

SCOTTISH RUGBY LIMITED  
SC132061

MINUTES OF MEETING OF THE BOARD OF SCOTTISH RUGBY LIMITED  
HELD ON 12 JUNE 2025 AT 1.15 PM

AT SCOTTISH GAS MURRAYFIELD, BOARDROOM

**Present:**

John McGuigan	(JM)	SRL Chair & Independent Non-Executive Director
Shona Bell	(SB)	Chief People Officer
Ruth Davidson	(RD)	Independent Non-Executive Director
Frank Mitchell	(FM)	Independent Non-Executive Director
Mike Soutar	(MS)	Independent Non-Executive Director
Chris Stewart	(CS)	Independent Non-Executive Director
Alexandra Whelan	(AW)	Independent Non-Executive Director
Stephen White	(SW)	Independent Non-Executive Director
Alex Williamson	(APW)	Chief Executive

**Attending:**

Oliver Colling	(OC)	Interim Chief Financial Officer
Olaf Guedner	(OG)	Chief Customer Officer (Item 4.3)
Robert Howat	(RH)	Company Secretary & General Counsel
Barry Shields	(BS)	Head of Finance Business Planning (Item 4.2)
David White	(DW)	Guest – incoming Chief Financial Officer

Apologies: None

**ACTION**

**1. INTRODUCTION**

JM noted that a quorum was present and opened the Meeting.

There were no apologies. No conflicts of interest were noted or declared.

DW was welcomed to the meeting as a guest, ahead of taking up his post as Chief Financial Officer in mid-July.

JM advised that agendas for future meetings would reflect various quarterly recurring matters, with papers normally to be issued 7 days in advance of meetings.

**2. MINUTES OF PREVIOUS MEETING**

The Minutes of the SRL Board Meeting of 27 March 2025 had been approved separately.

FM noted, in the context of the continued restructuring in the High Performance department, the observations that he had made at the March meeting on downside risks associated with methods used in contracting employees.

### 3. ACTION LIST & MATTERS ARISING

RH referred to the Action List.

- *Briefing Notes (3 topics)* – to follow for future meetings as required. RH, OC
- *Invite D Nucifora to a future meeting* – would attend on return from Lions Tour. APW

Remaining actions had been addressed or had been included on the agenda for discussion.

### 4. KEY TOPICS

#### 4.1 CEO Report

APW updated the Board on a number of areas, under reference to the circulated Report and a series of slides, with the following key points noted:-

- **Scottish Rugby Leadership Team** - DW's appointment completed the senior team, with work progressing on the Believable Path and business planning process to create alignment throughout the business under the strategic plan.
- **World Rugby** – very focussed on the US market, taking account of tournaments due to be staged there [REDACTED – COMMERCIALY CONFIDENTIAL ]
- **Women's Game** – continued to mean a net outlay for the foreseeable future with work to do to make it financially sustainable in its own right. The recent announcement of The Big Game (the 2026 6Ns match vs England in the main SGM stadium) had received a positive response, with the biggest ever attendance at a women's sporting event in Scotland being targeted and promoted as supporting the funding of professional women's players and bringing them back to Scotland.

Work continued on women's contracts. Mentoring for female players was considered to be helpful. SB advised that mentoring had been done through Rugby Players Scotland for male players – this could potentially be extended – SB would revisit with RPS. SB

The role of Head of Women's Rugby - [REDACTED – CONFIDENTIAL – DATA PROTECTION]

- **Murrayfield Campus** - successful meetings had taken place in London with several leading regeneration specialists. Output from the meetings would be collated into a series of next steps and identification of where external help was needed.

JM thanked CS for facilitating the London meetings. This would be a major regeneration project for Scottish Rugby and both Boards would need to be fully briefed in due course. Project teams with expertise not available within Scottish Rugby would need to be formed, together with appropriate oversight measures.

#### **Six Nations:**

- [ REDACTED – COMMERCIALY CONFIDENTIAL ]

- **High Performance Department** - 2 new senior roles had been created. Good quality candidates had been identified and D Nucifora had been involved in all interviews.

Work continued on alignment between High Performance and the Pro teams. Integration with Rugby Development was underway. The main focus would be on the pathway, with this being a long term commitment leading up to RWC 31 and 35 for men and 29/33 for women.

Recognising the fixed term nature of the appointment of David Nucifora and long term approach being adopted, future succession for the post of High Performance Director was discussed. [REDACTED – DATA PROTECTION ]

APW confirmed in response to questions that milestones would be developed for the Pathway - this was being considered by D Nucifora and would likely cover a 6-8 year period.

[REDACTED – DATA PROTECTION ]

JM referred to recent media comment in connection with the Pro teams and the approach to the Pathway, stressing the importance of a united position in support of the steps being taken. All Board members concurred. APW would be doing some external media before the end of the month and would look to reinforce that message.

- **Believable Path** - an illustrative slide was displayed (rugby development). The Group bundle was being assembled by APW for the Board to be followed by supporting KPIs/OKR. Gemma Fay would prepare a path for the women's game.

APW was thanked for his update.

## 4.2 Finance

BS joined the Meeting.

OC referred to the detailed circulated paper, the management accounts for the period to end April 2025 and separate conversations with Directors prior the Meeting. The paper was taken as read with OC highlighting key headings under reference to a slide presentation.

### 4.2.1 Current year forecast

The forecast for the FY24/25 financial year was an outcome consistent with the budgeted statutory loss after tax of (£3.8m) representing an improvement of c.£8m on the prior year. The associated budgetted EBITDA loss for the year was (£2.1m). Further detail was included in the management accounts. The forecast included a 1.5% one-off payment for eligible employees, there having been no cost-of-living increases applied during the year.

OC commented on the restoration of confidence in delivery of financial results in a challenging environment, tight cost controls during the year and commerciality. The forecast of revenue growth in the 25/26 budget was accompanied by prudence and limited speculation, notwithstanding the inclusion of some stretch targets. Other unions were known to be facing their own financial challenges.

In response to the Chair, OC confirmed that the timing of release of other unions' financial results varied. A common issue was the increase in player costs. When eventually presenting results for the end of the year, the Board emphasised the importance of simplicity, transparency, comparisons with the prior year and using a consistent set of visual images for ease of understanding.

#### 4.2.2 **Budget 25/26**

**Revenue** - FY25/26 revenue was projected at [REDACTED – COMMERCIALLY CONFIDENTIAL] a record, with positive EBITDA of [REDACTED – COMMERCIALLY CONFIDENTIAL] and a loss after tax of [REDACTED – COMMERCIALLY CONFIDENTIAL], a slight improvement on the forecast position 12 months previously but influenced by lower than expected depreciation. The figures included ticket revenue for the All Blacks game, where pricing had equalled England and France 6Ns games for the first time and tickets had sold out within 4 hours of general sale, increased sponsorship income, concert income and an anticipated Lions' distribution of around [REDACTED – COMMERCIALLY CONFIDENTIAL], plus around [REDACTED – COMMERCIALLY CONFIDENTIAL] as a contribution to player costs.

The budget also reflected 2 Home 6Ns matches rather than 3. With the exception of FY27/28, which included a Rugby World Cup, the remainder of the medium term beyond FY25/26 anticipated a profitable trend in EBITDA and net profit, with revenues expected to exceed [REDACTED – COMMERCIALLY CONFIDENTIAL] in four years' time. The growing dependence on other events, such as concerts was a larger risk to performance than currently.

**Costs** - the revenue increase was largely offset by the rises in Real Living Wage and Employer National Insurance, some investment in the High Performance restructure and the commercial team, higher supplier costs, the higher Club Rugby budget, up by £1.4m including the cost of youth regional academies and applying the adjusted approach to the 15% benchmark. Underlying EBITDA prior to applying these increases would otherwise have been over [REDACTED – COMMERCIALLY CONFIDENTIAL].

Player and staff costs were outlined in more detail, with staff costs increasing year-on-year reflecting the full year impact of Employer NI increases, a full year of management / senior executive positions that had started partly through the year, additional payroll costs from the recent High Performance restructure approved by the Board, investment in commercial and marketing discussed at a previous meeting, and a potential cost-of-living increase for eligible employees. The components were displayed. Headcount at the start of the budget year (excluding players) was estimated to be around 320.

**Club Rugby Funding** - included at [REDACTED – COMMERCIALLY CONFIDENTIAL], providing c£600k more in FY25/26 using the new adjusted revenue approach than would otherwise have been the case. Projections for FYs 27, 28 and 29 were highlighted.

**Capital expenditure** - fell into 2 categories – firstly, short term – to be deployed to complete work to drive short and medium term revenues and planned at [REDACTED – COMMERCIALLY CONFIDENTIAL] and secondly, [REDACTED – COMMERCIALLY CONFIDENTIAL] for maintenance, largely projects on the Murrayfield campus needing urgent remedial action, including on toilets and water supply improvements replacement PA systems and associated safety equipment; and a variety of smaller projects.

**4 year projections** – these showed strong revenue growth, to [REDACTED – COMMERCIALY CONFIDENTIAL] in FY29 but recognised the impact of a Rugby World Cup in FY27/28, given reduced revenues from 6Ns that year and the absence of Autumn International matches. Maintaining tight cost control continued to be a challenge for the business.

**Cash** - remained strong across the 4-year period, with closing balances of [REDACTED – COMMERCIALY CONFIDENTIAL] forecast for FY24/25, [REDACTED – COMMERCIALY CONFIDENTIAL] in 25/26, [REDACTED – COMMERCIALY CONFIDENTIAL] in FY 27/28, [REDACTED – COMMERCIALY CONFIDENTIAL] in FY28/29 and [REDACTED – COMMERCIALY CONFIDENTIAL] in FY29/30.

Questions were taken from Directors, noting the following and responses:

Hospitality income included revenues from concerts such as hospitality sales and bar income as well as the stadium hire fee. Oasis and ACDC revenues were expected to be higher than for other concerts, with pipeline events assumed at Robbie Williams concert levels.

The share of Lions income reflected the Company's 25% shareholding in BIL DAC and the Lions' share of net revenues from the JV with Rugby Australia for the impending tour. Negotiations had started for the next tour. In relation to media reports about the Rugby Australia share of income from the tour, OC confirmed that the ticketing income from matches was retained by the host union and was not part of the JV profit share.

On headcount, the Board asked that a further slide be prepared for the SRU Board to show the mix of roles in the numbers identified e.g. in High Performance. **OC**

SW, as Chair of the Audit & Risk Committee, confirmed that at its most recent meeting on 29 May the Committee had:

- recognized the improved performance in the business and the stronger foundation that had been laid for future years;
- recognized that strong cost controls were in place but considered that better tools for forecasting were now needed;
- approved the audit plan and timetable for the FY24/25 audit; and
- discussed risk management and were looking for a greater focus within each department on ownership and management of risks and escalation when risks arose.

SW also noted that the proposed budget for FY25/26 provided a positive EBITA position but not breakeven at statutory net profit/ loss level. It was suggested that options be generated to show how breakeven at statutory level could be reached and the implications of doing so against the 4-year outlook.

The strong cash position had been welcomed by the Committee.

A query was raised over interest on cash deposits. SW observed that some interest was being generated at the moment but the view had been taken, with input from SW, that additional risk on cash deposits should be avoided meantime.

JM confirmed that the SRU Chair had seen a preliminary draft of the budget proposals, with the paper to then be shared with the rest of the SRU Board. OC would meet with the SRU Board members ahead of the SRU Board meeting. **OC**

The Board members discussed the trading update, the budget proposal and the question of reaching a breakeven position at net profit/ loss level in detail.

In response to comments and questions, APW advised:

- that some of the investment leading to the deficit at net profit level underpinned the delivery of the projected revenues and that there were risks to those revenues if that investment was not made;
- that the one-off payment proposed for eligible employees had been factored into the forecast position for FY24/25 and was supported by the Remuneration Committee; and
- although better forecasting and modelling was needed, in his view this could be done by building on existing tools, with input from the incoming CFO.

Following the discussion OC and APW were requested to identify actions that could be taken to reach breakeven at the statutory net profit/ loss reporting level for the FY25/26 budget and accompanying risks to delivery of the identified budget outcomes. Choices could then be considered by the Board at a follow-up meeting shortly and a decision then made on a final budget position for approval and recommendation to the SRU Board. **OC, APW**

BS left the Meeting.

### **4.3 Chief Commercial Officer Observations**

OG joined the Meeting and provided some initial observations, having joined the Company recently. Under reference to slides he highlighted the following:

- his appreciation of the marketing team's delivery of projects and the importance of leadership. The team was now pulling together across several disciplines - communications, marketing, sponsorship and hospitality with the Centenary celebrations being a core project.
- Investment was needed in systems - including a new website, single sign-on, and improved customer databases. Some costs had been included within the budget proposals.
- The main partnership deals had been done well, with good results. A focus was now needed on secondary partners, making better use of existing assets. Several examples were given.
- Consumer scores and reactions were impressive - the New Zealand game had sold out quickly and Net Promoter Scores for the organisation were very high.

- Refurbishment of hospitality spaces was also needed and would assist in driving revenues – various projects had already been identified, with some illustrative graphics displayed.

In response to questions, OG explained the prioritisation applied to Autumn Nations Series tickets and packaging of matches, that dynamic pricing on ticketing was not being considered at the moment, and in sponsorship sales there was a need to customise offerings to benefit the sponsor's business and not simply what was beneficial to Scottish Rugby.

OG was aware of the need for a wider design perspective and approach across the refurbishment of hospitality facilities and stadium redevelopment project but due to the scale of what was involved, this should not stand in the way of progressing with smaller initial projects. A share of merchandise and hospitality sales was routinely included in concert contracts.

JM thanked OG for his presentation and observations. OG would be invited to a future meeting to update on progress.

APW  
RH,

## **5. REGULAR BUSINESS**

### **5.1 Committees & Working Groups**

#### **5.1.1 Audit & Risk Committee**

SW had reported earlier in the Meeting (Item 4.2) on the business covered by the Audit & Risk Committee at its meeting on 29 May 2025.

#### **5.1.2 Remuneration Committee**

MS reported on the business covered by the Remuneration Committee at its meeting on 6 June 2025. The Committee had

- (i) discussed and recommended the inclusion of the one-off payment of 1.5 % of salary for eligible employees for FY24/25 as a use of the potential upside from the forecast better-than-budget performance, provided that the cost involved was accommodated within the budgeted loss figure;
- (ii) discussed and supported the inclusion of a cost-of-living increase for eligible employees in the FY25/26 budget proposal, but subject to the Board discussions on the budget and the breakeven parameter;
- (iii) discussed the approach to be adopted to Non-Executive Director fees and recommended that: (a) no increase be applied for FY24/25 or FY25/26; and (b) NED fees should rise only when the Company had reached breakeven and then at the same rate as general cost-of-living increases applied for eligible employees across the Company as a whole (a similar approach had been adopted previously, pre-Covid);
- (iv) as part of the SRL NED fee structure discussion, noted the difference in fees for SRU-sourced appointees to the SRL Board from that applied for SRL appointments. The Committee had expressed the view, for further discussion

with the Board, that all SRL Non-Executive Directors should be entitled to be paid a fee for their services irrespective of the route of their appointment;

- (v) been updated on progress in the restructuring of the High Performance Department, succession planning and recruitment for several senior roles there, and had authorised [REDACTED – CONFIDENTIAL – DATA PROTECTION]; and
- (vi) been updated on overall headcount numbers and had noted the contents of the Gender Pay Gap Report.

MS was thanked for his Report. The Board then considered several of the items mentioned in more detail.

The proposed one-off payment for FY24/25 for eligible employees was broadly supported by the Board in principle, recognising that as a one-off payment there would be no continuing cost in the following financial year, the contribution of employees to the forecast outcome for the year and the limited cost-of-living increases in prior years.

SB confirmed that the Committee had also been made aware that the Company was experiencing higher attrition rates than the market generally. Some disquiet was being expressed within the business, with pay now quoted as the main factor in people leaving. It was confirmed that the Committee had also discussed the question of excluding management from the one-off payment as a part of its recommendation but had declined to do so.

The one-off payment would be considered further with MS as Chair of RemCom before a final conclusion was confirmed at the follow-up meeting. **JM, MS**

The proposed cost-of-living increase for FY25/26 had been included in the budget proposals discussed earlier, with APW highlighting that the proposed increment was suggested to apply from [REDACTED – INTERNAL CONFIDENTIAL] to allow for progress on the audit process and adjustment if necessary. It remained below CPI rates and there had been no cost-of-living raises for employees generally for 2 years. Other unions were planning increments in the coming year. This remained subject to the overall budget approval and actions earlier in the Meeting.

The Board accepted the Remuneration Committee's recommendation on no increases in NED fees. JM would update the SRU Board at the quarterly reporting meeting. The views expressed on NED fees for SRU appointees would be considered further. **JM**

### **5.1.3 Nominations Committee**

JM updated on the recruitment process being undertaken by the SRU Board for the appointment of a further independent Non-Executive Director to the SRL Board by SRU. 3 candidates had been shortlisted for interview in the following week.

SW had intimated that he would be taking up a new full-time role overseas in November 2025 and would therefore be stepping down from the SRL Board at an appropriate point in the next few months. SW was congratulated on his new role, with JM confirming that recruitment of a replacement would commence shortly. JM would discuss required skillsets with the Directors and then progress with the Nominations Committee. **JM**

### **5.1.4 Campus Development Working Group**

This had been discussed earlier in the Meeting.

#### **5.1.5 Funding & Philanthropy Working Groups**

AW updated the Board on the funding working group's activity - this was at a formative stage.

On the philanthropy project, introductions had been made to people with significant expertise in this area, who had been helpful in providing advice and sharing their experiences. Structures for treatment and application of funds raised would need to be considered in due course.

AW was thanked for her update.

#### **5.1.6 Player Advisory Group**

JM proposed that an informal player advisory group be created to assist the Board on sporting and player matters. The proposal was **APPROVED**, with JM and APW given delegated authority to identify participants and terms of reference. Megan Gaffney and Stuart McNally, existing advisers to the SRU Board, would be invited to participate.

**JM,  
APW**

#### **5.2 Risk Register Update**

RH referred to the report provided with the papers, which was taken as read.

One new risk had been added to the Register covering the rumoured alternative league. Information was relatively limited but this was considered as a potential risk to entities in which SRL held an interest, and had been scored in the Amber range meantime, pending further information.

The Register included 98 risks, of which 6 are Red, 32 Amber and 60 Green.

There had also been some minor downward movement in risks in the period since the last meeting. Comments on Red and high level Amber risks had been included in the papers.

A number of risks merited further consideration with the relevant departments, including cyber risk, currently in a mid-Amber range.

Following on from discussion with the Audit & Risk Committee and CEO, risk management principles would be applied more actively across departments rather than relying as heavily on the administrative process of the Risk Register.

RH was thanked for the update, with cyber risk to be included on the agenda for discussion at the next Board meeting.

**RH**

#### **5.3 Approval Requests**

##### **5.3.1 Appointment of Senior Independent Non-Executive Director**

RD recused herself.

JM proposed that RD be appointed as SRL’s Senior Independent Non-Executive Director and confirmed that RD was willing to carry out the role, if invited to do so.

It was **AGREED** by all of the remaining Directors that Ruth Davidson should be appointed as SRL’s Senior independent Non-Executive Director.

RD was congratulated on the appointment, with the thanks of the Board.

### **5.3.2 EPCR General Assembly Voting Representative**

RH referred to the circulated papers, noting that MS had stepped down as the Company’s nominated representative for EPCR General Assembly meetings due to pressure of other commitments. The decision on a successor was a matter reserved to the SRL Board and subject to consultation with the Custodian Directors under the Relationship Management Agreement.

APW proposed that Olaf Gueldner, Chief Customer Officer, be appointed to succeed MS as the Company’s nominated representative for EPCR General Assembly meetings. The proposal was **APPROVED**, subject to consultation with the Custodian Directors before being finalised.

JM, RH

### **5.3.3 Rugby Europe Voting Representative**

RH referred to the circulated papers, noting that a successor to John Halliday as Scottish Rugby’s nominated voting representative for Rugby Europe General Assembly meetings was needed. The decision on a successor was a matter reserved to the SRL Board and subject to consultation with the Custodian Directors under the Relationship Management Agreement.

APW proposed that Gemma Fay, currently Chair of the Rugby Europe Women’s Sub-Committee and one of Scottish Rugby’s World Rugby Council members, be appointed as Scottish Rugby’s voting representative for Rugby Europe General Assembly meetings. The proposal was **APPROVED**, subject to consultation with the Custodian Directors before being finalised.

JM, RH

### **5.3.4 Bank Mandate Amendment**

RH referred to the circulated papers. As a result of recent departures there were only 2 remaining “A” signatories on the mandate. Changes to the bank mandate were noted as being a matter reserved for the SRL Board.

For contingency purposes and taking account of the impending holiday period, it was proposed that [REDACTED – CONFIDENTIAL – DATA PROTECTION & SECURITY], be appointed as an “A” signatory meantime. [REDACTED – CONFIDENTIAL – DATA PROTECTION & SECURITY] was an existing “B” signatory. APW and OC confirmed their support for the proposal.

Following discussion, the proposal was **APPROVED**, with [ REDACTED – CONFIDENTIAL – DATA PROTECTION & SECURITY] authorised as an “A” signatory for the Company’s bank accounts until further notice.

OC

### **5.3.5 Regulatory Approvals**

RH referred to the circulated papers which included requests for approval of the Scottish Rugby Disciplinary Rules 25/26 and 3 sets of updated Scottish Domestic Regulations. Consultation periods had been completed for each. Approval of these was reserved to the SRL Board.

After consideration, the Board **APPROVED:**

- (i) the Scottish Rugby Disciplinary Rules 2025/26;
- (ii) SDR 4.2 (International Clearances);
- (iii) SDR 6 ( Betting & Anti-Corruption); and
- (iv) SDR16 ( Match Approvals & Permission to Tour),

on the basis proposed, with authority provided to the Company Secretary to make any minor changes required for the purpose of numbering, formatting and correcting typographical or grammatical errors.

#### **5.4 Board Effectiveness Review**

JM updated the Board on the Board effectiveness review being organised in conjunction with the SRU Board. Responses from several providers were being considered, with an appointment to be made within the next several weeks. **JM,SB**

#### **6. AOB AND CLOSE**

APW reminded the directors about the Civic Reception due to be held on Tuesday 17 June at Scottish Gas Murrayfield.

[REDACTED – COMMERCIALY CONFIDENTIAL]

It was noted that due to the impending arrival of DW as CFO, this may be OC's last SRL Board meeting as interim CFO. The Chair expressed his appreciation on behalf of the SRL Board and the Company for OC's contribution and commitment to improving the Company's financial sustainability and operations during the period of his appointment.

There was no other business and the Meeting closed at 4pm, with thanks to all those attending.

**APPROVED BY THE SRL BOARD  
28 AUGUST 2025**