,250)	250	-	**(4,000)**
Irredeemable Debentures	(97)	-	-	**(97)**
Murrayfield Debentures	(32,366)	-	(82)	**(32,448)**
Obligations under leases (including interest)	(338)	597	(2,924)	**(2,665)**
	(8,849)	583	(3,006)	**(11,272)**

Debentures have been treated as public benefit entity concessionary loans as they were received below the prevailing market rate of interest and for the purpose of furthering the primary objective of the Group.

21. Transactions Involving Directors

The names of the Directors who served during the year are as set out on page 12. These directors are volunteers and are unpaid. The aggregate emoluments payable to the Directors of Scottish Rugby Limited for the year comprised:

	Group 2026 £'000	Group 2025 £'000
Fees and salaries	**1,014**	596
Contributions to pension schemes	**39**	17
	1,053	613

Remuneration for the highest paid Director of the Group was £494k (2025: £220k), comprising salary and benefits of £484k (2025: £216k) and pension contributions of £10k (2025: £4k). No settlement payment was paid following year end.

The increase in the year reflects a full year of employment for the highest paid Director in 2026, compared to 5 months in 2025.

22. Capital Commitments

At 30 June 2026, Scottish Rugby Union had no capital commitments (2025: £1,907k).

Notes to the Financial Statements
for the year ended 30 June 2026

23. Related Party Transactions

Certain Directors of Scottish Rugby Union during the financial year were also trustees of the Murrayfield Injured Players Foundation. Scottish Rugby Union does not charge the charity for any administrative or other support provided to it and made a donation of £5.4k to the charity during the year (2025: £5.1k).

The Company has taken advantage of the exemption available under FRS 102 Section 33 "Related Party Disclosures" and has therefore not disclosed transactions with any wholly owned subsidiary undertakings within the Group.

24. SRU Group

The Scottish Rugby Union carries out all its operations through Scottish Rugby Limited which is a wholly owned subsidiary for accounting purposes, with its registered office being Murrayfield Stadium, Edinburgh, EH12 5PJ. The Group has taken advantage of the exemption conferred by FRS 102 from the need to disclose transactions between Group entities that have been eliminated on consolidation in these Group financial statements.

25. Post Balance Sheet Events

On 17 September, the Group/Company received £4,818k resulting from the sale of part of its interest in Celtic Rugby DAC (a company holding an investment in Pro Rugby Championship DAC, which operates the United Rugby Championship in which Glasgow Warriors and Edinburgh Rugby participate).

26. Change in accounting policy

	2025 £'000
Prior year adjustments as a result of applying the Periodic Review 2024	
Effect on prior year profit or loss	
Arising from amendments to FRS 102 Section 23 - Revenue:	
- Decrease in total revenue	(5,292)
- Decrease in cost of sales	5,292
Total effect on profit or loss	-
Total effect on net assets at 1 July 2025	
Increase/(decrease) of:	
Right-of-use assets	2,612
Lease liabilities	(2,419)
Accruals	(193)
	-

There was no impact of the transition on the parent company and no impact on equity as at 30 June 2026, 30 June 2025 and 1 July 2024.

THANK YOU TO

OUR PARTNERS

PRINCIPAL PARTNERS

Scottish Gas · vodafone · Arnold Clark · macron

OFFICIAL PARTNERS

BKT TYRES · The Famous Grouse · HALO · Saltire energy · Skyscanner · Guinness · ELIOR · Destination Sport Travel · Spire Edinburgh Hospitals Murrayfield and Shawfair Park · Scottish Rugby Travel

OFFICIAL SUPPLIERS

Gilbert · YETI · Edinburgh Gin · Highland Spring · Coca-Cola · Biffa · Fairways Professional Groundcare · SmilePlus Dental Care & Implant Centre by Clyde Munro

OFFICIAL CHARITY PARTNERS

The Bill McLaren Foundation · My Name'5 Doddie Foundation · Save the Children · Murrayfield Injured Players Foundation · The Sportsman's Charity · Hearts & Balls Helping Rugby Help Its Own · Wooden Spoon The children's charity of rugby

Front cover
Huw Jones scores against England, photo: Winse Chan

Inside Front cover
Scotland Women take on England at Scottish Gas Murrayfield

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