

THE WELSH RUGBY UNION LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS 2024

Company Number 03419514





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THE WELSH RUGBY UNION LIMITED

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WRU PRESIDENT'S WELCOME MESSAGE



Terry Cobner

It is now 12 months since I was elected as your President, a moment of great pride for me and my family. A huge thank you to all those clubs who put their hands up for me.

If I may I would like to start by thanking Richard Collier-Keywood, Abi Tierney and those members of the various boards for the warm welcome they have given me. I have seen at first-hand how hard you are working and how committed you are to ensuring we regain our place at the top table of world rugby.

Three of those members have left after sterling service and I would like to thank them for the valiant service they gave during their term of office.

Thank you to Gwyn Bowden (District B), Rob Butcher (District C) and Phil Thomas (District E).

I would also like to mention those former internationals who have passed away over the past year. We had hardly stopped celebrating the New Year when news broke that the great JPR Williams had sadly passed away.

The world of rugby lost one of its greatest players of all time, a man who revolutionised full back play over an international

career of 12 years that included 55 caps for Wales and eight for the British & Irish Lions.

He was the defensive rock in every team in which he played, the counter-attacking inspiration and the man who feared nothing and never saw a lost cause. We all thought he was 'Mr Indestructible'.

Although he played during the amateur era, he was thoroughly professional in his sporting outlook and always drove standards in training







and on the field. With JPR in your side, there was always a chance of winning anything.

And of course, The King, Barry John joined him in that clubhouse upstairs only a matter of a few weeks later.

To be crowned 'The King' in New Zealand when every back row forward in both the North and South Islands is trying to take your head off is quite some accolade.

For me, he has got to be right up there among the greatest outside halves who have ever played the game – possibly the greatest.

He was a glider, rather than a sidestepper, who had a subtle change of pace and direction.

After what he did for Wales and the Lions in 1971, those of us who followed him into both teams always felt we had huge shoes to fill. He was and will remain a legend of our game.

More recently we lost Kevin Bowring, Welsh rugby's first professional coach, in October. Kevin was an amazing innovator and ahead of his time as a coach. He was passionate about the art of coaching and in particular, developing people. So many coaches owe a huge debt to his mentorship.

After taking charge of Wales for three years between 1995 and 1998, he spent over a decade with the RFU as its head of elite coach

development. After he retired, he came back to Wales and mentored young coaches spending time at the regions. He was often seen at the national centre of excellence offering the likes of the Wales U20s coaches his expert advice and knowledge. A true gentleman of the game.

This might be an opportune time to give mention to the WRU Charitable Trust. In 1972 the Welsh Rugby Charitable Trust was formed and has since supported a large number of Welsh players who have suffered life changing injuries. Currently this stands at 35 men and women. The costs of the Trust supporting these players have risen significantly in recent times. For example,

an adapted vehicle for a wheelchair bound player has risen from £50k to over £80k. The cost of carers is now 50% more than 10 years ago. Those self-employed players in our clubs should certainly be encouraged to take out some appropriate form of self-insurance.

On the playing front, I am sorry to say that my first year as President was not a successful one. The national men's team came bottom of the Six Nations and for the first time we dropped out of the top 10 international rankings but we look forward to seeing an improvement in the very near future.

Our national women's XV is also going through a difficult time and has dropped out of the top tier of the world rankings. In terms of the structure of the women and girls' game, we are behind those countries in the top tier, but a huge amount of work is going on behind the scenes to address this. It will take time, but we are committed to providing our female athletes with the coaching and pathways they need to succeed.

We issued 37 new full-time professional contracts to Wales Women players in September – on the eve of the opening game of WXV2 against

Australia. This move, which, for the first time, includes many extended two-year deals, makes Wales Women one of the best paid international women's teams in the world game.

To all our clubs, thank you for your resilience and confirmed commitment.

To the next generation of Welsh rugby players know that we are working as hard as we can to create the best possible environment in which you can thrive.

Terry Cobner
WRU President



CHAIRMAN'S STATEMENT



Richard Collier-Keywood

My first year as chair of the Welsh Rugby Union has made one thing clear – there is a lot to do for us to achieve our ambitions.

During the first six months my focus was on appointing the new independent directors and determining our response and working through the immediate improvements recommended by the Independent Panel Review led by Dame Anne Rafferty. I am pleased with the way our Board is working together as one cohesive unit, including the elected members. We have made real progress with our response to the recommendations in the Independent Panel Review and we have published

quarterly reviews of our progress.

Improving the culture of the WRU is a significant undertaking but I am pleased that there are signs of progress, and our people are starting to trust the Board with their concerns. We are neither finished nor complacent as I am conscious that our actions will always speak louder than our words.

It has been a busy year, and we have tried to focus on what will make the biggest difference to Welsh rugby.

Significant effort has gone into:

- 1. Creating a new joined up elite men's pathway. This includes new academy licenses, Super Rygbi Cymru, supporting our age grade teams and the national academy provides a clear way forward.**
- 2 Increasing our investment in the women's game with 37 new player contracts. The Celtic Challenge cup has created more playing opportunities and is fast becoming established as a vital breeding ground for future talent after just one season in commission. I look forward to the second season starting this December as we head into a major Rugby World Cup year for women's rugby in 2025.**
- 3. Creating financial sustainability through efforts that will pay dividends in the next few years. Cutting costs, exploring new revenue streams and ensuring**





that our spending is focused on areas that will have the greatest impact on our game.

4. **Building an improved structure for the men's professional game. We have taken some steps forward and hope to complete this process shortly. This will lay the foundation for sustained improved performances on the field as we have a joined-up approach to the men's professional game in Wales.**
5. **Increasing the number of people playing grass roots rugby in Wales.**
6. **There is no doubt that our performance on the field has been disappointing for both our women and our men but in both cases, we have invested in an exciting group of new young players, and we know we will improve.**

As we look to the future, we know that rebuilding takes time.

We have, however, a tremendous foundation to build on. Our undisputed history as one of the world's greatest rugby nations, with one of the world's greatest stadiums, is both a source of pride and a huge motivation from which to build.

I'd like to thank the entire Board for their support and significant contributions from many diverse viewpoints. I would also like to thank Terry Cobner, our President, for all the time that he gives so willingly to being an amazing ambassador for our union.

Finally, I extend my deepest gratitude to all those who work tirelessly in our communities and clubs to keep rugby alive and thriving throughout Wales. Community clubs are the lifeblood of Welsh rugby and indeed Welsh society. We

take our roots and obligations very seriously. I am extremely proud of the resilience shown in the face of a challenging climate for all. Your dedication to the foundation of rugby in Wales is profound, and we will continue to support you in every way we can. Rugby is our national sport – please join in as a player, coach, official or volunteer. We need you!

The journey ahead will not be without its challenges, but I believe the journey ahead is towards brighter times. By working together, united by a common goal, we will succeed. I look forward to building an even stronger future for Welsh rugby with you all.

Diolch

Richard Collier-Keywood
Chair, Welsh Rugby Union

GROUP CHIEF EXECUTIVE'S SUMMARY



Abi Tierney

We bring you this year's annual report against the backdrop of a challenging but incredibly future-focused time for Welsh rugby. As my first year as your Group CEO comes to a close I look forward to building more detail and depth around our new 'One Wales' five-year strategy, launched in June.

The need to establish financial stability features at the core of the strategy and is essential to shaping a sustainable future for the game. It's with this in mind that I'm pleased to share the Welsh Rugby Union Group's annual report and financial statements for the 2024 financial year.

Overall turnover on continuing operations for the company has increased to £102.7m from £97.9m (2023) for the year ending '24. However, as we continue to rebuild following Covid inflationary pressure the necessary continued investment into rugby and the stadium has increased the Group's operating cost base, as evidenced in the enclosed Financial Statement for the year.

2024 has presented the WRU with a number of financial obstacles including a period of high inflation. The high interest rates and a high inflation economy has had a direct impact on consumer spending trends and a reduction in disposable income which has been felt across the UK, not

just in Wales. This in turn has affected ticket sales and match income.

Issues such as high inflation, in addition to increased Men's National Team expenses related to the Rugby World Cup and strategic investment into Women's and Girl's rugby, has contributed to an increase in operational costs from £67m in 2023 to £75.1m in 2024.

Our aim is to maximise the re-investment into rugby each year and despite the current financial state of play, £60.4m was re-invested into Welsh rugby this year. This is a slight decrease on last year (£63.2m) of 4.3% which is

down to allocations made to the regional clubs in line with the new Professional Rugby Agreement (PRA).

A breakdown of the re-investment can be found in the accompanied draft accounts published at the end of this report.

During the year the WRU Group divested the Dragons for a nominal cash consideration of £1 and the Dragon's financial results has been classified as 'discontinued operations' within the WRU Financial Statement, contributing to the post-tax loss of £2.6m to the Group (2023 £9.2m).



Total funding for all four professional clubs over the year was £28.7m, down from £35.5m in 2023. This is largely down to payments made to the regional clubs in line with the new Professional Rugby Agreement.

Overall, the financial performance for this year reflects a decline compared to 2023, with earnings before interest, taxation, depreciation, amortisation, and club allocations decreasing from £30.9m in 2023 to £27.6 million in 2024. Nevertheless, we remain laser-focused on establishing financial stability from which we can build. The Group's operating profit before distributions decreased slightly from £23.5m in 2023 to £22.7m in 2024

I'd like to take the opportunity to thank our commercial partners and sponsors for their unwavering commitment and dedication to Welsh rugby. This is an exciting space with so much potential and currently represents over 17% of our total income.

Since launching our landmark, multi-year deal with Vodafone in late 2022 to become the founding Principal Partner of the Women and Girls' game in Wales, the partnership has gone from strength to strength, leading the technological revolution in women's elite sport, training, recovery and wellbeing with the launch of Vodafone's PLAYER. Connectapp. The success of this venture saw Vodafone, along with the WRU, being awarded 'Best Innovation' at



the Welsh Sports Awards earlier this year.

In June 2023, we added to the Principal Partnership with Vodafone as the deal extended to Wales Mens' senior rugby side and pathway teams in a major, multi-year deal which includes front-of-shirt and back-of-short sponsorship.

In July 2023, we welcomed comparison site Go.Compare as they became the first company in our history to take on a major back-of-shirt sponsorship for Wales' senior men's, women's and pathway teams in a multi-year shirt sponsorship deal.

WeSoda continue to provide vital support to our successful WRU Fit, Fed, Fun programme. Our WRU team, along with our regional partners and Welsh government, provide free, healthy, nutritious meals and fun, physical rugby based activities to children during schools holidays.

Since last year we have engaged with more than 20,000 children, more than double on the previous year, with ambitious plans to expand further to reach all areas of

Wales by 2025. The goal is to provide around 600 Fit, Fed & Fun camps each year.

In September 2023, we welcomed British shoe brand Lanx as formal footwear supplier to Wales' men's and women's teams, and in February this year we agreed a formalwear partnership with esteemed clothing company Hawes & Curtis to supply both our men's and women's teams ahead of their major tournaments.

Principal Partners:

Vodafone, Go.Compare, Macron, Principality Building Society and Admiral;

Official WRU Partners;

Isuzu, Dove Men+Care, Heineken, Guinness, Celtic Collection, Indigo Group, WE Soda

Official WRU Suppliers:

Gullivers, Sinclair Mercedes, Gilbert, Rhino, Princes Gate, Glamorgan Brewing Company, TGI Sport, Events International, Britvic, Seat Unique, Amber Energy, Total Gas & Power, Ticketmaster, Opro, Tixserve, NOCCO, Castell Howell, Lanx, Hawes & Curtis.

Broadcasters

We recognise there is significant commercial draw to be explored for Welsh rugby, both at home and internationally. The growth of the game is staggering, and we must be ready to take full advantage of the opportunities presented to us for both the men's and women's professional game.

I'm immensely proud of the success achieved by our Community team, as highlighted in the recent Impact Report for 2024. I encourage you to read the report to truly understand the depth of hard work and commitment undertaken to deliver a fantastic programme of activation both on and off the field throughout Wales. Despite a challenging climate and rising costs, we completed our first full season of rugby post-covid and recorded

the highest ever number of registered players across the Girls and Boys, and Men's and Women's games. I'd like to take this opportunity to recognise and thank the team, along with the army of volunteers that enable our grassroots game to not only continue, but flourish.

Super Rygbi Cymru

A significant agreement was reached between the WRU, the Regions and the Premiership clubs to launch a new 10-team league to bridge the gap between the top level of club rugby in Wales and the professional game. Super Rygbi Cymru was born and the WRU's commitment to each of the 10 teams is £105,000 per year, which has to be matched by each of the clubs. The academy players from each of the regions are getting greater game-time as a result and they

are able to develop both on the field as well as off it.

We celebrated a significant milestone for the Women's senior game playing at the home of Welsh rugby for the first time in a standalone Six Nations fixture. The game against Italy attracted a record crowd of 10,000 fans. We were delighted to go on to confirm an increase to the number of women's professional contracts from 25 to 37. Our commitment to propelling the Women's game forward is stronger than ever with greater financial investment and heady targets such as selling-out Principality Stadium for the Wales v England game in 2029, as laid out in the 'One Wales' strategy.

We all know the benefits of sport are far reaching, and the benefits of rugby on local



communities, and for Wales on a wider global scale, are also far reaching. The new strategy is underpinned by a 'One Wales' view, drawing on big-scale dreams and uniting in our collective passion for the game to drive success both on and off the field.

The strategy provides a clear direction that will take Welsh rugby on a journey to a prosperous, flourishing and sustainable future by 2029. We will be guided by it and held accountable to its ambitions, which are underpinned by a mission and a commitment to **'work together to create exceptional experience and opportunities for everyone through our game.'**

The overarching mission is supported by four strategic pillars:

- 1. Develop inspiring competitive clubs and national teams**
- 2. Foster a thriving and sustainable community game**
- 3. Accelerate development of the women and girls' rugby ecosystem**
- 4. Capture, engage and grow our Welsh rugby audience through positive brands, experiences and narrative**

And each pillar will be measured against five key goals:

- 1. to see Wales' national men's and women's teams consistently ranked in the top five sides in the world game**



- 2. for Welsh regional clubs to be consistently challenging in the knock-out stages of their domestic competitions**
- 3. to continue to increase active participants in the game**
- 4. to secure financial sustainability for all levels of the game**
- 5. grow the percentage share of positive sentiment around Welsh rugby in general.**

Changes to Board and 40% female target achieved

As my first year as CEO of the Welsh Rugby Union comes to a close, it's with huge pride that I reflect on how we've navigated the ups and downs of a challenging 12 months. I've had the privilege of being part of this company and experienced first-hand the intangible force of what rugby means to Wales, and what Wales means to it.

Rugby isn't just part of culture, it's part of our DNA. We are

collectively entwined across the globe by a love of the game. It makes friends out of strangers. Its kindness and its passion are undeniably Welsh. Its uninhibited, and makes a place for everyone.

With that influence comes a great responsibility. I'd like to thank everybody who's contributed and played a part of developing the new vision for Welsh rugby, the PRB and professional clubs, member clubs across Wales, strategic partners, commercial partners staff and fans. I firmly believe that its through collaboration we will succeed in our five-year vision for 2029. My focus will now shift to delivery, ensuing we meet our aims and the expectations we have in place for the next five-years, Diolch.

Abi Tierney
Group CEO
Welsh Rugby Union

EQUALITY, DIVERSITY & INCLUSION STATEMENT

The past year has seen us make significant strides towards building a more diverse organisation and inclusive culture throughout the game. We have taken a step back, in line with the guidance of the Independent Review, to consult, listen and understand our teams, which has enabled us to build a roadmap where equality, diversity and inclusion sits at the heart of all we do both on and off the field.

A critical step in delivering on our commitment to create a more inclusive workplace was to appoint a Head of

EDI. In March 2024 the union appointed Liam Scott, previously Head of Regions & Rugby Inclusion, to the role. Liam and his team, with support from the Regional Foundations, have already made a sizable impact, forming partnerships and events with a host of fantastic organisations such as the Welsh Refugee Council, EYST Wales (Ethnic Minorities & Youth Support Team), Mastering Diversity Conference and the South Riverside Community Development Centre.

The work of the union has been recognised with two

industry awards in this space. In June 20204 the WRU, alongside Principal Partners Vodafone, took home the award for 'Best Innovation at the Welsh Sports Industry Awards', captivating judges with our first-of-its kind app, Vodafone PLAYER Connect, that uses ground-breaking technology and real-time data to monitor and improve performance, recovery and wellbeing within women's elite rugby.

Later that same month, the WRU was awarded the 'Contribution to Sport' at the Welsh Refugee Council 'Nation of Sanctuary Awards' in Cardiff in recognition of the union's efforts around diversity and inclusion, in particular the meaningful work with low-socio economic groups through our We Soda Fit Fed Fun Programme. In 2023, the programme successfully supported over 14,000 children and their families during the school holidays providing free, healthy, nutritious meals together with fun rugby-based physical activities. This was more than double the previous year with ambitious plans to expand, reaching all areas of Wales by 2025.

Off-field activity continues at a pace with the roll out of





staff and board training with 'Show Racism the Red Card' and a myth-busting workshop hosted by the Welsh Refugee Council. Additional training on 'Inclusive Culture' was also provided to the Board and Council by Accelerate Sport.

The WRU is proud to have met its diversity target of achieving 40% women on the Board with the election of Claire Donovan in December 2023. Donovan joined the new chief executive Abi Tierney (officially started in Jan '24), Jennifer Mathias, Amanda Bennett and Alison Thorne as part of the Board reform required within the Independent Review recommendations.

The People Team have successfully rolled out monthly

Pulse Surveys to monitor staff wellbeing and company culture which is supported by an annual staff engagement survey. And, within the organisation, the union has set up an Inclusion Network and HER Network, which is run by a working group of staff, hosting networking events and acts as a support group for women in the workplace. Additionally, the union has identified key sponsors from the Board, Executive team and Council who will act as EDI ambassadors for the business.

An extensive EDI Plan has been drafted to coincide with the launch of the new 'One Wales' strategy due to be launched later in the year, which brings together all the threads that

weave through the strategy into a single document.

Whilst we have made significant strides in a short space of time, it's imperative we look to the future and the plan demonstrates our commitment across five key areas

1. People with disabilities
2. Gender equality
3. LGBTQIA+
4. Lower socio-economic groups
5. Ethnically diverse communities

Our mission is **"To represent and reflect the diverse spirit of 'One Wales' through the unifying power of our national sport"** and we aspire to do this by:

- Fostering connections and unlocking the potential of every individual
- Creating vibrant, inclusive communities and teams
- Celebrating our shared passion and strengthening our collective identity

Most importantly, it's our people who are critical to our success in creating a psychologically safe workplace. People feeling free to raise their concerns and be heard is at the heart of our goals.

We commit to more learning opportunities for our team members, raising the profile of our networks that support our team members voices, and to developing recruitment opportunities that diversify our teams.

PARTICIPATION & PERFORMANCE REPORT

WALES SENIOR MEN'S TEAM

The Wales senior men's team played 14 full internationals and one uncapped fixture between 1 July 2023 and 1 July 2024, winning six and losing nine.

After training camps in Switzerland and Turkey, the 47-player Rugby World Cup training squad headed home for three Vodafone Summer series matches ahead of the tournament in France.

Wales won the first of those three matches 20-9 in a strong performance against England at Principality Stadium, with tries from Gareth Davies and George North. Jac Morgan captained the Wales senior team for the first time, after previously captaining Wales at U20 level. The match also saw full back Leigh Halfpenny win his 100th Wales cap, having made his senior international debut on the wing against South Africa on 8 November 2008 while a teenager.

The following week Wales travelled to Twickenham Stadium for a reverse fixture, going down to a narrow 19-17 loss away. Tomos Williams scored Wales' try and Dewi Lake captained Wales for the first time. Like Morgan, Lake had previously captained Wales at U20 level. Josh Adams won

his 50th Welsh cap in this game, having made his senior international debut against Scotland in the 2018 Six Nations.

In the final match of the series, Wales's largely inexperienced side were defeated 52-16 on home turf by an experienced team from the reigning world champions South Africa. Sam Parry scored a try for Wales, while the Springboks went on to retain their world crown later in the autumn.

The Vodafone Summer Series provided important final preparation for Wales before the tournament in France and across the three matches 10 new caps were awarded: Keiron Assiratti, Corey Domachowski, Max Llewellyn, Taine Plumtree and Henry Thomas all in the home match v England; Joe Roberts, Kemsley Mathias and Keiran Williams against England at Twickenham, while Cai Evans and Teddy Williams both made their Wales debuts against South Africa.

Two days after the final summer series match, the 33-player Wales World Cup squad was unveiled live on the official WRU YouTube channel and on S4C. Members of the public from across the nation

were given the opportunity to name each of the players selected in a special video. The squad's rugby heritage was honoured through family photos and recognition of their formative rugby clubs. Jac Morgan and Dewi Lake were named as co-captains for the tournament.

Drawn in Pool C, Wales started their RWC campaign with a bonus point 32-36 victory over Fiji in a thrilling encounter in Bordeaux. Having led comfortably with 67 minutes to go, Fiji took advantage of a yellow card in the final quarter, but Wales kept in the fight and ended up the winners thanks to tries from Adams, North, Louis Rees-Zammit and Elliot Dee. There were also 12 points from the boot of Dan Biggar in a player of the match performance.

This was followed by another four-try bonus point win over Portugal, 28-8 in Nice, by a Wales side showing 12 changes from the one that had faced Fiji in the opening round. Rees-Zammit crossed again, with the other tries coming from Dewi Lake, player of the match Morgan and Taulupe Faletau.

In the third pool match in Lyon, Wales recorded their



highest score and biggest winning-margin over Australia since records began in 1908, triumphing 40-6. Gareth Davies' touchdown in the second minute of the game set a World Cup best of eight tries for a scrum-half. It was a commanding performance from Wales in a game which also saw tries from Nick Tompkins and Morgan.

Gareth Anscombe, who came off the bench in the 11th minute to replace the injured Biggar, kicked 23 points to equal Biggar's Welsh World Cup record of most points in a match. He also scooped the player of the match award. The result secured Wales a place in the quarter-finals, the first team to qualify for the knockout stages.

The fourth and final pool match was a six-try bonus point victory against Georgia, 43-19 in Nantes, making it eight successive pool triumphs for Warren Gatland's squads at the 2019 and 2023 tournaments.

While a hat trick from Rees Zammit and further tries from Tomas Francis, Liam Williams and North were highlights,

unfortunately the match saw Anscombe withdraw from the starting line-up during the warm-up due to injury. Faletau then suffered a broken arm during the game, which ruled him out of the remainder of the tournament along with Anscombe. Scrum-half Kieran Hardy was called up as a replacement.

In the quarter-finals, Wales were drawn against Argentina who had finished second in Pool D behind England. Wales' bid to reach a third World Cup semi-final under Gatland fell short as they went down 29-17 to Argentina in Marseille after allowing Argentina to stay in the game due to ill-discipline. Biggar, in his final international appearance, and Tomos Williams scored Wales' tries in the match.

Following the World Cup, two players who both started their rugby journey at Gorseinon RFC decided to call time on their international careers:

Dan Biggar – fourth on the Wales all-time list for caps (112) and points scored (621)

Leigh Halfpenny – third on the all-time list of points scored for Wales (801) and seventh on the all-time cap list (101)

The uncapped fixture against the Barbarians at Principality Stadium on 4 November, which Wales won 49-26, was Halfpenny's final outing in the red jersey. On the opposing side, Alun Wyn Jones and Justin Tipuric both took to the Principality Stadium pitch for one final time after announcing their international retirements on the same

day back in the summer of 2023. All three players were celebrated, alongside Biggar, with a hugely emotional moment as Halfpenny left the pitch one final time for Wales on 67 minutes.

Wales scored seven tries in the match via Lake, Tom Rogers, Sam Costelow, Taine Plumbtree, Aaron Wainwright and a brace from Hardy. Alun Wyn Jones was named player of the match in his final top level outing.

Post World Cup, the primary focus for the Men's senior team has been to develop a squad capable of competing in the semi-finals and final of Rugby World Cup 2027. The purpose of this approach is to develop a squad with a core group of players with an average of between 30 - 50 international caps. By way of comparison, average caps at previous tournaments were as follows: Wales RWC19 (30), RWC23 (38), for Winners NZ 2011 (39), 2015 (45), SA 2019 (32).

This approach saw head coach Warren Gatland name a 34-player squad with an average age of 25 and just 767 caps in total for the 2024 Guinness Six Nations. No fewer than 118 of those caps belonging to Wales' most-capped back of all-time, George North.

Five uncapped players were selected among the 19 forwards and 15 backs - Cardiff Rugby back rowers Alex Mann and Mackenzie Martin, plus their clubmates Evan







Lloyd and Cameron Winnett, a hooker and full back respectively, as well as Bath Rugby tighthead prop Archie Griffin. They all went on to make their international debuts during the championship.

Uncapped tighthead prop Harri O'Connor, who would be added to the squad following injuries during the campaign to Leon Brown (against Scotland) and Griffin (on debut vs England), would also make his debut in this championship.

Another seven players made their first Six Nations appearance in 2024 - props Keiron Assiratti, Corey

Domachowski and Kemsley Mathias; second row Teddy Williams; centre Joe Roberts, plus Scarlets back line duo Sam Costelow and Ioan Lloyd.

With World Cup co-captains Jac Morgan and Dewi Lake both missing for the entire championship through injury, Dafydd Jenkins was handed the captaincy reins. He became the second youngest man to captain Wales (21 years, 60 days) when he led his country against Scotland in the 2024 Championship opener in Cardiff. Sir Gareth Edwards (20 years, 6 months, 23 days) holds the record as the

youngest Wales captain against Scotland in 1968.

Having been down 27-0 after 43 minutes in that first match, roared on by an incredible home crowd the young Welsh side turned things around in the second half with tries from player of the match Wainwright, the debutant Mann, James Botham and Rio Dyer. Wales outscored Scotland four tries to three and collected a bonus point, but were pipped by a point..

England at Twickenham was the round two task and North returned from injury to start and make his 50th Six Nations

appearance. Wales went into the break 14-5 ahead thanks to a penalty try and a second try in as many games for newcomer Mann. Wales led for 54 minutes as they made England dig deep to come from behind and eventually win 16-14.

Wales travelled to Dublin in round three, where Ireland went into half time 17-0 ahead. Wales scored first in the second half via a penalty try. Despite putting in an incredible effort to keep Ireland at 17-7 until the 66th minute, the experienced home side were able to pull away in the last 15 minutes of the game to win 31-7.

It was back to Principality Stadium for the final two matches against France and Italy. The French led 20-17 at half-time after Dyer and Tomos Williams had scooped tries for the home side. Joe Roberts, winning only his second cap, added a third just after the re-start and Wales led 24-20 at the hour mark. However, France's powerful replacements bench had an impact in the final quarter and the visitors won 45-24.

North announced that the final round fixture against Italy would be his last for Wales and that he would be retiring from international rugby afterwards. Despite finishing strongly and outscoring Italy three tries to two with Dee, Will Rowlands and Mason Grady crossing the line, Wales were beaten 24-21 to end with their first wooden spoon in 21 years. The game ended in double heartbreak

for North as he suffered a ruptured Achilles in the 77th minute.

In the summer of 2024, Wales played a special fixture against South Africa on 22 June with the Springboks, as the home side, electing to use Twickenham Stadium as their venue. Falling outside the international window, which restricted selection to those playing club rugby in Wales, the game was preparation for the squad before it headed 'down under' for two Tests against Australia and an uncapped fixture against the Queensland Reds. Continuing

the policy of developing younger players, a number of more experienced players were rested for the summer tour, while some others missed out through injury.

Lake captained Wales against South Africa and scored a try, but the world champions finished with a 41-13 win against a young Wales 23. There were four new caps in Ellis Bevan, who started the match at scrum half, and replacements James Rattie (second row), Eddie James (centre) and Jacob Beetham (outside half).



Following the World Rugby U20 Championship in 2023, Mark Jones opted to take up a coaching role at the Ospreys and was replaced as head coach by Richard Whiffin. Rob Howley was appointed to a role with the senior side, with the additional responsibility of creating and maintaining alignment between the senior environment and the age grade programmes. This is one of a series of changes that have been implemented in the Performance Pathway that are intended to develop more and better players for Wales and our professional teams. These measures have included:

- the creation of the Wales Pathway Player programme, where up to 60 of the best players are given additional support including attendance at coaching clinics run at the National Centre of Excellence by senior national, age grade and regional staff.
- the implementation of the new Super Rugby Cymru competition to provide a playing vehicle for our highest potential players in a vibrant, competitive, ten team league.
- a revamp of the WSC U18 Rugby competition and the initiation of the Emerging Player Programme at 14 –16.
- the implementation of an academy licence to ensure our most talented young players are supported appropriately to enable them to fulfil their potential.

It will take time for us to realise the full benefit of the measures we have taken. However, we



have already started to see positive indications that give us confidence that we are on the right course.

The improvements we have seen in both individual and team performances at Under 20 level is one such indicator. The team followed wins in the Six Nations against Scotland and Italy with some excellent performances in Cape Town, beating Spain, pushing France hard and going toe-to-toe with both New Zealand and Australia before losing narrowly. Whilst the final placing of eighth matched the outcome from 2023, it doesn't accurately reflect the improvements that have been made

The Under 18 side also performed well in their Six Nations competition, with a heartbreaking one point, last-play loss against England (36-35) in their opening

encounter. This was followed by a comfortable win against Portugal before pushing France in an 11-try thriller that ended in a 43 –33 defeat.

In the United Rugby Championship, Glasgow Warriors overcame the Bulls in the Grand Final in South Africa to become champions. From a Welsh perspective, after finishing eighth in the regular season, Ospreys made the quarter finals before losing out 23-7 in Munster. Cardiff finished in 12th place, the Scarlets 13th and the Dragons 15th. 'Judgement Day' was held in Cardiff City Stadium with the Scarlets overcoming Dragons 32-15 and Cardiff winning 38-21 against the Ospreys. In the EPCR Challenge Cup, the Ospreys made the quarter finals before losing out 23-13 to Gloucester at Kingsholm.

PARTICIPATION & PERFORMANCE REPORT

WALES WOMEN

Wales Women finished sixth in the Six Nations, winning the final game against Italy, played in front of a record 10,500 crowd in the Principality Stadium. They subsequently qualified for the WXV2 competition in South Africa with a comprehensive win over Spain at Cardiff Arms Park. They then recorded their first win against the Australian Wallaroos at Rodney Parade in a pre-WXV2 fixture. At WXV2 they registered a 19-10 victory over a much-improved Japanese team, following a nail-biting 8 - 5 loss to Italy and an opening game which saw Australia take revenge for their defeat in Newport.

In the second edition of the expanded Celtic Challenge Competition, Wales were represented by two new entities, Gwalia Lightning and Brython Thunder. Coached by Ashley Beck and Cat Nicholas-McLoughlin respectively, the season culminated with Brython Thunder taking the spoils in an all-Welsh derby in the third and fourth place play-off game at Parc-y-Scarlets.

The value of the competition was underlined by the fact that 13 players who played for the two Welsh teams went on to be selected for Wales at WXV2. The long-term merit of the investment in the newly established Player

Development Centres was also apparent with several players who have come through the centres featuring in the Celtic Challenge. They also went on to represent Wales at age grade level, with both Siwan Lillicrap's U18 and Liza Burgess' U20 squads containing several players who are benefitting from the support they are receiving at the three centres.

The U18 Six Nations Festival was hosted by the WRU at Parc Eirias in North Wales. This extremely successful event saw Wales lose their opening encounter on Day 1 against a powerful French team 31 - 12 before coming back with a strong performance to



beat Scotland 12 - 0. Day 2 saw Wales lose a competitive fixture with Ireland 14 - 5 and eventually miss out 26 -14 after pushing England hard. The event culminated on match Day 3 with Wales putting in an excellent performance to defeat Italy 41 - 22.

The Women's Summer Series (U20) was held in Parma, Italy. In what was an exceptionally competitive event Wales performed well in all three fixtures against some powerful opposition. Whilst Wales lost all three fixtures - France 57 -12, England 55 -24 and Italy

33 -19 - there were promising performances from the team and individuals. Immediately on their return, the team went into the Transatlantic Quad Series hosted by the WRU in Cardiff, playing fixtures against the USA and Canada. Wales were victorious against USA, 33 -28 in a thriller, before losing to the undefeated Canadian outfit 53 -17. Wales' senior team were the beneficiary of this high-level exposure of players in these events, with the likes of Nel Metcalfe, Alaw Pyrs, Maisie Davies and twins Rosie and Katie Carr going on to play

for the Senior team after representing Wales in these games.

In Premiership Women's Rugby, Gloucester-Hartpury became the second side to win back-to-back titles with a dramatic 36-24 comeback win against Bristol Bears. It was a game with plenty of Welsh representation on both sides - Jenny Hesketh, Alisha Joyce Butchers, Courtney Keight and Keira Bevan were in the Bristol line-up, while Lleucu George, Sisilia Tuipulotu, Kate Williams, Beth Lewis and Hannah Jones represented Gloucester.





PARTICIPATION & PERFORMANCE REPORT

WALES WOMEN - CELTIC CHALLENGE

The new expanded Celtic Challenge, the cross-border competition involving two teams each from Scotland, Ireland and Wales, arrived in the 2023/34 season.

The Welsh Rugby Union created two franchises, Brython Thunder and Gwalia Lightning, and the tournament made an immediate impact on the senior women's game in all three nations. A host of players from both Brython and Gwalia found themselves being promoted into the national side for the Six Nations and WXV2 in South Africa.

Established Wales stars like flanker Alex Callender, lock Natalia John, centre Hannah Bluck and No 8 Sioned Harries gained invaluable game time in the Celtic Challenge after the demise of their club, Worcester Warriors in England.

Harries eventually signed off her stellar rugby career in the final Welsh derby of the campaign between the Thunder and Lightning on an emotional day at Parc y Scarlets. She did so in style with a dropped goal to clinch victory for Brython.

Harries retirement after a 14-year Test career with Wales was symbolic of the changing of the guard at the top end of the Welsh women's game

as a host of new players seized their chance to shine in the Celtic Challenge before going on to gain international recognition.

Players like No 8 Gwennan Hopkins, scrum-half Sian Jones, hookers Molly Reardon and Rosie Carr, prop Maisie Davies, fly half Molly Wilkinson, wing Cath Richards and lock Alaw Pyrs all used the new tournament, designed to bridge the gap between domestic and international rugby, to win their first Wales caps.

The Six Nations proved a tough challenge but an emotional last-gasp victory against Italy in the first stand-alone Women's Test match at the Principality Stadium, in front of a record 10,500 crowd, was a reminder of how far the game has come.

It also provided a glimpse of the future, and what it will be like to host the Red Roses at the home of Welsh rugby for another stand-alone international in the 2025 Six Nations on Saturday, 29 March.

Wales finished the tournament on a high but it was the Premiership Women's Rugby final between Gloucester-Hartpury and Bristol Bears that saw Welsh internationals go



head-to-head in an intense final in Exeter.

Wales' WXV2 campaign in South Africa was hit by withdrawals and injuries but a 19-10 win over Japan in Cape Town saw the trip finish on a high.

Head coach Ian Cunningham's side were drawn with Scotland, Canada and Fiji in Pool B for the 2025 World Cup in England in August and September next year.

Abi Tierney, the WRU CEO, the first woman to hold the position, unveiled the governing body's new five-year headline strategy in November and for the first time the Women's game in Wales was included as a key part of the game in Wales.



PARTICIPATION & PERFORMANCE REPORT

U20s

Richard Whiffin's Wales U20 side finish fifth in the Six Nations and then eighth at the World Rugby U20 Junior Championship in South Africa. Both tournaments saw Wales produce some stirring displays. Had the Welsh youngsters been able to take a few more chances in their pool matches against New Zealand and France they may have made the top four.

While the results may not have fallen in Wales favour, several players put up their hands to suggest bright futures are ahead. Centre Macs Page posed a real threat on

attack, his dazzling footwork constantly causing constant mayhem, while Steffan Emanuel, despite being one of the youngest members of the squad, showed maturity beyond his years.

Up front, captain Ryan Woodman returned to World Cup action having missed out on the Six Nations through injury. Along with Morgan Morse he stood up to the physical challenge posed by sides like New Zealand, France and South Africa.

The opening game of the U20 World Championship against former champions New

Zealand saw Wales run out of time as they tried to overcome a 23 point deficit at Athlone Sports Stadium in Cape Town.

Trailing 24-13 at halftime, Wales certainly had a mountain to climb in the second half but a stirring second half rally saw Page and Emanuel score tries to put the boys in red back in the mix. They dominated possession and territory to put New Zealand constantly on the back foot. The final whistle couldn't come fast enough for the Kiwis as they held out for a 41-34 victory.

Wales bounced back well in their second pool game with a



31-10 triumph over Spain with a maximum haul of points to keep themselves in contention for a semi-final spot. However, it was a case of déjà vu as Whiffn's side gave themselves too much to do against defending champions France in atrocious conditions.

France overcome the demanding conditions to lead 21-6 at half-time but despite dominating possession and territory, France were frustrated in the second half as the Welsh defence kept knocking back the boys in blue.

Wales defended bravely and only allowed France a try and a penalty but had left themselves too much to do after failing to take advantage of the conditions in the first half to succumb 29-11.

Moving forward, Wales will have to take chances against the so-called big teams when opportunities arise. If Wales had a bit more luck and composure in defence as well as not gifting away soft tries, they could quite easily have set themselves up for a top four spot, instead of finding themselves in the next group of 5-8th place finals.

Wales lost to Australia in the 5th place semi-final but not before giving the junior Wallabies a major fright. Wales went down swinging, eventually falling 36-29 in an entertaining spectacle at the Danie Craven Stadium in Stellenbosch.

Wales finished in eighth place overall after losing 47-31 to



South Africa in their final outing. Wales still showed their prowess in attack and converted pressure into points scoring five tries in the process with Emanuel again showing his potential with an impressive display.

Although the record books will show a poor return results wise, Wales returned home knowing a number of players will be returning next season for another shot at the big time. With the introduction of Super Rygbi Cymru, the vast majority of players will have plenty of game time under their belts, a luxury which hasn't always been the case in recent years.

The men's U18s went into the annual Six Nations festival on

the back of an encouraging win against Ireland at Terenure College RFC in Dublin. Richie Pugh's side suffered a heart-breaking 36-35 defeat to arch rivals England with the last kick of the game in their opening round clash of the U18 men's Six Nations Festival in Parma.

Wales scored 21 unanswered second half points to stroll to a 35-10 victory against Portugal in round two before completing their campaign against France who claimed a 43-33 victory in the blazing sunshine of Parma.

In an entertaining spectacle France outscored Wales six tries to five but once again the boys in red showed enough to suggest the future is indeed bright for Wales.

COMMUNITY STATEMENT

A year on from the WRU Community Department restructure, the 23-24 financial year has seen the community department flourish and achieve some record results in the areas of strategic focus, People, Places, Promote, Playing and Partners.

The success is testament to those working across the game in the clubs and education sector such as volunteers, referees, coaches, HUB Officers, club developers, teachers, lecturers, regional rugby foundations and wider staff network.

Playing

Season 2023-24 was the first full season within the WRU Admiral Community Leagues which had promotion and relegation since Covid-19, but despite the challenging climate that included the cost-of-living crisis, high energy bills to unseasonal weather which caused severe on-field disruption, we saw a 5% increase in National League and Cup fixtures played during the 2023-24 season.

Season 2023-24 successfully saw the introduction and implementation WRU Digital Team Sheets across the Adult Men's, Adult Women's, U18 Youth Boys and U18 Youth

Girls game, which enables us to monitor key insights on a week-by-week basis helping us shape the game based on informed and accurate data.

Hugely encouraging was the increase of 2,682 active registered Adult Men's players in comparison to 22-23 season and a 23-24 record of 6,500 Adult Women's and U18 Girls active registered players which is a positive indication we're on track to achieve our strategic target of 10,000 women and girls activity registered by 2029.

We have laid the foundations upon which can build a sustainable pathway for women's rugby in line with the overarching 'One Wales' strategy for Welsh rugby that will launch in November 2024. This year has seen notable growth with the inclusion of a women's Wales U20s, Wales U18s and the Player Development Centres along with the Welsh Exiles Programme and established Celtic Challenge competition.

1,700 women played across five WRU Admiral Community Women's National Leagues and the Road to Principality Cup, Plate and Bowl competition attracted 200 new adult players new to the sport in comparison to a total of 600 over the last

five years. In addition 2,000 'new to rugby' girls players aged 6-18 have entered the game, 55% of which were engaged and transitioned to one of the 40 Girls Hubs via the WRU HUB Education programme.

The Dewar Shield was formally integrated into the boys player regional pathway as part of the wider strategic reform of the player pathway to create 'more and better players' for the professional and community game. As part of the new Emerging Player Programme EPP (14-16yrs) pathway process we also launched via a collaboration between WRU Community, WRU Performance and the Regions, a Talent Discovery Phase which includes skills centres open across the 24 unitary authority and dewar schools districts nationally, led by the four professional clubs and RGC. The first year of the EPP U15 skill centres attracted over 1,700 players. .

Off field the Community department has spearheaded progress and raised the bar on resources it offers to clubs through digital and in-person support. In August 2023 the WRU launched its trailblazing Dysgu WRU learning portal, an online platform delivering webinars



by industry experts on a range of topics that have been identified as priority areas for rugby clubs in Wales. Sessions vary from 'an Introduction to VAT' to 'Engaging Diverse Communities' and 'Creating a Period Positive Club House. 570 volunteers attended live webinars during the season and over 250 hours of content watched through the platforms 'watch again' function.

709 in-person visits have been made throughout the year to support clubs across a variety of areas from governance, grand funding, club development and volunteering with 100% of clubs issuing positive feedback they found the support beneficial. Similar positive statistics were given following the launch of the Club Self-Assessment Tool kit which empowers clubs to

monitor themselves against three key pillars: Facilities, Culture and Governance with supportive solutions provided upon competition. 98% would recommend the tool kit to other clubs and 96% feels it will benefit their club long-term.

The WRU HUB programme continues to thrive, driving the delivery of the community strategy across all areas from participation and working with Additional Learning Needs/ Special Educational Needs establishments, to coach and volunteer development and equality, diversity and inclusion. Our annual We Soda Fit, Fed and Fun programme supported over 14,000 children and their families this year with ambitions to target all of Wales by 2025.

The WRU Apprentice programme celebrated a milestone number of 100 apprentices to have successfully completed our WRU Apprenticeship programme. To mark the occasion and build on our new partnership with Cardiff Metropolitan University, new apprentices will be working towards a unique Level 4 Foundation in Sports Management, the first of its kind and created specifically for this programme, it allows participants to gain an unconditional offer of studying one of six sports related degrees at the university showcasing the tangible value, experience and breadth of opportunities to young people wanting to work in sport in Wales.

PRINCIPALITY STADIUM REVIEW

Principality Stadium has once again reinforced its status as a world-class stadium delivering an extraordinary summer of entertainment in 2024.

Its versatility and prime location continue to attract the world's biggest stars, offering unforgettable experiences for fans.

Ahead of the year's events, the stadium implemented a cutting-edge sound system, a collaboration between French loudspeaker manufacturer NEXO and Vaughan Sound. NEXO, with a history of outfitting venues like Stade de France and Manchester's Etihad Stadium, brought the latest in performance audio to Cardiff. Principality Stadium Manager Mark Williams said, "As a stadium famous for its anthem experience, upgrading

the sound system to ensure we deliver in line with other major venues was a natural next step."

As the home of Welsh rugby, the year kicked off with the Six Nations, welcoming Scotland, France, and Italy. Famous faces like Hollywood actor Willem Dafoe, Welsh boxer, Lauren Price, and Radio 1 DJ, Greg James were spotted cheering on our national sport. A record-breaking crowd of over 10,000 witnessed Wales Senior Women's side play their first stand-alone match at the home of Welsh rugby closing out their campaign with a victory against Italy, highlighting the stadium's growing influence and the milestone occasion for women's rugby. And the biggest family event in the regional rugby calendar, Judgement Day returned to

the stadium after a three-year hiatus in April.

Spring saw the launch of SCALE, a new aerial roof-top adventure offering visitors a breathtaking view of the city skyline and unique view of the stadium from 50 meters above the pitch. From walking across the arch to zip lining over the roof, SCALE provides a thrilling experience against the backdrop of Wales' vibrant capital.

The summer began with two music legends. Bruce Springsteen returned for his third performance, bringing his E Street Band to Cardiff for a night of timeless rock. The Boss's three-hour set and the stadium's electric atmosphere made for an unforgettable night. Pop sensation P!NK followed, dazzling with



acrobatic feats as she belted out hits like “So What” and “Get the Party Started.” Reflecting on her return, she said, “It’s been way too long since I’ve been in Wales, and celebrating the stadium’s 25th anniversary makes it even more special.”

The highlight of the summer was Taylor Swift’s Eras Tour. Fans from across the globe flocked to Cardiff for a performance that had a far-reaching impact beyond the city itself. Swift’s career-spanning setlist, featuring hits from every era, captivated a diverse audience, making the event one of the stadium’s largest in terms of global attendance and reach. The excitement surrounding the concert drew not just fans from Wales and the UK but also thousands from Europe and further afield, solidifying Principality Stadium’s position as an international destination for live music.

Taylor Swift also made sure to incorporate multiple Welsh language phrases during her appearance which garnered local and national radio coverage over multiple days, as well as international coverage from prestigious American outlets such as Variety. Her use of the language at Principality Stadium had a reach of approximately 13.3 Billion.

Rounding off the summer, Foo Fighters headlined the stadium for the first time delivering a high-octane rock filled performance. Beyond music, Monster Jam made an action-packed return after five years, captivating audiences with gravity-defying stunts and high-octane challenges, delighting fans of all ages.

Principality Stadium closed off our 2024 concert series with Billy Joel hosting his only European tour stop of the year. This was shortly followed by another thrilling instalment of Speedway GP at Principality Stadium.

We now look forward to 2025 with the return to Cardiff of England and Ireland in the Six Nations and the EPCR finals. We will welcome Bristol Bears as they take on Bath for the first time at Principality Stadium. Finally, another highly anticipated concert series set to feature Welsh rockers Stereophonics, local stars Catfish and the Bottlemen and the kick off of Oasis global reunion tour, ensuring the stadium’s legacy of unforgettable live experiences will continue.



STRATEGIC REPORT

The directors present their Strategic Report for the year ended 30 June 2024.

Principal Activities

The Welsh Rugby Union Limited's (WRU) principal activity is to promote the game of rugby throughout Wales, create exceptional experiences and opportunities for everyone in rugby and develop our game for future generations. The WRU generates income to be reinvested back into all levels of the game through its core activities. The WRU's core activities can be split into three key elements.

Rugby

The largest part of the WRU's operation is concentrated on maintaining the sport of rugby in Wales through governing the rules and regulations in all aspects of the game. Our core rugby activities are centred around:

- Developing competitive clubs and the national teams that inspire others.

- Fostering a sustainable community game that brings people together.
- Growing the development of the women's and girl's rugby ecosystem.
- Ensuring safeguarding, welfare, discipline compliance and development of all coach and referee training programmes.
- Capturing, engaging, and growing the Welsh rugby audience through positive experiences and brands.

Stadium Operation

The Principality Stadium is an iconic venue renowned worldwide for hosting a diverse array of major sporting events. These include international rugby matches, UEFA Champions League football, motorsport events, and World Title Boxing, as well as serving as a prominent concert venue for global music acts. Revenues derived from operating the stadium from these events are significant.



Strategic Investments

During 2022 the WRU, along with other Unions, sold part of our interest in Six Nations to CVC Capital Partners in return for funds received over a 5-year period. A significant proportion of these funds have been used to support Welsh rugby through Covid. The remaining funds have been invested in strategic revenue generating projects for further investment in rugby.

The strategic investments include Cardiff's flagship hotel, Parkgate Hotel Cardiff Limited (PHCL) and during the last year the WRU launched a rooftop adventure experience on the Principality Stadium operated through a wholly owned subsidiary, Millennium Stadium Adventure Experience Limited (MSAEL). MSAEL was incorporated on 4 October 2023 and began trading on 29 April 2024.

Our Strategic Objectives

In June 2024, the WRU announced their new 5-year strategy for Welsh rugby: One Wales, Where Rugby Matters More. The strategy is underpinned by the vision of "uniting people and inspiring passion in our Welsh rugby nation with the mission of "working together to create exceptional experiences and opportunities for everyone throughout our game". The goals for 2029 are:

1. Men's and Women's national teams consistently ranked in the Top 5
2. Club teams challenging in the play-offs of URC / Celtic Challenge
3. Retain and grow the number of active participants
4. Financial sustainability at all levels of the game
5. Increase the percentage of the Welsh public positive about Welsh rugby

These goals are underpinned by four strategic pillars:

1. Develop inspiring, competitive clubs and national teams
2. Foster a thriving and sustainable community game
3. Accelerate the development of the women's and girl's rugby ecosystem



4. Capture, engage and grow our Welsh rugby audience through positive brands, experiences and narratives

The full detailed strategy will be launched during 2025.

Financial Strategy

The WRU financial strategy is to create sustainable financial foundation to generate sufficient profits to deliver the 'One Wales' strategy. The WRU is prepared to adjust its short-term re-investment plan to support the game, which may create a profit or loss, provided there is no material change in net assets over the medium term.

Group Key Performance Indicators (KPIs)

The directors continue to monitor the performance of the WRU Group through a number of key performance indicators.



The Group's KPIs are:

Financial

- **EBITDA:** We continue to use EBITDA before club allocations as a key measure for profitability from the WRU core activities and income generated from its strategic investments. EBITDA is defined as the WRU Group's earnings before interest, taxation, depreciation and amortisation charges. The directors' monitor all income and expenditure against budget monthly.
- **Profit Margin:** Targets set to achieve gross profit margins on all men's and women's rugby fixtures and other non-rugby events held at the Principality Stadium.
- **Debt Ratio:** Maintain a Debt to EBITDA leverage ratio of less than 2.

Non-Financial

- **Teams Performance:** Team performance is measured over the medium term. A core

component of the 'One Wales' strategy is improved performance for men's and women's senior teams. The target to be achieved by 2029 is for both men's and women's teams to be ranked in the top 5 in the World Rankings.

- **Attendances:** Attendances at international rugby matches featuring the Welsh teams at the Principality Stadium, together with the National team's performance, are monitored as the key indicator for ticket and hospitality sales together with commercial income.
- **Participation:** Target to achieve 10,000 registered women and girls active in rugby by 2029. Increase registered boys aged between 12 – 18 years to 22,850 by 2029
- **Fan Growth:** Fan growth across the game will be measured in number of ways including the proportion of the Welsh population following rugby, fan satisfaction and frequency on social media channels and audience database growth.

Business Review

The WRU Group consists of several distinct legal entities, each required to prepare separate financial statements. However, the operational and financial activities of each company are interlinked, making the WRU Group's overall performance a more meaningful measure than that of individual entities.

To sustain its operations, the WRU must successfully execute its commercial activities by managing sponsorship and broadcast deals, overseeing commercial partnerships, staging rugby and other large-scale events, and selling tickets and hospitality packages for these events. Furthermore, it is essential to operate the stadium in a safe and cost-effective manner to generate the necessary funding for rugby at all levels, from grassroots community games to high-performance professional and international competitions.

During the year, the WRU Group divested their investment in the Dragons regional rugby club for a nominal cash consideration of £1 together with a potential share of any future development at Rodney Parade. The Dragons' results have been classified as discontinued operations in the WRU Financial Statements, contributing a post-tax loss of £2.6m to the Group (2023 loss: £9.2m).

When comparing our financial performance to the prior year, we identified three main reasons for the variances:

Fixture Profile: Our revenue and costs vary each year depending on the number of home international fixtures played at the Principality Stadium. The 2023/24 financial year was a Rugby World Cup year - a one in four year event - which meant there was no Autumn Series fixtures played and instead, World Cup warm-up fixtures. This year also benefited from three home fixtures during the Six Nations tournament.

Rugby Investment: The preparations for and participating in the Rugby World Cup required additional spend. Furthermore, this year saw increased investment in the women's game through additional professional contracts and investment in the development pathway.

Inflation: We have experienced significant increases in our cost base due to inflation, which impacted our energy costs, travel, rates, labour, stadium maintenance and costs associated with staging events at the Principality Stadium.

Underlying Financial Performance

Revenue £102.7m (2023: £97.9m)

Over the year, the WRU increased revenues by nearly 5% and generated a total of £102.7m from continuing operations (2023: £97.9m), reflecting our ongoing efforts to continue the recovery from the impacts of COVID-19.

The primary revenue streams include:

Match Ticket Revenue: This includes income from ticket sales and broadcast revenue, totalling £35.6m (2023: £39.1m). This result fluctuates annually depending on the number of fixtures held at Principality Stadium and varies based on the opposing teams. In the financial year, the Rugby World Cup tournament was held in France, which led to the absence of the Autumn Nations Series games.

Commercial Revenue: Commercial revenue performed strongly, increasing by over 16% to £17.9m (2023: £15.4m) and represented 17% of the WRU's total income (2023: 16%). This growth was driven by an increase in the value of commercial rights along with new partnerships secured and activated during the year.



Hospitality and Catering Income: Similar to ticketing revenue, hospitality sales are influenced by the number of rugby matches and the specific opponents hosted at the Principality Stadium. Revenue for the year totalled £17.3m (2023: £18.2m). The stadium also hosted five non-rugby events (2023: ten).

Parkgate Hotel: Revenue generated by the Parkgate Hotel rose to £12.3m (2023: £11.1m) in its second full year of operations. The hotel performed strongly, achieving an occupancy rate of 85% throughout the year (2023: 82%) and maintaining average room rates that compared favourably with benchmark hotels in the capital.

Other Income: Other income from continuing operations totalled £9.9m for the year (2023: £2.6m). This includes revenue from various ancillary activities and grant sources, with the increase reflecting income recognised from World Rugby for the Rugby World Cup. In 2024, the Group also received £0.5m (2023: £0.8m) in grant funding.

Other Event Income: Generated from non-rugby events held at Principality Stadium, this income does not include matches featuring the

senior men's and women's national squads. Revenue for the year was £1.9m (2023: £3.8m), with five external events hosted (2023: ten).

Competition Income: Competition income represents revenue from competitions such as the United Rugby Championship, European Champions Cup, and European Challenge Cup. During the year, £7.8m was received from competition income (2023: £7.7m).

Group Operating Costs – Continuing Operations £47.6m (2023: £43.9m)

While a significant portion of WRU's operational costs are fixed in nature, these have risen mostly due to inflationary pressures, several expenses vary with activity, particularly with the number of events held at the Principality Stadium. These additional events help to generate increased revenue and profitability, which can ultimately be reinvested into the game at all levels.

The rise in group operating expenses was primarily driven by higher energy and stadium maintenance costs, with an increase of £1.1m. Business and administration costs also increased, reflecting additional expenses for strategy development, higher insurance and audit fees, as well as rising staff costs due to inflation and some additional headcount.

Investment in rugby

The WRU's primary activity is to generate income from the international rugby matches, additional stadium events and strategic investments, all to re-invest back into the game at all levels. Over the past year, the WRU contributed a total of £60.4m (2023: £63.2m) toward Welsh rugby. This has been re-invested back into the game as follows:

Performance Rugby: Performance rugby costs cover all expenses for the Senior Men's and Women's Teams, including funding for the age-grade pathway, national 7s teams, player development, referee costs, the National Centre of Excellence training facility, insurance, and staff costs. These expenses rose to £20.2m (2023: £16.1m), largely due to additional costs associated with the Rugby World Cup. Further investments in women's rugby included



additional professional contracts, enhanced backroom support, and development pathways.

Regional Clubs: Funding for the four regional professional clubs is distributed according to the Professional Rugby Agreement (PRA). These payments cover international player release, development support, and other financial assistance as specified in the agreement. Total investment for regional clubs over the year was £28.7m (2023: £35.5m), in line with the terms of the renewed PRA.

Community Rugby: Community rugby costs include coach development, referee expenses, funding for the school hub programme, digital strategy investments, insurance for community clubs, support staff, and core grants distributed directly to clubs. Total community rugby costs decreased slightly to £11.6m (2023: £11.7m), while the core grant decreased slightly to £3.3m (2023: £3.7m). Allocation to the WRU Group's semi-professional league rose to £1.0m (2023: £0.8m).

EBITDA £27.6m (2023: £30.9m)

A key performance measure for the WRU Group is EBITDA - earnings before interest, taxation, depreciation, amortisation, any exceptional items and allocations to affiliate clubs. EBITDA is considered the most appropriate indicator of the cash generated by the WRU Group from its operational and investment activities., reflecting the available cash to support the WRU's primary objectives.

Whilst revenues increased by nearly 5% to £102.7m (2023: £97.9m), operating and rugby costs also rose due to high inflation and increased rugby expenses as explained above. These factors contributed to a reduction in this key earnings measure to £27.6m (2023: £30.9m).

	Continuing Operations £'m	Continuing Operations £'m
Turnover	102.7	97.9
Group operating expenses	(47.6)	(43.9)
Direct rugby expenses	(27.5)	(23.1)
	(75.1)	(67.0)
EBITDA pre-club allocations	27.6	30.9

Net debt

Net debt is defined as bank loans, debenture loans, finance lease obligations less cash balances held at the year end. As at 30 June 2024, net debt was £129.2m (2023: £118.0m). The net debt position for the WRU Group is as follows:

Debt	2024 £'m	2023 £'m
Bank and Other loans	37.9	24.1
Debenture loans	50.9	50.9
Finance lease	44.9	45.5
	133.7	120.5
Cash	(4.5)	(2.5)
Net Debt	129.2	118.0

The finance lease creditor primarily relates to funding received for the Parkgate Hotel development. Net bank debt, which consists of bank and Welsh Government loans less cash balances, stood at £33.4m (2023: £21.6m).

During the year, the WRU facilitated an additional £7.5m loan from NatWest, which was drawn down and onward lent to two regional clubs. The remaining movement in Bank and Other loans reflects higher usage of the Revolving Credit Facility.

On 9 July 2024, the WRU obtained consent from NatWest Bank and the Welsh Government for a capital repayment holiday across all loan facilities. This holiday began on 1 July 2024 and spans twelve months, providing support to regional clubs.

Capital expenditure

During the year, the WRU Group invested £7.1m of capital expenditure, including £3.9m for the construction and development of the Scale roof walk adventure experience, £2m on a public address system and £1.2m upgrading the LED advertising system. Some of these assets were under construction in the year ended 30 June 2023..

Balance sheet and reserves

The WRU Group's Capital and Reserves position at year-end decreased by £9.4m to £34.8m, compared to £44.2m at the prior year-end. This change reflects losses incurred during the year, dividends paid on minority interests, and the elimination of the Dragons asset upon disposal.

Post balance sheet events

On 1 July 2024, a call option was exercised in relation to the Group's investment in Six Nations Rugby Limited. The Group received £8.6m as the fourth of five tranches of payments in exchange for the partial sale of its investment in Six Nations Rugby Limited.

On 9 July 2024, the Group received waivers for covenants attached to external loan facilities in place at 31 December 2023 and a covenant reset at 30 June 2024.

On 9 July 2024, the Group received consent from its lenders, NatWest Bank and Welsh Government for a Capital Repayment Holiday covering a 12-month period commencing on 1 July 2024. The consent applies to NatWest Facility C, Facility D, Facility E and the Welsh Government loan.

Future developments and outlook

The outlook for rugby union across all levels of the sport across the globe is challenging and the WRU is not immune to this. The WRU has been impacted by period of high inflation, which has not only increased many of its operating costs but has also led to reduced consumer spending. The higher interest and high inflation economy has directly impacted consumers' disposable incomes, which in turn has affected the WRU revenues, particularly with respect to match income. Additionally, the WRU has experienced a substantial increase in energy costs driven by the periods of high inflation during the year.

In response, the WRU will be launching the new 'One Wales' strategy five year strategy where the need for financial stability at the core and is essential for to shaping a sustainable future for the game, while continuing to maximise investment in rugby at all levels.

In the short term, targeted cost efficiencies of up to £5m have been identified and will be realised over the next year. Investment has been made in a Data and Digital team that will deliver important insights, identify growth opportunities and improve fan engagement.

The strategy is underpinned by a 'One Wales' view, focusing on greater collaboration across all levels to create exceptional experiences and opportunities through our game. This approach sets a clear direction for Welsh rugby's journey of growth and a sustainable future by 2029.

Principal risks and mitigation strategies

The WRU has undertaken various sensitivities around certain income assumptions included within the WRU Group budgets and cash flow forecasts. These sensitivities include attendance levels at Welsh rugby events and the number of third-party events held at the Principality Stadium. Under these sensitised scenarios the credit facilities the WRU has in place remain sufficient to allow the WRU Group to meet its liabilities as they fall due. The WRU received waivers for its loan covenants at 31 December 2023 and a covenant reset at 30 June 2024.



However, we expect to remain compliant with banking covenants beyond this point.

The WRU primary objective is to promote rugby in Wales and create exceptional experiences and opportunities for everyone throughout rugby, which is achieved by re-investment in community rugby, performance rugby, professional rugby and the Principality Stadium.

The Directors' assessment of the principal risks to delivering this objective, their potential effects and the steps taken by the WRU Group to mitigate them are set out below:

Income generation – the ability to generate income dictates the level of re-investment the WRU is able to make in all forms of rugby. A sustained fall in income would lead to a reduction in financial resource available for re-investment in rugby.

Some 63% (2023: 65%) of the WRUs income is derived from staging international matches featuring senior Welsh teams and the commercial activities associated with these teams. The movement in the year is primarily the result of lower match income, due to 2024 including a Rugby World Cup with fewer home fixtures offset by increased commercial and hotel income through improved performance. Given its significance, the mitigation of income risk is therefore focused on match and commercial incomes.

The performance of these teams will have an impact on the WRU's ability to generate income, particularly over the medium to long term. The WRU aims to ensure the success of the teams by:

- recruiting world class coaching and medical teams to provide the best possible support to its international players; and
- securing additional preparation time for the team and extensive investment in training facilities will help to ensure these teams have the best possible environment in which to train and perform.

The core of the 'One Wales' strategy is significantly improved alignment and collaboration with the regional professional clubs together with a clear focus on player development.



The WRU seeks to mitigate risk to income by, where possible, entering long term arrangements with its broadcasters, sponsors and other commercial partners. The WRU's ticket pricing strategy is focused on maintaining a balance between the highest possible attendances and strong financial returns. Ticket prices are reviewed annually with reference to market conditions and the opposition faced

The maintenance, physical security, and insurance of its main assets, primarily Principality Stadium – the majority of the WRU's income is derived from the staging of international matches at Principality Stadium and should Principality Stadium not be available to host matches the WRU would have to seek alternative venues, which would likely incur significant costs and may not have similar capacity. Loss of or restricted access to the WRU Group's other assets, such as the National Centre of Excellence ("NCE"), would also have a severely detrimental impact on the WRU. The training facilities at the NCE are amongst the best in the world and performance may suffer as a result of loss of access to those facilities. The WRU takes extensive measures to safeguard its assets. The WRU employs a team of maintenance and facility management personnel who undertake a thorough preventative maintenance programme at all of the Group's relevant facilities. The WRU Group procures comprehensive insurance policies that, in the event of damage to assets, provide recompense for rectification of damage and for loss of earnings due to business interruption.

Companies Act 2006 – Section 172

When considering and making decisions, the Directors are mindful of and balance the impact on stakeholders, including members, employees, supporters, suppliers and other stakeholders (such as Government). The Directors have sought, collectively and individually, to conduct themselves at all times honestly, fairly, impartially and in accordance with the highest ethical standards. These behaviours are considered central to promoting the success of the Group, and in exhibiting them, the Board has carefully considered the matters set out in section 172(1) (a-f) of the Companies Act 2006. Examples of how the Directors have had regard to each of those matters is set out below:

a) Making decisions in the long term

Securing the long-term health of rugby union in Wales, at all levels, is vital to the success of the Group and is therefore central to the decision-making processes of the Board. As a result, consideration of the likely consequences of a decision in the long-term is central to the Board's deliberations and decision-making process. Whilst day-to-day management is delegated to the Executive Board in accordance with the Group's delegation of authority, the Board retains oversight of matters of strategic importance,

including the long-term objectives and overall strategic policy of the Group.

b) Considering employees

Engagement with employees is a key element of the Group's planning. Throughout the year, all-employee meetings were held where updates on business and other matters were provided and there were regular internal updates on developments within the organisation provided to employees. Employees are encouraged to provide feedback to the Executive Board via such forums. Business updates and financial information is shared through our internal communications and various regular forums are held to communicate and cascade information throughout the organisation. An update on employee matters is provided to the Directors at Board meetings which allows the Directors to input into any such matters and consider the same when making decisions.

A number of specific wellbeing and mental health initiatives are in place and employee questionnaires are regularly circulated so that employees can provide specific feedback on relevant matters. The feedback received from employees during the year helped inform the Group's policy on the Group's non-monetary benefits. During

the year, Senior Leadership Group – consisting of senior employees from across the organisation – was established to provide input and feedback in respect of relevant Group matters.

c) Fostering relationships with stakeholders

The Directors believe it is important to continue to foster good relationships with all key stakeholders.

The Board remains mindful of the importance of lasting relationships with participants, players, volunteers, supporters, debenture holders and other important stakeholder groups, such as broadcasters, commercial partners and hospitality clients. The Directors discuss the feedback received from supporters and other stakeholders and receive regular updates on the same. This enables the Board to consider that information when making decisions.

By way of example, a comprehensive 'National Representative Survey' is conducted annually that covers sentiment towards rugby at a professional and community level. The insights derived from this shape strategy for marketing, communications and product offering for the Group.

Stakeholders

The Group regularly engages with stakeholders

through a variety of means. This includes various departments and key personnel throughout the Group to ensure strong relationships are being built and deliver on stakeholder expectations. Key areas affecting stakeholders are communicated to the Board for consideration, input and decision.

Externally, the Group actively engages with a wide range of stakeholders including, but not limited to:

Wales specific

- Welsh Government
- The education sector including schools, further education and higher education institutions
- Local councils and unitary authorities
- Sport Wales
- Welsh Sports Association

Rugby specific

- British & Irish Lions
- Six Nations
- World Rugby
- Rugby World Cup
- European Professional Club Rugby
- United Rugby Championship
- GB 7s

Participants and supporters

Growing the game and providing an enjoyable and safe rugby environment is one of the Group's key priorities and there

is regular engagement with participants and supporters to help achieve this. Annual club and player surveys take place and feedback relating to players is raised at meetings of both the Community Rugby Board and the Professional Rugby Board. This feedback influences planning and strategic matters, such as playing formats and competition structures. A supporter survey is sent to spectators attending international matches and the feedback received helps the Group to improve the experience both at the matches and on its digital channels. The Group organises various events and opportunities for supporters outside of match days to help strengthen its relationship with this key group and also holds customer engagement events, including a variety of events for debenture holders and events for members of the Group's Supporters' Club.

Suppliers

Where appropriate, the Group runs tender processes for the provision of certain goods and services. During those processes, meetings are held with prospective suppliers to provide them with more information but also for the Group to understand more about what can be offered. This can help shape the tender process, commercial terms and improve the service

which is then provided. Regular meetings take place with certain existing suppliers and with prospective suppliers to ensure that they are able to meet the requirements of the Group and for the Group to understand any challenges facing the suppliers in their industry. This includes compliance matters such as in relation to modern slavery and forced labour matters. Such feedback and good relations enable the Group to make decisions that take into account relevant supplier related risks and to implement relevant mitigation plans.

d) Community and environment

The playing of rugby union and contributing to the community is a key part of the Group's activities, especially for rugby at community and grassroots levels. The Group runs various projects and initiatives to support the community game and provides funding in support of these measures. A number of commercial partners also support specific community and grassroots rugby initiatives, including the 'Fit, Fed, Fun' initiative which this year has seen children attend rugby camps during school holidays where they also learn about eating healthy and environmental issues.

The Group works with its members to mitigate the impact of rugby on the environment. The Group also continues to have regard to and regularly considers the impact of the Stadium's operations on the environment and how it can leverage its position in order to mitigate the impact of the same. This includes consideration of the utilisation of energy-efficient initiatives.

e) Maintaining a reputation for high standards of conduct

The Board aspires to the highest ethical standards in its management of the Group. The Board has in place codes of conduct, conflict of interest and anti-bribery policies and prioritises the integrity of the Group in its decision-making. The Board considers that the reputation of the Group and operating it in accordance with high standards of conduct is of paramount importance to safeguarding rugby union in the long-term in Wales.

The Group's corporate policies (including on anti-

corruption and anti-bribery matters) are reviewed regularly and are carefully considered in the context of the location of the Group's activities and those of the Group's suppliers. Relevant training is also provided. All employees who engage in procurement activity are expected to protect and enhance the Group's standing and maintain the highest standards of conduct and integrity in business relationships, whilst ensuring full compliance with laws and regulations. The Group has an independent whistle-blowing hotline that employees can use to raise concerns confidentially and anonymously.

The Directors are aware of the Group's position and ability to influence in relevant areas of its operations in respect of matters relating to respecting human rights. In accordance with the Modern Slavery Act 2015, the Group publishes an annual Modern Slavery Act Statement and the Board remains committed to having systems in place to

safeguard against forced labour in the Group's business and supply chain and to protect respect for human rights. The Directors expect the Group's supply chain (whether direct suppliers or those that directly or indirectly supply our direct suppliers) to share the same values. The Group incorporates relevant contractual obligations into its supplier contracts in respect of forced labour and related matters, which also permits the Group and third parties acting for us to inspect facilities, records and practices to audit a supplier's business for the purposes of ensuring that such obligations are being complied with. The effectiveness of our systems and processes will continue to be monitored to ensure that they are appropriate.

f) Acting fairly between Members

The Board is aware of the importance of acting fairly between its members and this is considered whenever a decision is being taken which affects one or more of the members. The Board, the Board's various sub-boards and sub-committees and the WRU Council all engage with members to ensure that it is aware of members' views and to assist the Board in complying with its duty to act fairly between members.





DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Group has made a loss (2023: loss) for the year and the Directors present their directors report, strategic report and the Group and the Company's audited financial statements for the year ended 30 June 2024.

Principal activity and review of the business

The principal activity of the WRU Group is to promote rugby throughout Wales, create exceptional experiences and opportunities for everyone in rugby and develop our game for future generations. This activity, together with the primary objective and the likely future development of the Group are reviewed in the Strategic Report of this Annual Report.

Information provided in the Strategic report

In accordance with section 414C of the Companies Act 2006 the Directors have chosen to disclose the following information in the strategic report:

- Principal risks and uncertainties (see page 40);
- Business review (see page 37);
- Factors likely to affect the WRU Group's future development, performance and position (see page 40);
- Engagement with suppliers, customers and others (see page 42)



Financial risk factors

The Group is exposed to financial risks from interest bearing assets and liabilities and interests in overseas companies. These expose the Group to financial risks including foreign currency risk, interest rate risk, credit risk and liquidity risk.

- Foreign exchange risk

Where applicable, the Group mitigates foreign exchange risk with the use of forward contracts. As at 30 June 2024, the Group has no material foreign exchange risk (2023: £nil).

- Interest rate risk

The Group currently borrows in floating rates of interest. The Group continues to monitor the risk, including consideration of the use of derivative financial instruments where appropriate.

- Credit risk

The Group has no significant exposure of credit risk. The Group has implemented policies that require appropriate credit checks on potential credit customers before sales commence. Interest bearing assets are only invested with financial institutions that have excellent credit ratings.

- Liquidity risk

The Group maintains a balance between continuity of funding and flexibility. As at 30 June 2024, 41% (2023: 26%) of the borrowings were due to mature within five years. The Group had £10.3m (2023: £27.5m) of undrawn committed borrowing facilities available at 30 June 2024.

Directors

The Directors benefited from qualifying third party indemnity provision in place during the financial year and at the signing date of this Directors' report.

The Directors who held office during the year and up to the date of signing the financial statements are as follows:

Non-executive Chair:	Ieuan Evans MBE (resigned on 17 July 2023)
	Richard Collier-Keywood (appointed on 17 July 2023)
Executive:	Nigel Walker, resigned 8 January 2024)
	Abi Tierney, appointed 8 January 2024)
Non-executive:	
Amanda Bennett	(appointed on 23 October 2023)
Anthony Buchanan	(resigned on 23 October 2023)
Claire Donovan	(appointed 23 November 2023)
Henry Engelhardt CBE	(resigned on 19 November 2023)
Chris Jones	
John Manders	
Jennifer Mathias	(appointed 19 November 2023)
Chris Morgan	(resigned on 31 July 2023)
Catherine Read	(resigned on 31 December 2023)
Jamie Roberts	(appointed 19 November 2023)
Phil Thomas	(resigned on 23 November 2023)
Alison Thorne	(appointed on 1 August 2023)
Colin Wilks	
Malcolm Wall	
Andrew Williams	(appointed 31 December 2023)
David Young	(resigned on 19 November 2023)

Dividends

As a company limited by guarantee, no dividends have been declared or paid in either year.

Donations

The Group's primary charitable donation was £76,000 (2023:£218,000) to the Welsh Rugby Charitable Trust. This charity, which is independent from the Group, was set up to provide support to players who were injured whilst playing rugby in Wales. There were no political donations (2023:£nil).

Corporate social responsibility

The Group is aware of its responsibilities to local communities and its contribution to society. The Group also recognises its responsibilities to the communities which are affected by its businesses and reviews its policies with regard to social, ethical and environmental matters as necessary. Any matters in any of these categories which may materially affect the business of the Group are reviewed as required by the Board.

Employee Involvement

The Group involves its employees in its objectives, plans and performance and on other relevant matters of interest to employees through various communication methods and regular meetings. The Group is an equal opportunities employer and does not discriminate in the recruitment or promotion of personnel.

Disabled Employees

The Group's policy is to recruit disabled employees for those vacancies that they are suitable to fill. Arrangements are made, where possible, for retraining employees who become disabled, to enable them to perform the duties identified as appropriate to their aptitudes and abilities. It continues to be the policy of the Group that the training, career development and promotion of disabled persons should as far as is feasible be identical to that of other employees.

Going concern

In adopting the going concern basis of preparation for the financial statements the

Directors have reviewed the sources of revenue, on-going running costs and the head room on available bank facilities, as well as the Group's principal risks and uncertainties. The Group's financial strategy is to maximise re-investment into the game annually, rather than retaining any profits to enhance net assets. The Group is prepared to adjust its short-term re-investment, which may create retained profits or losses provided there is no material change, in the aggregate, to the net asset base over the medium term.

The Group operates a £25m revolving credit facility which is in place until 2027. This facility, and other loan facilities, are subject to financial covenants. The current banking facilities provide the Group with adequate facilities to meet the requirements of the business over the coming years, with sufficient headroom in the revolving credit facility to manage reasonable sensitivities in the Group's forecasts.

The Directors have prepared detailed income statement, balance sheet and cash flow forecasts covering a going concern assessment period of 12 months from the date of signing these financial statements, which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for that period. The Directors have considered reasonable sensitivities to these forecasts, including attendance levels at Welsh rugby events and the number of third-party events held at Principality Stadium, as well as considering the impact of the current high inflation environment on costs.

In all but remote scenarios, the Group will meet its bank covenants and will have the required headroom in its facilities to meet its liabilities as they fall due. The Group is in discussions with the associated external lenders as to its future facility requirements. For this reason, the Group continues to adopt the going concern basis in preparing its financial statements.

Streamlined Energy and Carbon Report (SECR)

The tables below detail the energy used by The Welsh Rugby Union Ltd. in their business activities involving the purchase of electricity, natural gas, company travel, LPG and business mileage in both kWh and tCO₂e. They also detail the total energy and emissions by scope and as a total.

The comparative energy usage figures for financial year 2022–23 have been restated to include only energy consumed by the WRU Company. The previous year figures included energy consumption of a number of Community Clubs that participate in the WRU energy procurement scheme.

Type of activity	Energy Consumption (kWh)		GHG Emissions (tCO ₂ e)		Scope
	Jul 23 – Jun 24	Jul 22 – Jun 23	Jul 23 – Jun 24	Jul 22 – Jun 23	
Grid Electricity	5,743,921	6,381,156	1,189	1,234	2
Natural Gas	3,872,758	4,101,975	708	749	1
Company Travel	262,066	347,366	64	89	1
Propane/ LPG	-	-	-	-	1
Grey Fleet	261,719	1,004,739	66	248	3
Total	10,140,464	11,835,236	2,027	2,320	

Scope	Energy Consumption (kWh)	
	Jul 23 – Jun 24	Jul 22 – Jun 23
Scope 1	4,134,824	4,449,341
Scope 2	5,743,921	6,381,156
Scope 3	261,719	1,004,739
Total Consumption (kWh)	10,140,464	11,835,236

Scope	GHG Emissions (tCO ₂ e)	
	Jul 23 – Jun 24	Jul 22 – Jun 23
Scope 1	772	838
Scope 2	1,189	1,234
Scope 3	66	248
Total Consumption (tCO₂e)	2,027	2,320

Intensity Ratio

To convert absolute emissions to an emissions intensity metric, companies should calculate emissions per a relevant unit of measure.

An intensity ratio is a way of defining your emissions data in relation to an appropriate business metric, such as tonnes of CO₂e per sales revenue, or tonnes of CO₂e per total square metres of floor space. This allows comparison of energy efficiency performance over time and with other similar types of organisations.

SECR intensity ratios are calculated by dividing your emissions by your organisation-specific metric. In the case of The Welsh Rugby Union Ltd, the metric chosen to normalise their emissions was based on £m turnover and the intensity ratio is detailed below.

Normalising Metric - turnover (£m) FY 23 - 24	103
Normalising Metric - turnover (£m) FY 22 - 23	101

Intensity Ratio FY 23 - 24	19.7	tCO ₂ e/£m
Intensity Ratio FY 22 - 23	22.9	tCO ₂ e/£m

Principal Energy Efficiency Actions

The Welsh Rugby Union Ltd continue to strive for energy and carbon reduction arising from their activities. During this period The Welsh Rugby Union Ltd have:

- Invested in a capital project to replace existing lighting with LED lighting at Principality Stadium. The new lighting is expected to provide an annual carbon saving of 100 tonnes of CO₂ and energy savings of 440,000kWh per annum.
- Completed a feasibility assessment for the installation of solar panels on the roof of Principality Stadium. The first phase of the project could generate over 900,000kWh of energy per year from a renewable source. The WRU are in active discussions with suppliers, and it is anticipated this project will be completed during 2025.

Methodology

The 2019 HM Government environmental reporting guidelines have been followed to ensure compliance with the SECR requirements. The UK government issued “Greenhouse gas reporting: conversion factors 2022” conversion figures for CO₂e were used along with the fuel property figures to determine the kWh content for reclaimed mileage.

Statement of Directors’ responsibilities

The Directors are responsible for preparing the Strategic Report and Directors’ Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance



with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

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

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

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

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware; and



- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent auditors

A resolution to reappoint Grant Thornton UK LLP as the Group's auditors will be proposed at the Annual General Meeting held on 24 November 2024.

By Order of the Board

Rhodri Lewis
Company Secretary
22 November 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE WELSH RUGBY UNION LIMITED

Opinion

We have audited the financial statements of The Welsh Rugby Union Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2024, which comprise the consolidated income statement, the consolidated and company balance sheets, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including a summary of 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 2024 and of the group's and the parent company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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's responsibilities for the audit of

the financial statements' section of our report. We are independent of the group and the parent company 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as inflationary pressures of the current economic environment, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to

continue operations over the going concern period.

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's and the 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, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

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 page 19, 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 the 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 the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- The Group and Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified Financial Reporting Standard 102 and the Companies Act 2006, as those most likely to have a material effect if noncompliance were to occur;
- We communicated relevant laws and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or noncompliance with laws and regulations throughout the audit;
- We assessed the susceptibility of the Group and Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunity and incentives for management to perpetrate

fraud, and the potential impact on the financial statements;

- Audit procedures performed by the engagement team included:
 - identifying the significant risk of fraud within revenue recognition and undertaking substantive testing to obtain sufficient and appropriate audit evidence;
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and
 - identifying and testing related party transactions.
- We obtained an understanding of how the Group and Company is complying with significant legal and regulatory frameworks through inquiries of management;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included:
 - consideration of the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity;
 - appropriate training, knowledge of the industry in which the Group and Company operates; and
 - understanding of the legal and regulatory requirements specific to the Group and Company.

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

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rhian Owen

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff

22 November 2024





CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

COMPANY NUMBER 03419514

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2024

	Note	2024 Continuing Operations £'m	2024 Discontinued Operations £'m	2024 Total £'m	2023 Continuing Operations (as restated) £'m	2023 Discontinuing Operations (as restated) £'m	2023 Total £'m
Match, commercial, hospitality and other income		94.9	0.8	95.7	90.2	3.4	93.6
Competition income		7.8	-	7.8	7.7	-	7.7
Turnover	2 (a)	102.7	0.8	103.5	97.9	3.4	101.3
Operating expenses	2 (b)	(111.5)	(3.0)	(114.5)	(106.8)	(13.0)	(119.8)
Operating profit before depreciation, exceptional items and allocations to affiliated organisations ("EBITDA")		27.6	(2.1)	25.5	30.9	(9.4)	21.5
Allocations to affiliated organisations	2 (d)	(31.5)	-	(31.5)	(32.4)	-	(32.4)
Exceptional items	6	-	-	-	(1.9)	-	(1.9)
Depreciation and amortisation (net of grant release)	6	(4.9)	(0.1)	(5.0)	(5.2)	(0.2)	(5.4)
Loss on fixed asset disposal	6	-	-	-	(0.3)	-	(0.3)
Operating loss		(8.8)	(2.2)	(11.0)	(8.9)	(9.6)	(18.5)
Profit/(Loss) on sale of fixed assets	3	5.6	(0.3)	5.3	12.4	-	12.4
Interest receivable and similar income	5	2.4	-	2.4	2.8	-	2.8
Interest payable and similar charges	5	(7.3)	(0.1)	(7.4)	(6.8)	(0.1)	(6.9)
Loss for the financial year before tax		(8.1)	(2.6)	(10.7)	(0.5)	(9.7)	(10.2)
Taxation on (loss)/profit	8	0.6	-	0.6	(4.3)	0.5	(3.8)
Loss for the financial year		(7.5)	(2.6)	(10.1)	(4.8)	(9.2)	(14.0)
(Loss)/profit attributable to:							
Company		(8.6)	(2.1)	(10.7)	(6.8)	(7.4)	(14.2)
Non-controlling interest	20	1.1	(0.5)	0.6	2.0	(1.8)	0.2
		(7.5)	(2.6)	(10.1)	(4.8)	(9.2)	(14.0)

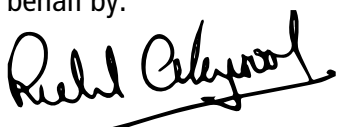
Turnover and operating loss derived from continuing operations shown above are presented separately from discontinued operations (see note 4). The Group has no other recognised gains or losses in the year (2023: £nil) and accordingly a statement of comprehensive income has not been presented.

CONSOLIDATED AND COMPANY BALANCE SHEETS

as at 30 June 2024

	Note	2024 Group £'m	2023 Group £'m	2023 Company £'m	2023 Company £'m
Fixed assets					
Intangible asset	9	0.1	0.3	0.1	-
Tangible fixed assets	10	150.6	155.3	37.4	37.5
Investments	11	12.0	17.5	16.6	16.5
		162.7	173.1	54.1	54.0
Current assets					
Stock	12	0.8	0.8	-	-
Deferred tax	18	-	-	-	1.1
Debtors – amounts due within one year	13	25.1	18.7	100.7	95.8
Debtors – amounts due after more than one year	13	28.0	22.4	25.6	22.3
Cash at bank and in hand	14	4.5	2.5	1.1	2.1
		58.4	44.4	127.4	121.3
Current liabilities					
Creditors – amounts falling due within one year	15	(44.8)	(32.3)	(31.2)	(24.8)
Net current assets		13.6	12.1	96.2	96.5
Total assets less current liabilities		176.3	185.2	150.3	150.5
Creditors – amounts falling due after more than one year	15	(120.8)	(118.7)	(76.6)	(72.8)
Accruals and deferred income	17	(20.7)	(22.3)	-	-
Net assets		34.8	44.2	73.7	77.7
Capital and reserves					
Profit and loss reserve brought forward		44.4	58.6	77.7	95.0
Loss for the year attributable to the Group / Company		(10.7)	(14.2)	(4.0)	(17.3)
Profit and loss reserve		33.7	44.4	73.7	77.7
Capital and reserves attributable to the Group / Company		33.7	44.4	73.7	77.7
Capital and reserves attributable to non-controlling interests		1.1	(0.2)	-	-
Total capital and reserves		34.8	44.2	73.7	77.7

These financial statements were approved by the Board of Directors on 22nd November 2024 and signed on its behalf by:



Richard Collier-Keywood
Chair



Rhodri Lewis
Company Secretary

The notes on pages 61 to 97 form an integral part of these financial statement.

The Welsh Rugby Union Limited Company Number 03419514

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

	Profit and loss reserve £'m	Non-controlling interests £'m	Total capital and reserves £'m
Balance at 1 July 2022	58.6	0.4	59.0
(Loss)/profit and total comprehensive income for the year	(14.2)	0.2	(14.0)
Dividends paid (note 20)	-	(0.8)	(0.8)
Balance at 30 June 2023	44.4	(0.2)	44.2
Balance as at 1 July 2023	44.4	(0.2)	44.2
(Loss)/profit and total comprehensive income for the year	(10.7)	0.6	(10.1)
Elimination of minority interest on disposal of Dragons	-	1.6	1.6
Dividends paid (note 20)	-	(0.9)	(0.9)
Balance as at 30 June 2024	33.7	1.1	34.8

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

	Profit and loss reserve £'m	Total capital and reserves £'m
Balance as at 1 July 2022	95.0	95.0
Loss and total comprehensive expense for the year	(17.3)	(17.3)
Balance as at 30 June 2023	77.7	77.7
Balance as at 1 July 2023	77.7	77.7
Loss and total comprehensive expense for the year	(4.0)	(4.0)
Balance as at 30 June 2024	73.7	73.7

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2024

	Note	2024 £'m	2024 £'m	2023 £'m	2023 £'m
Net cash (outflow)/inflow from operating activities	24	(9.8)		(17.5)	
Taxation received		0.4		0.1	
Net cash (used in)/generated from operating activities			(9.0)		(17.4)
Cash (outflow)/inflow from investing activities					
Purchase of tangible fixed assets		(7.1)		(3.1)	
Advances issued to the Regional clubs	13	-		(4.4)	
Loans issued to the Regional clubs	13	(7.5)		-	
Repayment of advances from the Regional clubs	13	1.2		-	
Repayment of loans from the Regional clubs	13	2.7		1.1	
Interest received	5	2.0		0.8	
Proceeds from sale of intangible rights – URC	3	2.8		6.3	
Proceeds from sale of intangible rights – EPCR	3	-		4.1	
Disposal of subsidiary (net of cash disposed)		0.6		-	
Proceeds of sale of fixed asset investments – shares in Six Nations Rugby Limited	3	8.6		8.5	
Net cash generated from investing activities			3.3		13.3
Cash (outflow)/inflow from financing activities					
Dividends paid to non-controlling interests	20	(0.9)		(0.8)	
Interest paid	5	(3.3)		(1.6)	
Grant repaid	17	-		(0.1)	
Drawdown of bank loans	15	17.3		10.0	
Repayment of bank loans	15	(2.3)		(5.4)	
Repayment of other loans	15	(1.1)		(5.7)	
Payment of arrangement fees	15	(0.1)		(0.5)	
Repayment of finance lease	15	(1.9)		(1.7)	
Debentures issued	15	-		1.2	
Net cash (used in)/generated from financing activities			7.7		(4.6)
Net (decrease)/increase in cash and cash equivalents	25		2.0		(8.7)
Cash and cash equivalents at the beginning of the year			2.5		11.2
Cash and cash equivalents at the end of the year			4.5		2.5

1. Accounting policies

a. General information

The Welsh Rugby Union Limited ("the Company") is a private company limited by guarantee and is incorporated in England and Wales and domiciled in the United Kingdom together with its subsidiaries (collectively, "the Group"). The address of its registered office is Principality Stadium, Westgate Street, Cardiff, CF10 1NS. The financial statements are prepared in sterling (£), which is the functional currency of the Group and Company. Monetary amounts in these Consolidated and Company financial statements are rounded to the nearest million (£m).

b. Statement of compliance

The Group 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 Company is considered by the Directors to be a Public Benefit Entity under the definition in FRS 102 with the accounts produced to these provisions. Where relevant, the accounting policies of the Company are the same as those of the Group set out in this note.

c. Summary of principal accounting policies

The principal 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.

d. Basis of preparation

These consolidated and separate financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the

Group and Company accounting policies. The areas including a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(aa) and note 1(bb).

The Company has not presented its own income statement, as permitted by section 408 of the Companies Act 2006. The loss after tax of the Company for the year was £4.0m (2023 : loss £17.3m).

e. Going concern

In adopting the going concern basis of preparation for the financial statements the Directors have reviewed the sources of revenue, on-going running costs and the head room on available bank facilities, as well as the Group's principal risks and uncertainties. The Group's financial strategy is to maximise re-investment into the game annually, rather than retaining any profits to enhance net assets. The Group is prepared to adjust its short-term re-investment, which may create retained profits or losses provided there is no material change, in the aggregate, to the net asset base over the medium term.

In June 2023, the Group completed a refinancing process that provides a £25m revolving credit facility until 2027. This facility, and other loan facilities, are subject to financial covenants. The refinancing process provides the Group with adequate facilities to meet the requirements of the business over the coming years, with sufficient headroom in the revolving credit facility to manage reasonable sensitivities in the Group's forecasts.

The Directors have prepared detailed income statement, balance sheet and cash flow forecasts covering a going concern assessment period of 12 months from the date of signing these financial statements, which indicate that the Group will have sufficient funds to meet its liabilities as they fall due for that period. The Directors have considered reasonable sensitivities to these forecasts, including attendance levels at Welsh rugby events and the number of third-party events held at Principality Stadium, as well

as considering the impact of the current high inflation environment on costs.

In all but remote scenarios, the Group will meet its bank covenants and will have the required headroom in its facilities to meet its liabilities as they fall due. The Group is in discussions with the associated external lenders as to its future facility requirements. For this reason, the Group continues to adopt the going concern basis in preparing its financial statements.

f. Exemptions for qualifying entities under FRS 102 for the separate financial statements

FRS 102 allows a qualifying entity certain, disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's board members.

The Company has taken advantage of the following exemptions allowed under section 408 of the Companies Act 2006 for the separate financial statements:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.
- (ii) Requirement to present its own Company income statement as this is included in the consolidated statement.
- (iii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.41 to 11.48 and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures; and
- (iv) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

g. Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings, together with the Group's share of the results of associates,

all of which are made up to 30 June 2024 and prepared using consistent accounting policies. All intergroup transactions are eliminated on consolidation. The results of associates are accounted for using the equity method of accounting.

h. Foreign currency

The Group's financial statements are presented in pounds sterling and rounded to the nearest hundred thousand. The Group's functional and presentational currency is pounds sterling.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation. Where items are re-measured, foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

i. Turnover

The Group, when acting as principal, recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) it retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to it and (e) when the specific criteria relating to each of its sales channels have been met, as described below.

Turnover represents amounts invoiced, net of returns, discounts and rebates allowed by the Group and value added taxes, in respect of the sale of goods and services. Recognition of revenue is as follows:

- Ticketing income, sale of hospitality & catering packages and other event income are recognised as revenue when the related event is staged.
- Competition income is recognised on a straight-line basis in the financial year the event takes places.
- Revenue determined by commercial agreements, which makes up the majority

of broadcasting revenue, sponsorship and royalty revenue and lease of hospitality boxes is recognised based on the relevant contractual terms.

- Hotel income is recognised as services are provided (for example room occupation).
- Other event income represents amounts receivable in respect of staging fees and other similar income arising within the stadium for events which are not promoted by the Company.
- Other income includes grants from government organisations and is credited to revenue in line with the relevant performance conditions which usually have a link to associated expenditure.
- Where consideration is received in kind, income and expenditure are grossed up based on arms' length commercial rates.

Incoming resources from non-exchange transactions, except for grant income (see note 1.u.), being recognised as follows:

- (a) transactions that do not impose specified future performance-related conditions on the recipient are recognised in income when the resources are received or receivable.
- (b) transactions that do impose specified future performance-related conditions on the recipient are recognised in income only when the performance-related conditions are met; and
- (c) where resources are received before the revenue recognition criteria are satisfied, a liability is recognised.

Incoming resources from non-exchange transactions are measured as follows:

- (a) donated services and facilities that would otherwise have been purchased are measured at the value to the entity; and
- (b) all other incoming resources from non-exchange transactions are measured at the fair value of the resources received or receivable.

j. Interest payable

All borrowing costs are recognised in the income statement in the financial year they are incurred.

k. Interest receivable

Interest on cash balances is recognised in the income statement when received and for loans to clubs and Regional clubs on an accruals basis.

l. Exceptional items

In order to improve the understanding of the financial statements, the Directors have identified separately, on the face of the income statement, those items of income or expense which by their materiality and one-off nature, are exceptional to the financial statements for the year. These are shown as exceptional within the categories of expenditure to which they relate.

m. Intangible fixed assets

Intangible assets comprise hospitality catering rights and capitalised computer software costs. The Hospitality Catering Rights were initially recognised at cost and then amortised on a straight-line basis over the contracted period of 10 years. Computer software costs are recognised at cost and amortised on a straight-line basis over an expected useful life of 5 years. The carrying value of intangible assets is cost less accumulated amortisation. Assets are reviewed regularly for impairment based on their expected useful economic life. Amortisation is included in depreciation and amortisation in the consolidated income statement and in note 6 to the financial statements.

n. Tangible fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Borrowing costs directly attributable to the creation of an asset are capitalised as part of that asset.

The tangible fixed assets of the Group, excluding land, are depreciated on a straight-line basis calculated to write down their cost to estimated

residual values over their estimated useful economic life as follows:

	Up to (Years)
Stadium	50
Other buildings, including Parkgate Hotel	50
Centre of Excellence	10
Other fixed assets	20

Other fixed assets include plant, fixtures & fittings and electronic equipment located at the Stadium and other Group locations.

The residual values and estimated useful lives are reviewed annually.

No depreciation is charged on assets under construction. Depreciation charges commence once the asset is completed and brought into use and recognised within depreciation and amortisation in the income statement and the operating expense note to the accounts. The depreciation rate charged is then based on the asset class as per the above table.

Profits or losses on disposal of tangible fixed assets reflect the difference between sale price and carrying amount at the date of disposal and are recognised in the consolidated income statement.

o. Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are included at cost less any accumulated impairment losses. Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition, investments that can be measured reliably are measured at fair value with changes recognised in profit or loss.

Dividends received are recognised when the right to receive payment is established and are included in "Investment income" in the consolidated income statement.

Disposal of investments are recognised at point of contractual completion.

In accordance with the Companies Act 2006, the Group has taken advantage of the exemption afforded to certain subsidiary companies to be audited. The Welsh Rugby Union Limited has given a guarantee to its subsidiaries WRU Supporters Club Limited and WRU National Centre of Excellence Limited under section 479A of the Companies Act 2006.

p. Leased assets

Where the Group enters into a lease which entails taking substantially all the risks and rewards of an asset, the lease is treated as a finance lease arrangement. The present value of the minimum lease payments is recorded in the balance sheet as a tangible fixed asset. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payables are apportioned between the finance element, which is charged to the income statement, and the capital element which reduces the outstanding lease liability.

All other leases are accounted for as operating leases and their rentals are charged to the income statement as an operating expense on a straight-line basis over the life of the lease.

q. Stock

Stock is valued at the lower of cost and estimated selling price less costs to sell. Stock consists of finished goods purchased for resale and raw materials for use in the supply of catering services. Where necessary, provision is made for obsolete, slow moving, and defective stock. Cost is determined on a first in first out basis.

r. Current and deferred tax

The tax expense comprises current and deferred tax. The current tax charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date with certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

s. Pension costs

For defined contribution schemes the amount charged to the income statement in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

t. Allocations to affiliated organisations

Allocations to affiliated organisations consists of funding under the Professional Rugby Agreement and competition income that is paid to the Regional clubs, as well as grants and value in kind that are paid to the Community game, across member clubs in the Premiership and Community leagues, cup competitions and affiliated organisations within the Community game. Costs are recognised in the period to which they relate.

u. Grants

The Group receives revenue grants that are deemed to be government grants under FRS 102. In accounting for these grants, the Group uses the accruals model and recognises the grant on a systematic basis in line with the costs to which the grant relates. Government grants are recognised as part of turnover within 'other income' where they are deemed to be contributing to the principal activity of the Group.

Grants receivable in respect of tangible fixed assets are credited to the income statement over the expected useful economic life of the relevant assets to which they relate. Grants received

but not yet released to the profit and loss are included as deferred income in the balance sheet. Revenue grants are released to the Income Statement as income in the same year as the related expense is incurred and other respective grant conditions have been satisfied

v. Capitalisation of interest

Interest is capitalised on major development projects and capital works in progress where appropriate. Capitalisation ceases when substantially all the activities necessary to get the asset ready for use are completed. Capitalised interest is amortised to the income statement over the useful economic life of the asset to which it relates.

w. 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, including trade and other debtors, cash and bank balances and loans due from Regional clubs (the four professional teams participating in the United Rugby Championship) and clubs (community rugby clubs participating in the Welsh leagues), are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. They are first assessed individually for impairment, or collectively where the debtors are not individually significant. Where there is no objective evidence of impairment for an individual debtor, it is included in a group of debtors with similar credit risk characteristics, and these are assessed collectively for impairment based on their ageing.

If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash

flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or, (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

(iii) Derivative financial instruments

The derivative financial instruments utilised by the Group are foreign exchange forward contracts and put and call options.

Foreign exchange forward contract derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value on the market price data from relevant counterparties. Such arrangements were in place during 2022, but not at the current or prior year end.

Put and call options are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at their fair value based on a discounted cash flow model.

Changes in the fair value of all derivatives are recognised in profit or loss in interest receivable and similar income or interest payable and similar expenses as appropriate unless they are included in a hedging arrangement.

(iv) Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

x. Public Benefit Entity concessionary loan

Concessionary loan arrangements, when received or paid for the purpose of furthering the primary objective of the Group, which include any debentures received or advances to Regional clubs paid below the prevailing market rate of interest or with a zero rate, are initially measured at the amount received or paid. In subsequent years, the carrying amount of concessionary loans in the financial statements is adjusted to reflect any accrued interest payable or receivable and repayments.

To the extent that a loan that has been made is irrecoverable, an impairment loss shall be recognised in the income statement.

y. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. As there is a legally enforceable right to offset against cash in hand per financing agreements in place bank overdrafts are shown within cash in hand.

z. Recognition of constructive liabilities

Where an event occurs that creates a constructive or legal obligation on the Group and it is probable that an outflow of resources, which can be reliably estimated, will be required to settle the obligation, a liability is recognised in full in the period when the event occurred.

Constructive liabilities are measured at the present value of expenditures expected to be required to settle the obligation. In certain circumstances the transfer of cash to settle the liability may occur in subsequent periods.

aa. Critical judgements

The preparation of financial statements requires the Group and Company to make judgements that affect the application of accounting policies and the reported results and financial position.

In the reporting period, the areas involving the most complex and subjective judgements are set out below:

(i) Control of Parkgate Hotel Cardiff Limited (PHCL) (note 11)

Assessing whether the Group controls PHCL requires judgment. The Group holds 75% of the voting rights of PHCL and has a 75% majority representation on the board but through the shareholders' agreement there are several decisions that require the unanimous consent of all the shareholders. The Directors have assessed that the decisions that require unanimous consent give protective rights only and that the control of the day-to-day operating decisions and strategic financial decisions is retained by the Group. Therefore, the Directors consider that PHCL is a subsidiary of the Company and the results of PHCL are included in the Group consolidated financial statements.

(ii) The Parkgate Hotel Residual Value

The assessment of the Parkgate Hotel residual value included the building and associated developments. This confirmed a high residual value due to the expectation that it will retain significant value over its life. A 10% adverse movement in the residual value of the related assets would result in an additional depreciation charge of £59k per year, or £2.8m across the expected useful economic life of the building. Residual values are re-assessed annually to identify any circumstances that may cause a change in the assessment. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation, and the physical condition of the assets.

(iii) Control of Millennium Stadium Experience Limited (MSEL) (note 11)

Assessing whether the Group controls MSEL requires judgment. The Group holds 83.5% of the voting rights of MSEL and has a 75% majority representation on the board but through the shareholders' agreement there are a number of decisions that require the unanimous consent of all the

shareholders. The Directors have assessed that the decisions that require unanimous consent give protective rights only and that the control of the day-to-day operating decisions and strategic financial decisions is retained by the Group. Therefore, the Directors consider that MSEL is a subsidiary of the Company and the results of MSEL are included in the Group consolidated financial statements.

(iv) Recoverability of Loans and Advances to Regional clubs

As at the 30 June 2024 the Group had £23.9m of loans and £4.5m of advances to the Regional clubs which are repayable in future periods, as detailed in note 13. Investors are obligated to underwrite the financial performance of their Regional club over the medium term. There are also contractual agreements in place under the Professional Rugby Agreement (PRA) if one Regional club were to default, with a defined mechanism for recovery. The maturity of some of these loans goes beyond the life of the current PRA and it is the Directors intention that this would be replaced by a similar agreement with the Regional clubs. As at the balance sheet date there are no specific indicators that an identified Regional club will default on its loans or advances, accordingly no provision has been booked.

The Group is working closely with the Regional clubs through the Professional Rugby Board (PRB) in order to ensure that the Regional clubs are financially sustainable going forwards.

(v) Recoverability of amounts owed by Group undertakings

The Company has significant amounts owed by Group undertakings at the balance sheet date. There is judgement required in determining whether these balances are wholly or partially recoverable by the Company in future periods. The Company periodically considers the cashflows of its subsidiaries and the values attributed to

services supplied between Group companies to ensure the balances are recoverable on an ongoing basis over the long term. If this review identifies that amounts owed by Group undertakings are not recoverable, then a provision is taken against it.

(vi) Recoverability of investment in MSEL

The Company has recognised an investment in MSEL of £16.5m at the balance sheet date, at cost. The catering agreement that allows MSEL to operate was extended to 30 June 2025 in June 2024. In considering whether the value of the investment is recoverable, the Directors have assessed the likelihood of the catering agreement being extended beyond 2025 and have concluded that it would most likely be extended on comparable terms to those currently in place. As such, the Directors have considered the cashflows arising from the expected extension and determined that forecast value of the future cashflows is greater than the carrying amount of the investment. As such, the Directors have concluded that the investment is recoverable and not impaired at the balance sheet date.

(vii) Sale of shares in Six Nations Rugby Limited

Assessing whether the sale of shares in Six Nations Rugby Limited constitutes a sale of an investment or a financing transaction requires judgement. Six Nations Rugby Limited carries out commercial transactions and operates the tournaments on behalf of the Unions. The Group receives its share of the overall commercial revenues and costs incurred based on a commercial arrangement between Six Nations and the Unions. Six Nations Rugby Limited is a substantive business that receives a management fee in exchange for providing its services to the Unions. As such, the transaction has been determined to be the Group selling its investment in Six Nations Rugby Limited.

The transaction also has a contingent

element, where further payments may be due to the Group if the financial performance of Six Nations Rugby Limited exceeds targets that are set as part of the transaction. The Group has considered different scenarios for the financial performance of the company based on forecasts available and has determined that no amount should currently be recognised in relation to these contingent elements.

(viii) Sale of interests in the United Rugby Championship and European Professional Club Rugby tournaments

Determining the accounting treatment of the sale of the Group's interests in the United Rugby Championship and European Professional Club Rugby tournaments requires judgement. The Group receives a participation fee, distributed from the profits of the tournaments, in exchange for procuring four teams, the Regional clubs, to participate in the tournaments. The Group has made investments into the Regional clubs and player development pathways to create professional clubs and players that are capable of being competitive. This, in combination with similar investments from the other rugby Unions, has allowed the Unions to create the tournaments in which the professional clubs compete. In CVC acquiring rights in these tournaments to allow them to participate in the profits, it has been determined that the Group has partially sold the internally generated intangible rights in these tournaments, arising from the Group's investment in rugby.

The transaction has been determined to not be a financing transaction, given that income from the tournaments is conditional on the Group arranging four teams to participate and the Group's commitment to do so is until June 2028. The transaction has also been determined to not be the sale of an investment, as the tournaments effectively operate full distribution models through the participation fees paid, leaving no material retained value within the

tournament companies.

The transaction also has a contingent element, where further payments may be due to the Group if the financial performance of the competitions exceeds targets that are set as part of the transaction. The Group has considered different scenarios for the financial performance of the competitions based on forecasts available and has determined that no amount should currently be recognised in relation to these contingent elements.

(ix) Qualification of Group as a Public Benefit Entity

Assessing whether the Group qualifies as a Public Benefit Entity requires judgment. The Directors have reviewed the definition of a Public Benefit Entity, as provided by the FRS 102 Glossary of Terms, and consider that this has been met. The primary objective of the Group is to promote, foster, encourage, control, and improve rugby football throughout Wales with any wealth created by the Group, given its legal status, being re-invested back into Welsh Rugby rather than providing a financial return to its members. Therefore, the Directors have adopted the FRS 102 public benefit entity standards when preparing the Group consolidated financial statements.

(x) Acting as principal in respect of competition income

Assessing whether the Group acts as agent or principal in the receipt of competition incomes requires judgment. The Group receives revenue from the organisers of competitions in which the Regional clubs participate, namely the United Rugby Championship, the European Champions Cup, and the European Challenge Cup. The net revenue after WRU expenses, is passed on to the Regional clubs. The Group has assessed the factors presented in the respective agreements with the Regional clubs and the competition providers and concluded that its ability to establish the commercial returns and to perform its contractual commitment to determine the

competition participants, provides sufficient evidence that it is the principal in the transaction with the relevant competition provider.

(xi) Income from Six Nations Rugby Limited

The Group has a 5.7% holding in Six Nations Rugby Limited and the Company has a 17% holding in New Six Nations Union Limited, which manage the Six Nations, Autumn Series and Summer Series competitions. The Company recognises its share of income, through match income, and expenses from Six Nations Rugby Limited, given that the Company has been determined to be the principal in the transactions. This income is recognised as turnover on the basis that these tournaments are part of the principal business activities of the entity and the income is earned in exchange for providing teams to participate, as opposed to being a return on investment.

bb. Accounting estimates and assumptions

The Group and Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Significant accounting estimates and assumptions:

The estimates and assumptions that have a significant risk of causing a material adjustment in the carrying amounts of assets and liabilities within the next financial year affecting the financial statements of the Group and Company are as follows:

(i) Valuation of investments

The Group makes estimates in relation to the valuation of its investments in Six Nations Rugby Limited, which are based on a discounted cash flow model. The key assumptions within the models are determined to be the probability of future financial performance, the pre-tax discount rate and the terminal growth rate. The investment has a fair value of £12m (2023 £17.5m) at

the year-end. Further details on these assumptions including the impact of possible changes are set out further in note 11.

(ii) Valuation of derivative financial instruments

The Group makes estimates in relation to the valuation of the options relating to its investment Six Nations Rugby Limited, which are based on a discounted cash flow model. The key assumptions within the models are determined to be the probability of future financial performance, the pre-tax discount rate and the terminal growth rate. The derivative financial instruments have a fair value of a £5m asset (2023: £7.8m asset) at the year-end. Further details on these assumptions including the impact of possible changes are set out further in note 16

Other accounting estimates and assumptions:

Other estimates and assumptions that may affect the carrying amounts of assets and liabilities within the next financial year are as follows:

(iii) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The remaining useful economic life and residual values of the key assets of the Group are considered a source of significant estimation uncertainty. See note 10 for the carrying amount of these assets and note 1(n) for the economic useful lives for each class of assets.

(iv) Deferred tax

The deferred tax asset of the Group and Company arises due to tax losses being carried forward, to be offset against future profits. The recoverability of the asset is dependent on future taxable

profits being generated by the Group and, as such, is considered to be a key judgement.

In considering the recoverability, the Group and Company has considered the asset against its short and medium-term business plans along with any uncertainties around the current economic environment and market conditions in assessing the future utilisation of the asset.

(v) Impairment of debtors

The Group makes estimates of the recoverable value of trade and other debtors. When assessing impairment of

trade and other debtors, management considers factors including the current credit rating of the debtor, the aged profile of debtors and historical experience. See note 13 for the net carrying amount of the debtors.

(vi) Impairment of non-current assets

The Group reviews at least once a year all non-current assets for any indication that an asset may be impaired, this includes both external and internal sources of information. If the evidence indicates an impairment, the carrying value will be reduced to the recoverable amount and a loss taken through the consolidated income statement.

2. Business Analysis

The information below is provided as additional information.

(a) Turnover	2024 £'m	2023 £'m
Turnover is analysed as follows:		
Match income	35.6	39.5
Commercial income	18.3	16.4
Hospitality and catering income	17.5	18.7
Other event income	2.0	5.3
Hotel income	12.3	11.1
Other income	10.0	2.6
	95.7	93.6
Competition income	7.8	7.7
	103.5	101.3

Match income includes an immaterial value of dividends from Six Nations Rugby Limited, arising from the sale of commercial rights in that company. Further information on the investment in Six Nations Rugby Limited can be found in note 11.

Competition income represents amounts received from European Professional Club Rugby and Celtic Rugby Designated Activity Company in consideration for the participation of Regional clubs nominated by the Group in the respective tournaments of those entities. To the extent that the nominated teams have participated in those tournaments the Group remits to them any competition income, less costs incurred by the Group.

The Group has recognised £0.5m (2023: £0.8m) of government grant income which has been spent on Community and Performance rugby. Government grant income has been included within other income in the above analysis.

(b) Operating expenses:	2024 £'m	2023 £'m
Operational costs (see (c) below)	78.0	79.8
Exceptional items (see note 6)	-	1.9
Depreciation and amortisation – net of grant release (see note 6)	5.0	5.7
Allocations to affiliated organisations (see (d) below)	31.5	32.4
	114.5	119.8

(c) Operational costs:	2024 £'m	2023 £'m
Business and administration	12.7	9.9
Direct	11.0	12.9
Hospitality and catering costs	7.5	8.2
Hotel costs	8.8	8.2
Stadia	7.6	7.7
Performance rugby	20.2	16.1
Community rugby	7.3	7.1
Dragons	2.9	9.7
	78.0	79.8

Included within the note above are operational costs for Dragons RFC Limited (formerly WRU Gwent Region Limited) and its subsidiaries Dragons Rugby Limited (formerly WRU Gwent Rugby Limited) and Dragons Stadium Limited (formerly WRU Gwent Stadium Limited) up to the date of disposal on 16 October 2023 and the year ended 30 June 2023.

(d) Allocations to affiliated organisations	2024 £'m	2023 £'m
These are analysed as follows:		
Competition income (see note 2(a))	7.8	7.7
Competition income due to Dragons	(0.4)	(2.0)
Competition income payable external to WRU Group	7.4	5.7
Directly from Company	19.8	22.2
Regional clubs – professional rugby	27.2	27.9
Clubs – semi-professional rugby	1.0	0.8
Clubs – community rugby and affiliates	3.3	3.7
	31.5	32.4

(e) Additional cost disclosure

Operating lease expense for the year totals £0.5m (2023: £0.5m). The operating leases in the main cover land and buildings used by the WRU Group (note 22).

The WRU has limited exposure to risk relating movements in foreign exchange rates. As such foreign exchanges gain or losses are immaterial and limited.

Included in hospitality and catering costs are £3.8m (2023: £5.1m) for inventories recognised as an expense.

3. Profit/(loss) on sale of fixed assets

	2024 £'m	2023 £'m
Profit on sale of intangible rights:		
Gain on disposal of intangible rights – URC	2.8	6.3
Gain on disposal of intangible rights – EPCR	-	4.1
Profit/(loss) on sale of fixed asset investments:		
Gain on disposal of fixed asset investments - shares in Six Nations Rugby Limited (note 11)	2.8	2.0
Loss on disposal of fixed asset investments – Dragons	(0.3)	-
Total profit on sale of fixed assets	5.3	12.4

Profit on sale of intangible rights arises from a partial sale of internally generated intangible rights in the United Rugby Championship, in the current and prior year, and in European Professional Club Rugby in the prior year to CVC.

Profit on sale of fixed asset investments arises from both a capital gain on a partial sale of the Group's shareholding in the Six Nations Rugby Limited in the current and prior year, with further details per note 11. See note 28 for more information on post balance sheet events.

Further information on these transactions can be found in the strategic report. The accounting treatment of these transactions is a critical judgement in the preparation of the financial statements, with further detail provided in vii and viii of note 1(aa).

4. Discontinued operations

On 16th October 2023, Dragons RFC Limited (formerly WRU Gwent Region Limited) and its subsidiaries Dragons Rugby Limited (formerly WRU Gwent Rugby Limited) and Dragons Stadium Limited (formerly WRU Gwent Stadium Limited) were sold to Dragons International RFC Limited and were divested from the Group. During the year, the Dragons group contributed £2.6m of post-tax losses (2023: £9.1m). The net liabilities at the date of disposal were £1.3m, of which £1.6m of losses were attributable to the minority interest. The Group sold the Dragons for consideration of £1. The loss on disposal was therefore £0.3m.

5. Interest receivable and payable

	2024 £'m	2023 £'m
Interest receivable and similar income		
Interest receivable (note 13)	2.0	0.8
Gain on fair value of fixed asset investments (note 11)	0.4	-
Gain on fair value of derivative financial instruments	-	2.0
	2.4	2.8
Interest payable and similar charges		
Interest payable on bank and other loans (note 15)	3.0	1.5
Interest on finance leases (note 15)	1.1	1.0
Bank charges	0.5	0.2
Loss on fair value of fixed asset investments (note 11)	-	2.2
Loss on exercise of derivative financial instruments	2.8	2.0
	7.4	6.9

6. Loss on ordinary activities before tax

Loss on ordinary activities before tax is arrived at after charging/(crediting):

	Note	2024 £'m	2023 £'m
Depreciation on owned assets	10	6.3	6.6
Amortisation of intangible assets	9	0.3	0.4
Loss/(gain) on fixed asset disposal		-	0.3
Release of deferred income (grant release)	17	(1.6)	(1.6)
Net charge to the income statement		5.0	5.7

Exceptional items

Restructuring costs	-	1.9
Total exceptional items	-	1.9

During the prior year, the Group incurred restructuring costs resulting from the departure of senior personnel. Due to their size, and being one-off in nature, these are considered "exceptional" by the Directors. To assist in understanding the Group's results, the Directors believe that it is appropriate to show separately the operating profit of the Group before exceptional items on the face of the income statement as additional information.

The loss on disposal of fixed assets owned by the Dragons group is recognised within the overall loss on sale of discontinued operations (see note 4).

During the year, the Group received the following services from the Group's auditors:

	2024 £'000	2023 £'000
Fees payable to the Company auditors for the audit of the parent company and consolidated financial statements	136	208

Fees payable to the Company's auditors for other services:

The audit of the Company's subsidiaries pursuant to legislation	-	73
Other non-audit services	-	11

7. Staff numbers and costs

Staff numbers	2024 Group	2023 Group	2024 Company	2023 Group
The average monthly number of direct employees, including directors with a service contract, during the year was:				
Management and administration	79	76	72	60
Direct	22	16	14	14
Stadia	40	51	-	-
Performance rugby	115	104	115	101
Community rugby	88	88	88	83
Dragons	-	94	-	-
	344	429	289	258

The Dragons were part of the WRU Group until 16 October 2023.

The Company staff numbers excludes 10 (2023: 8) employees internally recharged out to other Group subsidiaries (Millennium Stadium plc and Millennium Stadium Experience Limited). It includes 28 (2023: 27) staff recharged to the Company from Millennium Stadium plc, for activities which are for the benefit of the Company.

The above staff numbers exclude: any players engaged on a short-term basis for specific matches, players on National Dual Contracts 2024: nil (2023: 2), and players seconded to Great Britain Rugby Sevens Limited 2024: 4 (2023: 4) and seconded non-playing staff 2024: 1 (2023: 2). Stewards engaged for events and the non-executive Directors of the Company are not included in the table above.

Staff costs	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
The staff costs during the year were as follows:				
Wages and salaries	15.1	19.3	10.7	10.0
Social security costs	1.7	2.3	1.3	1.2
Pension costs – defined contribution schemes	1.5	1.5	1.3	1.2
	18.3	23.1	13.3	12.4

The Company staff costs excludes £0.4m (2023: £0.4m) for employees internally recharged out to other Group subsidiaries (Millennium Stadium plc and Millennium Stadium Experience Limited). It includes £1.0m (2023: £0.9m) of staff costs which are recharged to the Company from a Group subsidiary, Millennium Stadium plc, for activities which are for the benefit of the Company.

The above numbers do not include costs in respect of National Dual Contracted players. The total costs of these players for the provision of their services (including commercial obligations) amounted to £nil (2023: £0.9m), for which a matching amount was received from the Regional clubs for the prior period.

Players and support staff seconded to Great Britain Rugby Sevens Limited (representative Sevens team of Great Britain) are recharged to that company at a cost in the year of £0.1m (2023: £0.1m).

A sum of £5.4m (2023: £3.3m) was paid as remuneration to players whilst representing the senior men's and women's national team. These costs are included in performance rugby costs within operational costs (see note 2 (c)) and do not form part of staff costs reported above.

Directors' emoluments	2024 £'000	2023 £'000
The directors' emoluments, during the year, were as follows:		
• Aggregate emoluments	552	432
• Compensation for loss of office	-	480
• Benefits	3	17
• Company contributions to defined contribution pension scheme	10	12
	565	941

In the prior year, one director's employment contract was terminated by mutual agreement with compensation for loss of office of £480,000. The two chairs (2023: two) who served during the period received fees of £67,000 (2023: £62,000).

Two directors during the year have accrued benefits under a defined contribution pension scheme (2023: two directors).

Emoluments of the highest paid director	2024 £'000	2023 £'000
The emoluments of the highest paid director during the year, were as follows:		
Aggregate emoluments	189	201
Compensation for loss of office	-	480
Benefits	1	16
Company contributions to a defined contribution pension scheme	5	3
	195	700

Key management compensation

Key management are the directors on the Board, members of the Executive Board, which is chaired by the Group Chief Executive, and other staff who have authority and responsibility for planning, and controlling the activities in the Group:

	2024 £'000	2023 £'000
Salaries and other short-term benefits	1,405	1,830
Company contributions to defined contribution pension scheme	187	203
	1,592	2,033

Salaries and other short-term benefits for key management for 2023 includes compensation for loss of office, with details provided in the directors' emoluments note.

8. Tax on (loss)/profit on ordinary activities

(a) Tax (charge)/credit included in the income statement	2024 £'m	2023 £'m
Current tax		
UK corporation tax on loss for the period	-	-
Adjustment in respect of prior periods	0.6	0.2
Total current tax credit	0.6	0.2
Deferred tax		
Origination and reversal of timing differences	0.1	(3.4)
Changes in tax rates and laws	-	(0.4)
Adjustment in respect of previous periods	(0.1)	(0.2)
Total deferred tax (charge)/credit for period	-	(4.0)
Total tax on (loss)/profit on ordinary activities (Note 8(b))	0.6	3.8

(b) Reconciliation of tax (charge)/credit

The current tax assessed for the year differs from the standard rate of corporation tax in the UK of 25.0% (2023: 20.5% standard hybrid rate). The differences are explained below:

	2024 £'m	2023 £'m
Loss on ordinary activities before tax	(10.7)	(10.2)
Loss multiplied by standard rate of corporation tax in the UK of 25% (2023: 20.5%)	2.7	2.1
Effects of:		
Deferred tax not provided	(1.8)	(3.5)
Expenses not deductible for tax purposes and income not taxable	(0.8)	0.2
Taxable gain	-	(2.2)
Tax rate changes	-	(0.4)
Adjustments to tax charge in respect of previous period – CT	0.6	0.2
Adjustments to tax charge in respect of previous period – DT	(0.1)	(0.2)
Total tax on loss/profit on ordinary activities for the year (Note 8(a))	0.6	(3.8)

In the Finance Bill 2021 the corporate tax rate increased from 19% to 25% from 1 April 2023, and therefore a rate of 25% for corporation tax has been used for these accounts. The closing deferred tax assets and liabilities have been calculated at the legislated rate of 25%, the rate expected to apply to the unwinding of these assets.

9. Intangible assets

	Hospitality Catering Rights £'m	Computer Software £'m	Group Total £'m	Company Total £'m
Cost				
At 1 July 2023	3.3	-	3.3	-
Additions	-	0.1	0.1	0.1
At 30 June 2024	3.3	0.1	3.4	0.1
Accumulated amortisation				
At 1 July 2023	3.0	-	3.0	-
Charge for the year	0.3	-	0.3	-
At 30 June 2024	3.3	-	3.3	-
Net book value				
At 30 June 2024	-	0.1	0.1	0.1
At 30 June 2023	0.3	-	0.3	-

The amortisation charge is recognised within depreciation and amortisation in the income statement and the operating expense note 2(b) to the accounts.

10. Tangible fixed assets

	Stadium £'m	Centre of Excellence £'m	Other buildings £'m	Land £'m	Other fixed assets £'m	Group Total £'m	Company Total £'m
Cost							
At 1 July 2023	140.6	4.9	50.9	41.8	18.0	256.2	40.1
Additions	3.0	-	3.7	-	0.4	7.1	-
Disposals	(1.1)	-	-	(4.2)	(0.8)	(6.1)	-
Transfers	0.9	-	0.7	-	(1.6)	-	-
At 30 June 2024	143.4	4.9	55.3	37.6	16.0	257.2	40.1
Accumulated depreciation							
At 1 July 2023	82.6	3.4	4.7	0.4	9.8	100.9	2.6
Charge for the year	2.4	0.2	2.1	-	1.6	6.3	0.1
Disposals	(0.6)	-	-	-	-	(0.6)	-
Transfers	(0.8)	-	-	-	0.8	-	-
At 30 June 2024	83.6	3.6	6.8	0.4	12.2	106.6	2.7
Net book value							
At 30 June 2024	59.8	1.3	48.5	37.2	3.8	150.6	37.4
At 30 June 2023	58.0	1.5	46.2	41.4	8.2	155.3	37.5

Transfers are non-cash movements between categories to ensure that costs and accumulated depreciation are appropriately capitalised.

Included in the cost of the stadium are cumulative capitalised interest costs of £4.6m (2023: £4.6m). The depreciation charge includes an amount of £0.1m (2023: £0.1m) representing the depreciation of interest previously capitalised. A net book value of £2.4m (2023: £2.5m) of unamortised interest is to be expensed to the income statement in future periods.

Included in the cost of the land are cumulative capitalised interest costs of £1.1m (2023: £1.1m). The depreciation charge includes an amount of less than £0.1m (2023: less than £0.1m) representing the depreciation of interest previously capitalised. A net book value of £0.6m (2023: £0.7m) of unamortised interest is to be expensed to the income statement in future periods.

Other fixed assets comprise plant and machinery and fixtures and fittings.

The Group owns certain buildings bordering the stadium which it refurbished and are now utilised as The Parkgate Hotel, which opened in October 2021. Included in the cost of The Parkgate Hotel are cumulative capitalised interest costs of £1.2m (2023: £1.2m) which is being amortised in line with the associated fixed asset to which it is allocated. A net book value of £1.1m (2023: £1.1m) of unamortised interest is to be expensed to the income statement in future periods.

The current net book value of the Parkgate Hotel is £44.3m (2023: £46.0m), which is recognised through other buildings and is broken down as follows:

Breakdown of Parkgate Hotel Net book value	2024 £'m	2023 £'m
Land and buildings	31.1	31.0
Plant and machinery	6.5	6.9
Fixtures and fittings	6.5	7.8
Computer equipment	0.2	0.3
At 30 June	44.3	46.0

The above categories include the associated capitalised interest, which is being amortised in line with the associated fixed asset it is allocated to.

The cost of the buildings and subsequent development costs for the hotel, as per the table above, were funded through a finance lease agreement. There are further finance leases for IT and communication equipment of £0.2m (2023: £0.2m) utilised by the Group, which are recognised in other fixed assets.

With the exception of the hotel buildings mentioned above, which are on a 999-year lease, all land and buildings held by the Group within tangible fixed assets are freehold assets.

The tangible fixed assets of the Company predominantly relate to land.

11. Investments

The Company held a £50,000 equity investment in Millennium Stadium plc, a £10,000 equity investment in WRU National Centre of Excellence Limited, and a £16,500,000 equity investment in Millennium Stadium Experience Limited at both 30 June 2024 and 30 June 2023. All investments are held at historical cost.

The Company held a £6,400,000 equity investment in Dragons RFC Limited, and its subsidiaries Dragons Rugby Limited and Dragons Stadium Limited. This investment was impaired down to its net realisable value of £1 in the prior year, equal to its sale price when disposed in the current year. The Dragons group was disposed on 16th October 2023.

Subsidiary and other investments held directly and indirectly by the Company and in which the Company has a beneficial interest as at 30 June 2024 were:

Company	Principal activity	Country of incorporation	% holding of ordinary shares
Subsidiaries – Direct			
Millennium Stadium plc	Stadium operation	United Kingdom	100%*
Millennium Stadium Experience Limited	Hospitality and catering provision	United Kingdom	83.5%
WRU Supporters Club Limited	Marketing	United Kingdom	100%
WRU National Centre of Excellence Limited	Provision of training facilities	United Kingdom	100%
WRU Properties Limited	Holding company	United Kingdom	100%
Welsh Rugby Players Limited	Dormant	United Kingdom	100%
WRU Six Nations Limited	Holding company	United Kingdom	100%
Subsidiaries – Indirect			
Parkgate Hotel Cardiff Limited	Hotel operator	United Kingdom	75%

At 30 June 2024 the above subsidiaries all had their registered address at: Principality Stadium, Westgate Street, Cardiff, CF10 1NS.

* Cardiff County Council ("CCC") hold one share in Millennium Stadium plc (2023: one share); this share grants only certain rights and does not grant CCC any dividends nor any rights to amounts receivable upon winding up.

For the year ended 30 June 2024, the following companies have taken the entitled exemption from audit under section 479A of the Companies Act 2006. The Welsh Rugby Union Limited has therefore given a guarantee under section 479C of the Companies Act 2006 in respect of these subsidiaries:

Millennium Stadium Plc (Company no. 03176906).

WRU Properties Limited (Company no. 11823756).

WRU Six Nations Limited (Company no. 13577567).

Millennium Stadium Adventure Experience Limited (Company no. 15187927)

WRU Supporters Club Limited (Company no. 05653738)

WRU National Centre of Excellence Limited (Company no. 04348036)

Associates, joint ventures and other equity investments

Six Nations Rugby Limited: First Floor, Simmonscourt House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland. (See note below) – other equity investment	Competition management	Republic of Ireland	6%
New Six Nations Union Limited: First Floor, Thomas House, 84 Eccleston Square, London, SW1V 1PV. (See note below) – other equity investment	Competition management	United Kingdom	17%
Celtic Rugby Designated Activity Company: Millbank House, Arkle House, Sandford Industrial Estate, Dublin 18 D18 C6R3 Ireland - associate	Competition management	Republic of Ireland	25%
British & Irish Lions Designated Activity Company: First Floor, Simmonscourt House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland - associate	Overseas rugby tours	Republic of Ireland	25%
Great Britain Rugby Sevens Limited: Rugby House, 200 Whitton Road, Twickenham, London, UK, TW2 7BA – joint venture	Olympic Sevens competition	United Kingdom	33%

The investments above were the same as at 30 June 2023, save for Six Nations Rugby Limited, of which the Group previously held 8%.

Investment in Six Nations Rugby Limited

The Group holds an investment of £12m (2023: £17.5m) in Six Nations Rugby Limited, being 560 (2023: 840) ordinary shares. The investment was acquired from its parent company in 2022. In the year, 280 shares were sold for £8.6m. In the prior year, 280 shares were sold for £8.5m.

This other equity investment is recognised initially at fair value and subsequently remeasured at fair value. The fair values have been determined based on discounted cash flow (DCF) models. The

discounted cash flow models calculate the present value of forecast future profits associated with the Company's stake in the entity to determine the fair value of the investment.

The discounted cash flow models are based on cash flow forecasts developed from the most recently approved financial budget and strategic forecasts, which cover a period of 7 years, and future projections taking the analysis out to perpetuity based on a steady state, sustainable cash flow. These models are updated at each year end date to reflect the latest forecasts.

Key assumptions for the discounted cash flow models are:

	2024	2023
Probability of future financial performance	15%, 65%, 15% and 5% across business cases	15%, 65%, 15% and 5% across business cases
Pre-tax discount rate	9.8%	9.6%
Terminal growth rate	2%	2%
- Probability of future financial performance: Future financial performance has been taken from the business plans produced, considering the lower, low, middle and high case of performance (2023: lower, low, middle and high). A probability weighting has been applied to each scenario based on the likelihood of each business case being achieved. - Discount rates: a pre-tax cost of debt rate of 5.9% (2023: 5.8%) has been used as the base discount rate. A further premium of 3.8% (2023: 3.8%) has been added to account for uncertainty in future earnings. - Terminal growth rate: an assumption of 2% (2023: 2%) has been used beyond the current business plans provided by Six Nations, on the assumption that the growth is in line with long term inflation targets.		

The sensitivities to reasonably possible changes to key assumptions are as follows:

	2024	2023
Probability of future financial performance	A change to 25%, 60%, 10%, 5%, would decrease the fair value asset by £0.1m	A change to 25%, 60%, 10%, 5% would decrease the fair value asset by £0.4m
Pre-tax discount rate	A 1% reduction in the discount rate increases fair value by £1.7m	A 1% reduction in the discount rate increases the fair value by £2.6m
Terminal growth rate	A 1% reduction in the terminal growth rate decreases fair value by £0.9m	A 1% reduction in the terminal growth rate decreases fair value by £1.3m

Other investments

As above, the Group has a 25% shareholding in Celtic Rugby Designated Activity Company, that has been determined to be an investment in an associate. The Group's share of the results is included within the consolidated income statement, to the extent that any losses are not in excess of the carrying amount of its investment. The investment has been recognised at nil value in both years. The investment is accounted for at cost less impairment in the Company financial statements, being nil in both years.

Given the disposition of the other investments and the immateriality of their net surpluses and net assets after receipt of income by the Group, the Directors assess that the carrying value of the Group's investments in the other associates, joint venture and other equity investments listed above are equal to their original cost.

12. Stock

	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
Goods for resale	0.8	0.8	-	-
	0.8	0.8	-	-

Stocks are stated after provisions for impairments of £nil (2023: nil).

13. Debtors

Amounts due within one year:	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
Trade debtors	10.1	5.2	5.4	2.0
Loans due from clubs	0.5	0.5	0.5	0.5
Less: provision for impairment of receivables	(0.7)	(0.6)	(0.6)	(0.4)
Loans due from Regional clubs	2.8	1.1	2.8	1.4
Amounts owed by Group undertakings	-	-	84.8	83.5
Advances to Regional clubs	-	1.0	-	1.3
	12.7	7.2	92.9	88.3
Other debtors	2.8	2.4	3.4	2.8
Prepayments and accrued income	6.9	6.4	4.3	4.7
Corporation tax	0.1	-	0.1	-
Derivative financial instruments (note 16)	2.6	2.7	-	-
	25.1	18.7	100.7	95.8
Amounts due after more than one year:				
Advances to Regional clubs	4.5	3.4	4.5	4.5
Loans due from Regional clubs	21.1	13.9	21.1	17.8
Derivative financial instruments (note 16)	2.4	5.1	-	-
	28.0	22.4	25.6	22.3
Total debtors	53.1	41.1	126.3	118.1

The amounts owed by Group undertakings are unsecured and have no fixed dates of repayment. The majority of the amounts owed by Group undertakings are interest bearing, except for £nil (2023: £0.7m). The interest rate applied to amounts owed by Group undertakings is equivalent to the associated bank loan arrangements charged to the Group by its bankers.

The Advances to Regional clubs are the provision of upfront cash-flows to the Regional clubs that will be recovered by reductions in funding in future periods. These advances are interest free and determined under FRS 102 to be public benefit entity concessionary loans. These advances are repayable over a five-year period with the final repayment due in June 2028.

The loans due from Regional clubs of £23.9m (2023: £15.0m) are on consistent terms with the Group's borrowings used to finance the amount loaned (NatWest: £11.4m (2023: £4.5m), and Welsh

Government: £12.5m (2023: £10.5m). Note 15 provides further information on the NatWest and Welsh Government loans and facilities.

Included within prepayments and other debtors is a balance of £0.9m (2023: £0.9m) due from Rightacres Property Co. Limited. The balance is non-interest bearing and will be repaid via future dividends from Parkgate Hotel Cardiff Limited.

Derivative financial instruments are the fair value of the Group's options to sell its investments in Six Nations Rugby Limited in the future. These derivatives are exercisable in separate tranches and at different dates, and therefore the value has been split between amounts within one year and amounts after one year in line with when the options will be exercised.

In the opinion of the directors the carrying amount of debtors is a reasonable approximation of the recoverable value.

The carrying amounts of the Group's debtors are all denominated in pounds sterling ("GBP").

14. Cash at bank and in hand

	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
Cash balance at bank and in hand	4.5	2.5	1.1	2.1
	4.5	2.5	1.1	2.1

15. Creditors

Amounts falling due within one year:	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
Bank loans	1.8	0.4	1.8	0.4
Other loans	1.5	1.7	1.5	1.7
Finance lease	1.4	0.5	-	-
Trade creditors	4.2	5.4	1.3	1.4
Amounts owed to Group undertakings	-	-	4.5	8.8
Corporation tax	-	0.1	-	0.3
Other tax and social security	0.6	1.0	0.6	0.5
Debentures	8.9	-	8.9	-
Other creditors	0.4	-	-	-
Accruals and deferred income	26.0	23.2	12.6	11.7
	44.8	32.3	31.2	24.8

The amounts owed to Group undertakings are unsecured and split £2.3m (2023: £2.4m) non-interest bearing and £2.2m (2023: £6.4m) interest bearing (rate aligns with the Group's NatWest loans) both with no fixed dates of repayment. Interest accrued is included within amounts owed to Group undertakings.

Included within other creditors (included within accruals and deferred income in prior year) is an interest free loan from Compass Contract Services (U.K.) Limited of £0.4m (2023: £0.4m), which will be repaid in the 2025 financial year.

Within accruals and deferred income is £0.3m (2023: £0.5m) of funding commitments made to community rugby clubs under the Group's facilities grant schemes. Payment of these commitments will be made in-line with terms of the grants and are only payable if the club completes the agreed project.

Amounts falling due after more than one year:	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
Bank loans	23.3	9.8	23.3	9.8
Other loans	11.3	12.2	11.3	12.2
Debentures	42.0	50.8	42.0	50.8
Finance lease	43.5	45.2	-	-
Accruals and deferred income	0.7	0.7	-	-
	120.8	118.7	76.6	72.8

Maturity analysis:

Combined Bank and Other loans maturity:	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
Within one year	3.6	2.2	3.6	2.2
Between one and two years	2.6	1.8	2.6	1.8
Between two and five years	32.5	12.4	32.5	12.4
After five years	-	8.5	-	8.5
	38.7	24.9	38.7	24.9
Unamortised arrangement fees	(0.8)	(0.8)	(0.8)	(0.8)
	37.9	24.1	37.9	24.1

Bank and other loans for 2024, before unamortised fees, total £38.7m (2023: £24.9m) and include £0.4m (2023: £0.5m) of accrued interest.

The two tables below provide an analysis, of 'Bank and Other Loans' (shown above) for further transparency. They are managed and the risk monitored as shown on a combined basis. The amounts presented are the gross repayments of the loans, before deduction of the unamortised arrangement fees.

Bank loans are due:	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
Within one year	2.0	0.5	2.0	0.5
Between one and two years	1.6	0.8	1.6	0.8
Between two and five years	22.0	9.4	22.0	9.4
	25.6	10.7	25.6	10.7

Other loans are due:	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
Within one year	1.6	1.7	1.6	1.7
Between one and two years	1.0	1.0	1.0	1.0
Between two and five years	10.5	3.0	10.5	3.0
After five years	-	8.5	-	8.5
	13.1	14.2	13.1	14.2

The principal terms of these loans are set out below:

Bank loans and Other Loans	Interest and capital repayment terms	2024 £'m	2023 £'m
NatWest Facilities			
Revolving credit facility B	SONIA plus margin, loan repayable on maturity date	14.7	5.0
Facility C – Loans to Regional clubs	SONIA plus margin, loan repayment in instalments by 2025	0.3	0.7
Facility D – Loans to Regional clubs	SONIA plus margin, loan repayment in instalments by 2027		
Facility E	SONIA plus margin, loan repayment in instalments by 2027	5.7	-
Other Facilities		4.8	4.9
Welsh Government	BoE base rate plus margin, loan repayment in instalments by 2029	12.8	13.8
		38.3	24.4

The above are the principal amounts of loans and exclude accrued interest of £0.4m (2023: £0.5m) which had not been settled with the lender at the year-end date.

Interest on amounts drawn on the revolving NatWest credit facilities are referenced to the SONIA rate plus a margin applicable to the draw period.

In June 2023 the WRU refinanced the NatWest and Welsh Government facilities as follows:

NatWest

- Facility B commitment was increased from £20m to £25m.
- Facility C was renewed on comparable terms with the repayment date extended to April 2025.
- A new Facility D commitment of £7.5m was created, for onward loans to the Regional clubs.
- A new Facility E commitment of £5m was created and drawn down, with £2m used to fully repay the World Rugby advance and £3m repayment to partially refinance the Welsh Government loan.
- All facilities mature on 31 March 2027 with the exception of Facility C which matures 1 April 2025.
- The margin added to SONIA increased from 1.4% to 2.25%.

Welsh Government

- The margin added to the Bank of England base rate is 3.25% (2023: 2.25%).
- The loan matures in June 2029.

The future minimum finance lease payments on the Parkgate Hotel are as follows:

	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
Within one year	2.1	1.6	-	-
Between one and five years	6.8	7.3	-	-
Later than five years	54.7	56.3	-	-
Total gross payments	63.6	65.2	-	-
Less: finance charges	(18.9)	(19.8)	-	-
Carrying amount of liability	44.7	45.4	-	-

The liability of the finance lease on the Parkgate Hotel is calculated based on the minimum finance lease payments due. The lease payments are subject to contingent rentals that are reviewed annually and are based upon RPI. Where contingent rentals are payable, the additional payments are recognised as interest expense in the period in which they are paid. In the year £0.2m (2023: £0.1m) of contingent rentals were recognised as an expense.

Other immaterial finance leases in the Group, relating to IT and communication equipment have a carrying amount of £0.2m (2023: £0.3m).

The carrying amounts of the Group's borrowings, which include bank loans and debenture loans, is transaction value (par value less any transaction costs) adjusted for any payments, drawdowns and cost amortisation. The carrying amounts of the Group's borrowings are all denominated in GBP.

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.

Charges provided on bank and other loans

Bank and other loans totalling £38.7m (2023: £24.9m) are secured by fixed and floating charges over the assets of the Company and its subsidiaries Millennium Stadium plc and WRU National Centre of Excellence Limited.

Charges provided on grant award

The grants issued by the Big Lottery Fund (formerly the Millennium Commission) to Millennium Stadium plc, as per note 17, are secured by charges against the assets of the Company and Millennium Stadium plc.

Borrowing facilities

The Group had £10.3m (2023: £27.5m) of undrawn committed borrowing facilities available at 30 June 2024, of which £10.3m (2023: £27.5m) had all conditions precedent met at that date.

Debenture Loans by Maturity:

Debentures are repayable in:	2024 £'m	2023 £'m
2024	8.9	8.9
2026	0.3	0.3
2027	1.6	1.6
2028	0.3	0.3
2030	2.7	2.7
2035	7.2	7.2
2050	30.0	29.9
	51.0	50.9
Unamortised issue costs	(0.1)	(0.1)
	50.9	50.8

All debenture loans are unsecured and bear no interest. They provide the holder with the right to buy a ticket to each of the Wales international home games at Principality Stadium over the term of the debenture.

Bank and other loans, finance lease and debenture loans repayable by instalments wholly or partly after 5 years

Bank and other loans, with a total value of £38.7m (2023: £24.9m), are repayable wholly or partly from the balance sheet date by instalments. Of these amounts, £nil (2023: £8.5m) are repayable after five years.

Finance leases, with a total value of £44.9m (2023: £45.7m), is repayable wholly or partly from the balance sheet date by instalments. Of these amounts, £39.9m (2023: £40.7m) is repayable after five years.

Concessionary debenture loans, with a total value of £50.9m (2023: £50.8m), are repayable wholly from the balance sheet date. Of this amount, £39.9m (2023: £40.0m) is repayable after five years.

16. Financial instruments

Treasury policy

Treasury activity is focused on monitoring working capital, managing external funding, and managing interest rate risk. Treasury activity is not a profit centre and the Group neither enters into transactions of a speculative nature nor trades in financial instruments. Treasury risk management policies are summarised below:

- **Foreign exchange risk** – Where applicable, the Group can mitigate foreign exchange risk with the use of forward contracts. As at 30 June 2024 and 30 June 2023 the Group had no material foreign exchange risk.
- **Interest rate risk** – The Group has borrowings from NatWest and the Welsh Government which include term loans and revolving facilities. The tenure of any interest period shall not be longer than six months when it shall then be reset based on either SONIA or the Bank of England base rate. The Group continues to monitor the risk, including consideration of the use of derivative financial instruments where appropriate to hedge any forward risk.
- **Liquidity risk** – the Group's policy is to maintain a balance between continuity of funding and flexibility. As at 30 June 2024, 41% (2023: 26%) of borrowings were due to mature within five years, some 14% (2023: 23%) were due to mature between five years and fifteen years and some 45% (2023: 51%) were due to mature after fifteen years.

Financial instruments

Financial assets measured at fair value:

	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
Other equity investments (Six Nations Rugby Limited)	12.0	17.5	-	-
Derivative financial instruments (Six Nations)	5.0	7.8	-	-
	17.0	25.3	-	-

Financial assets measured at fair value represent the equity investment in Six Nations Rugby Limited and the derivative financial instruments relating to put and call options associated with this investment that are held by the Group. Details regarding the other equity investment are provided in note 11, with details regarding the put and call options provided below.

Derivative financial instruments (Six Nations)

During 2022, the Group granted options that provide the holder the right to purchase the Company's interest in Six Nations Rugby Limited in four instalments ending in July 2025. During the current year, the second option was exercised with the Company receiving proceeds of £8.6m for the disposal of 280 shares.

The options have been recorded initially at fair value and subsequently remeasured at fair value. The fair values have been determined based on discounted cash flow models. The discounted cash flow models separately compare the present value of forecast future profits associated with the Group's stake in the Six Nations Rugby Limited that it will sell to the present value of the proceeds that the Group will receive from selling its investment interest.

The discounted cash flow models are based on cash flow forecasts developed from the most recently approved financial budget and strategic forecasts, which cover a period of 7 years, and future projections taking the analysis out to perpetuity based on a steady state, sustainable cash flow. These models are updated at each year end date to reflect the latest forecasts.

The key assumptions used in the discounted cash flow models are consistent with those used in determining the fair value of the investment, as per note 11.

The sensitivities to reasonably possible changes to key assumptions are as follows:

	2024	2023
Probability of future financial performance	A change to 25%, 60%, 10%, 5%, increases fair value by £0.1m	A change to 25%, 60%, 10%, 5% increases the fair value by £0.4m
Pre-tax discount rate	A 1% reduction in the discount rate decreases fair value by £1.7m	A 1% reduction in the discount rate decreases fair value by £2.4m
Terminal growth rate	A 1% reduction in the terminal growth rate increases fair value by £0.9m	A 1% reduction in the terminal growth rate increases fair value by £1.3m

17. Accruals and deferred income

Grants	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
At start of year	22.3	24.2	-	-
Amounts repaid	-	(0.1)	-	-
Transferred to creditors	-	(0.2)	-	-
Released to the income statement	(1.6)	(1.6)	-	-
At end of the year	20.7	22.3	-	-

During the year, £1.6m (2023: £1.6m) was released to the income statement from the grants amount shown above.

Included within the grants amount above is an amount received from the Big Lottery Fund (formerly the Millennium Commission) with an unamortised balance of £16.4m (2023: £17.6m). This grant will be released to the income statement as follows:

	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
Within one year	1.2	1.2	-	-
Between one and two years	1.2	1.2	-	-
Between two and five years	3.6	3.6	-	-
In more than five years	10.4	11.6	-	-
	16.4	17.6	-	-

In certain circumstances, the above grant can become repayable if the Group fails to meet the monitoring requirements. The Group is currently in full compliance with the monitoring requirements such that no monies are repayable under the terms of the grant.

18. Deferred tax

The movement on deferred tax is as follows:

	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
Asset at start of the year	-	4.0	1.1	5.2
(Debited)/credited to the income statement	(0.1)	(3.9)	(1.1)	(3.9)
Adjustments in respect of previous years	0.1	(0.1)	-	(0.2)
At end of the year	-	-	-	1.1
Deferred tax provided is made up as follows:				
Accelerated capital allowances	(2.0)	(2.5)	-	-
Tax losses	2.0	2.5	-	1.1
	-	-	-	1.1

For the Group, there are £23.5m (2023: £19.1m) unused tax losses, of which £15.2m (2023: £9.0m) are not recognised leading to an unrecognised deferred tax asset of £3.8m (2023: £2.3m). For the Company, there are £15.2m (2023: £13.5m) of unused tax losses, of which £15.2m (2023: £9.0m) are not recognised leading to an unrecognised deferred tax asset of £3.8m (2023: £2.3m). The remaining tax losses have been reflected in the above deferred tax figures.

The deferred tax asset expected to reverse in the next 12 months is £nil (2023: £nil) for the Group and £nil (2023: £nil) for the Company. However, £0.7m (2023: £0.2m) of the Group's deferred tax liability is expected to reverse in the next 12 months, in relation to fixed asset timing differences.

19. Company limited by guarantee

The liability of the members is limited by guarantee. Every member of the Company undertakes to contribute such amounts as may be required (not exceeding £1) to the Company's assets if it should be wound up while the member is a member, or within one year after a member ceases to be a member, for payment of the Company's liabilities contracted before a member ceased to be a member. At the balance sheet date, the number of members was 329 (2023: 329). In the opinion of the directors, there was no single member or party with a controlling interest in the Company as at 30 June 2024.

20. Reserves

Reserves attributable to the Group and Company consist only of the profit and loss reserve. As at 30 June 2024 the Group balance stood at £33.7m (2023 : £44.4m) and the Company £73.7m (2023: £77.7m). The profit and loss reserve records the accumulated gains and losses to date through the statement of comprehensive income.

The non-controlling interests on continuing operations relate to Compass Contract Services (U.K.) Limited owning 16.5% of Millennium Stadium Experience Limited's ordinary shares and Rightacres Property Co. Limited owning 25% of Parkgate Hotel Cardiff Limited's ordinary shares. Millennium Stadium Experience Limited paid a dividend during the year to Compass Contract Services Limited of £0.9m (2023: £0.8m) and £4.6m (2023: £4.2m) to the Company. The non-controlling interest on discontinued operations relate to David Buttress owning 20% of Dragons RFC Limited's (formerly WRU Gwent Region Limited) ordinary shares.

21. Contingent liabilities

Group

The Group had the following contingent liabilities as at 30 June 2024:

- The Group has guaranteed the performance of some member clubs in respect of loans that these member clubs have received from Barclays and from NatWest. The amounts due are £0.2m (2023: £0.3m) and £0.2m (2023: £0.2m), respectively.

Company

The Company had the following contingent liabilities as at 30 June 2024:

- The Company has guaranteed the performance of one of its subsidiaries under the terms of grant arrangements amounting to £16.4m (2023: £17.6m).
- The Company has guaranteed the performance of some member clubs in respect of loans that the member clubs have received from Barclays and from NatWest. The amounts guaranteed are £0.2m (2023: £0.3m) and £0.2m (2023: £0.2m), respectively.
- The Company has guaranteed lease payments due by one of its subsidiaries. At 30 June 2024, the minimum lease payments due amount to £63.6m (2023: £65.2m).

In December 2020, the Company, The Rugby Football Union and World Rugby received a letter from the law firm acting for former rugby union players, alleging breaches of duty which has caused injury to those players. The Company continues to work with its insurers and brokers, and with The Rugby Football Union and World Rugby to respond to the claim. The legal process has commenced, with an initial case management hearing having taken place in June 2023, a second case management hearing held on 1 December 2023 and a third case management hearing on 21 May 2024. The next case management hearing is currently scheduled for February 2025. The Board has determined that no provision needs to be recognised at this time, given that the legal proceedings remain at an early stage, the complexities of any such litigation means that the outcome of any legal process is currently uncertain and the fact that any potential financial liability of the WRU (particularly where there may be insurance cover) cannot currently be reliably estimated. This position will continue to be reviewed, with our insurers and brokers and other external advisers, as and when the legal proceedings develop.

In the Group's financial statements for the year ended 30 June 2023, the financial statements were restated for the year ended 30 June 2022 as a result of incorrect fair values being attributed to financial instruments. The restatement resulted in a £7.8m gain on fair value of financial instruments, which was recognised through interest receivable and similar income. The restatement will be covered by group relief in the 2022 financial year for which a payment of £1.5m was recognised in the income statement of WRU Six Nations Limited, a subsidiary of the Company. Due to the timing of completion

of the financial statements, the amended tax computations could not be submitted by the normal amendment deadline of 30 June 2024. The Group will work with its advisors to engage with HMRC to resolve the matter promptly and expects that the group relief claim is likely to be successful.

22. Commitments

Capital commitments of the Group:

	2024 £'m	2023 £'m
Authorised and contracted:		
Turnstiles		
Floodlights	1.3	-
Roofwalk experience	1.2	3.0
LED lighting	-	0.1
Middle tier LED system	-	0.6
Public address system	-	1.5
	2.5	5.2

These capital commitments totalling £2.5m (2023: £5.2m) relate to stadium improvements, including installation of new turnstiles and floodlights.

The Company had no capital commitments at 30 June 2024 or 30 June 2023.

Operating lease commitments:

At the balance sheet date, the Group and Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

Land and buildings; within	2024 Group £'m	2023 Group £'m	2024 Company £'m	2023 Group £'m
One year	0.5	0.5	0.1	0.1
One to two years	0.5	0.5	0.1	0.1
Two to five years	1.5	1.4	0.4	0.4
More than five years	2.1	2.5	0.6	0.7
	4.6	4.9	1.2	1.3

23. Pension costs

The Group operates defined contribution schemes. The assets of these pension schemes are held separately from those of the Group, under independent administration. The pension cost charge for these represents contributions payable by the Group in the year, amounting to £1.5m (2023: £1.5m). Included in creditors at 30 June 2024 are pension costs payable of £0.1m (2023: £0.1m).

24. Reconciliation of operating loss to net cash outflow from operating activities

	2024 £'m	2023 £'m
EBITDA	25.5	21.5
Allocations to affiliated organisations	(31.5)	(32.4)
Exceptional items	-	(1.9)
Depreciation and amortisation	(6.6)	(7.0)
(Loss)/gain on fixed asset disposal	-	(0.3)
Release of deferred grant income	1.6	1.6
Operating loss	(11.0)	(18.5)
Non-cash items:		
Depreciation and amortisation	6.6	7.0
Loss/(gain) on fixed asset disposal	-	0.3
Release of deferred grant income	(1.6)	(1.6)
	5.0	5.7
Working capital adjustments:		
Increase in stock	-	(0.2)
(Increase)/decrease in debtors	(7.7)	0.6
Increase/(decrease) in creditors	4.3	(5.1)
	(3.8)	(4.7)
Net cash (outflow)/inflow from operating activities	(9.4)	(17.5)

25. Reconciliation of net cash flow to movement in net debt

	2024 £'m	2023 £'m
Increase in cash in the year	1.4	(8.7)
Cash outflow – bank debt less than one year	0.6	0.1
Cash (inflow)/outflow - bank debt more than one year	(15.4)	(4.2)
Cash outflow/(inflow) – other loans less than one year	1.4	0.7
Cash outflow/(inflow) – other loans more than one year	-	5.0
Cash outflow/(inflow) – finance lease	1.7	1.7
Cash inflow - debentures	-	(1.2)
Disposal of subsidiaries	0.6	-
Non cash movement	(1.5)	(2.1)
Decrease/(increase) in net debt during the year	(11.2)	(8.7)
Net debt at the beginning of the year	(118.0)	(109.3)
Net debt at the end of the year	(129.2)	(118.0)

26. Analysis of net debt

	Cash £'m	Bank debt due within one year £'m	Bank debt due after one year £'m	Other Loans due within one year £'m	Other Loans due after one year £'m	Finance Lease £'m	Debentures £'m	Total £'m
At 1 July 2023	2.5	(0.4)	(9.8)	(1.7)	(12.2)	(45.5)	(50.9)	(118.0)
Cash flow	1.0	0.6	(15.4)	1.4	-	1.7	-	(10.7)
Disposal of subsidiaries	1.0	-	-	-	-	-	-	1.0
Non-cash changes	-	(2.0)	1.9	(1.2)	0.9	(1.1)	-	(1.5)
At 30 June 2024	4.5	(1.8)	(23.3)	(1.5)	(11.3)	(44.9)	(50.89)	(129.2)
At 1 July 2022	11.2	(0.3)	(5.3)	(1.0)	(18.5)	(46.1)	(49.3)	(109.3)
Cash flow	(8.7)	0.1	(4.2)	0.7	5.0	1.7	(1.2)	(6.6)
Non-cash changes	-	(0.2)	(0.3)	(1.4)	1.3	(1.1)	(0.4)	(2.1)
At 30 June 2023	2.5	(0.4)	(9.8)	(1.7)	(12.2)	(45.5)	(50.9)	(118.0)

Non-cash changes are the movement of prior year long-term debt to current year short-term debt and accrued interest not yet paid.

27. Related party transactions

The Company has taken advantage of the exemption permitted under FRS 102 Section 33 from disclosing transactions with wholly owned group companies that form part of the Group.

The tables below show the transactions and balances between Group companies where one or more party is not 100% owned (directly or indirectly) by the Company.

In addition, during the year MSEL paid a dividend of £5.5m (2023: £5.0m), of which £4.6m (2023: £4.2m) was paid to the Company and £0.9m (2023: £0.8m) to Compass Contract Services (U.K.) Limited.

Key management personnel, as defined by FRS 102, is considered to be the Board, Executive Board and certain other members of senior management who have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. See note 7 for disclosure of the Directors' remuneration and key management personnel compensation.

During the year, key management personnel purchased £42,901 (2023: £27,802) of tickets from the Company and received tickets valued at £30,775 (2023: £29,455) at full price on a complimentary basis, in line with the entitlements of their position. As at year-end, £4,472 (2023: £nil) was outstanding and recognised as a trade debtor.

During the year, key management personnel purchased £nil (2023: £369) of hospitality services and £872 (2023: £nil) of other services from a subsidiary of the Company. As at year-end, £872 (2023: £221) was outstanding and recognised as a trade debtor. This balance has now been paid in full.

During the year, services were procured from key management personnel for £12,000 (2023: £nil). These services were paid for in full in the year. Also during the year, services were procured from a limited company owned by key management personnel for £11,000 (2023: £nil), of which £4,000 was outstanding at year-end and recognised in trade creditors.

The tables below show the transactions and balances between Group companies where one or more party is not 100% owned (directly or indirectly) by the Company.

The following abbreviations are used in the tables:

"MS"	Millennium Stadium plc
"MSEL"	Millennium Stadium Experience Limited
"MSA"	Millennium Stadium Adventure Experience Limited
"WRUGRE"	Dragons RFC Limited (formerly WRU Gwent Region Limited)
"WRUGR"	Dragons Rugby Limited (formerly WRU Gwent Rugby Limited)
"PHCL"	Parkgate Hotel Cardiff Limited (previously Westgate Hotel Cardiff Limited)
"RAP"	Rightacres Property Co. Limited
"Compass"	Compass Contract Services (U.K.) Limited

2024

Company

Group company	Services acquired from £'m	Services provided to £'m	Trade Debtor at year-end £'m	Trade Creditor at year-end £'m	Interest payment £'m	Interest receipt £'m	Financing creditor £'m	Financing debtor £'m
MS	3.7	-	-	-	-	4.6	-	65.9
MSEL	1.5	2.3	-	-	0.7	-	1.7	-
NCE	-	-	-	-	-	-	0.5	-
WRUGRE	-	-	-	-	-	0.1	-	-
WRUGR	1.4	-	-	-	-	-	-	-
MSA	-	-	-	-	-	-	-	0.1
PHCL	0.1	-	-	-	-	-	-	-

MS

Group company	Services acquired from £'m	Services provided to £'m	Trade Debtor at year-end £'m	Trade Creditor at year-end £'m	Interest payment £'m	Interest receipt £'m	Financing creditor £'m	Financing debtor £'m
Company	-	3.7	-	-	4.6	-	65.9	-
MSEL	-	-	-	-	-	-	5.1	-
MSA	-	1.0	-	-	-	-	-	5.0
NCE	-	-	-	-	-	-	-	0.5

WRUGR

Group company	Services acquired from £'m	Services provided to £'m	Trade Debtor at year-end £'m	Trade Creditor at year-end £'m	Interest payment £'m	Interest receipt £'m	Financing creditor £'m	Financing debtor £'m
Company	-	1.4	-	-	-	-	-	-

WRUGRE

Group company	Services acquired from £'m	Services provided to £'m	Trade Debtor at year-end £'m	Trade Creditor at year-end £'m	Interest payment £'m	Interest receipt £'m	Financing creditor £'m	Financing debtor £'m
Company	-	-	-	-	0.1	-	-	-

PHCL

Group company	Services acquired from £'m	Services provided to £'m	Trade Debtor at year-end £'m	Trade Creditor at year-end £'m	Interest payment £'m	Interest receipt £'m	Financing creditor £'m	Financing debtor £'m
Company	-	0.1	-	-	-	-	-	-

MSA

Group company	Services acquired from £'m	Services provided to £'m	Trade Debtor at year-end £'m	Trade Creditor at year-end £'m	Interest payment £'m	Interest receipt £'m	Financing creditor £'m	Financing debtor £'m
Company	-	-	-	-	-	-	0.1	-
MS	1.0	-	-	-	-	-	5.0	-

NCE

Group company	Services acquired from £'m	Services provided to £'m	Trade Debtor at year-end £'m	Trade Creditor at year-end £'m	Interest payment £'m	Interest receipt £'m	Financing creditor £'m	Financing debtor £'m
Company	-	-	-	-	-	-	-	0.5
MS	-	-	-	-	-	-	1.1	-
MSEL	-	-	-	-	-	-	0.5	-

2023

Company

Group company	Services acquired from £'m	Services provided to £'m	Trade Debtor at year-end £'m	Trade Creditor at year-end £'m	Interest payment £'m	Interest receipt £'m	Financing creditor £'m	Financing debtor £'m
MS	5.4	-	-	-	-	2.5	-	55.8
MSEL	1.9	1.5	-	-	0.3	-	5.9	-
WRUGRE	-	-	-	-	-	0.2	-	-
WRUGR	9.2	1.4	-	0.1	-	0.2	0.3	-
PHCL	0.1	-	-	-	-	-	-	0.7

MS

Group company	Services acquired from £'m	Services provided to £'m	Trade Debtor at year-end £'m	Trade Creditor at year-end £'m	Interest payment £'m	Interest receipt £'m	Financing creditor £'m	Financing debtor £'m
Company	-	5.4	-	-	2.5	-	55.8	-
MSEL	-	0.8	-	-	-	-	3.9	-

MSEL

Group company	Services acquired from £'m	Services provided to £'m	Trade Debtor at year-end £'m	Trade Creditor at year-end £'m	Interest payment £'m	Interest receipt £'m	Financing creditor £'m	Financing debtor £'m
Company	1.5	1.9	-	-	-	0.3	-	5.9
MS	0.8	-	-	-	-	-	-	3.9
Compass	8.2	0.1	-	1.7	-	-	-	-

WRUGR

Group company	Services acquired from £'m	Services provided to £'m	Trade Debtor at year-end £'m	Trade Creditor at year-end £'m	Interest payment £'m	Interest receipt £'m	Financing creditor £'m	Financing debtor £'m
Company	1.4	9.2	0.1	-	0.2	-	-	0.3

WRUGRE

Group company	Services acquired from £'m	Services provided to £'m	Trade Debtor at year-end £'m	Trade Creditor at year-end £'m	Interest payment £'m	Interest receipt £'m	Financing creditor £'m	Financing debtor £'m
Company	-	-	-	-	0.2	-	-	-

PHCL

Group company	Services acquired from £'m	Services provided to £'m	Trade Debtor at year-end £'m	Trade Creditor at year-end £'m	Interest payment £'m	Interest receipt £'m	Financing creditor £'m	Financing debtor £'m
Company	-	0.1	-	-	-	-	0.7	-
RAP	0.1	-	-	-	-	-	-	-

28. Post Balance Sheet Events

On 9 July 2024, the Group received waivers for covenants attached to external loan facilities in place at 31 December 2023 and a covenant reset at 30 June 2024.

On 1 July 2024, a call option was exercised in relation to the Group's investment in Six Nations Rugby Limited. The Group received £8.6m as the fourth of five tranches of payments in exchange for the partial sale of its investment in Six Nations Rugby Limited.

On 9 July 2024, the Group received consent from its lenders, NatWest Bank and Welsh Government for a Capital Repayment Holiday covering a 12-month period commencing on 1 July 2024. The consent applies to the following facilities:

- i. Natwest Facility C: loan balance £0.3m. Capital repayments deferred are £0.3m and will be due for payment on the termination date April 2025.
- ii. Natwest Facility D: loan balance £5.7m. Capital repayments deferred are £1.4m and will be due for payment on the termination date March 2027.
- iii. Natwest Facility E: loan balance £4.8m. Capital repayments deferred are £0.2m and will be due for payment on the termination date March 2027.
- iv. Welsh Government CLBILS: loan balance £12.8m. Capital repayments deferred are £1.0m and will be due for payment on the termination date June 2029.





WELSH RUGBY UNION GOVERNANCE

YEAR ENDED 30 JUNE 2024

Patron

His Royal Highness The Prince of Wales

President

Terry Cobner.

Terry Cobner was elected as President and commenced his term of office as at the end of the Annual General Meeting held on 19 November 2023.

Governance of Welsh Rugby

The principal activity of the Company is to promote rugby union in Wales and create exceptional experiences and opportunities for everyone throughout rugby. The Board of Directors of The Welsh Rugby Union Limited (the "Board") is responsible for ensuring that the principal activity is managed, which it does through the Executive Board.

The Board is responsible for the stewardship of the Company, overseeing its strategy, conduct and affairs. It is responsible for the long-term success of the Company.

On 26 March 2023, a number of changes to the Company's corporate governance structures were agreed by Members at an Extraordinary General Meeting that were to be implemented in full by the end of 2023. This included a change to the composition of the Board.

Following the governance changes approved by members in March 2023, the Board comprised eleven non-executive Directors and one executive Director (being the Group Chief Executive). Of the eleven non-executive Directors, four are Council Members who are elected to the Board by the Welsh Rugby Union Council (being two District Council Members and two National Council Members; one of these Council Members will be the Community Rugby Board Chair); six (including the non-executive Chair) are appointed by the Board; and one is appointed to the Board following appointment as the Chair of the Professional Rugby Board. In accordance with the proposals approved by the Members at the Extraordinary General Meeting on 26 March 2023, the newly-constituted Board was in place as at 31 December 2023, as set out in the Company's Articles of Association.

The Board of Directors of The Welsh Rugby Union Limited

Non-executive Chair:

Ieuan Evans MBE (resigned on 17 July 2023)

Richard Collier-Keywood (appointed on 17 July 2023)

Executive:

Nigel Walker (resigned 8 January 2024)

Abi Tierney (appointed 8 January 2024)

Non-executive:

Amanda Bennett (appointed on 23 October 2023)

Anthony Buchanan (resigned on 23 October 2023)

Claire Donovan (appointed 23 November 2023)

Henry Engelhardt CBE (resigned on 19 November 2023)

Chris Jones

John Manders

Jennifer Mathias (appointed 19 November 2023)

Chris Morgan (resigned on 31 July 2023)

Catherine Read (resigned on 31 December 2023)

Jamie Roberts (appointed 19 November 2023)

Phil Thomas (resigned on 23 November 2023)

Alison Thorne (appointed on 1 August 2023)

Colin Wilks

Malcolm Wall

Andrew Williams (appointed 31 December 2023)

David Young (resigned on 19 November 2023)

The terms of office of each of David Young and Phil Thomas ended at the conclusion of the Annual General Meeting held in 2023, given their respective terms as District Council Members ended at that time. David Young had reached the maximum nine year term of office and was therefore not eligible to be re-elected. Phil Thomas was re-elected as a District Council Member but resigned as a Director on 23 November 2023.

The Welsh Rugby Union Council election to determine which four Council Members were to be appointed to the Board took place on 23 November 2023. As referenced above, each of Claire Donovan, John Manders, Chris Jones and Colin Wilks were elected to the Board in that election, with John Manders elected as Chair of the Community Rugby Board.

During the year, the Board determined that a Senior Independent Director role would be established in place of the Vice-Chair position. Alison Thorne was appointed by the Board to serve as Senior Independent Director.

Attendance at the WRU Board meetings is summarised below and includes attendance of those serving part of the financial year:

Name	No. of Meetings	Eligible	Attended
Richard Collier-Keywood (chair)	17	17	17
Abi Tierney*	9	9	9
Amanda Bennett*	12	12	9
Claire Donovan*	10	10	9
Chris Jones	17	17	17
Colin Wilks	17	17	17
John Manders	17	17	17
Jennifer Mathias*	12	12	11
Jamie Roberts*	11	11	10
Alison Thorne*	16	16	12
Malcolm Wall	17	17	16
Andrew Williams*	9	9	9

* denotes part year

Company Secretary
Rhodri Lewis

Welsh Rugby Union Council

The Council is responsible for setting the strategy for Community Rugby in Wales, which is presented for consideration and approval by the Board. During the year, the Council was comprised of five National Council Members and fourteen District Council Members, all of whom were elected by member clubs.

Following the governance changes approved by Members at the Extraordinary General Meeting held on 26 March 2023, the Council elects two National Council Members and two District Council Members to the Board, with one of these Council Members being elected as the Community Rugby Board Chair. In addition, the Board is able to appoint up to an additional six Council Members from time-to-time.

Members of the Welsh Rugby Union Council

National Council Members: Anthony Buchanan; Claire Donovan; John Manders; Colin Charvis; Ieuan Evans MBE (resigned on 19 November 2023); and Sue Butler (appointed on 19 November 2023)

District Council Members:

District A Colin Wilks and Bryn Parker
District B Gwyn Bowden and Lloyd Morgan (appointed 19 November 2023)
District C Robert Butcher and Roy Wilkinson (appointed 19 November 2023)
District D Kerry Frey (appointed 19 November 2023) and Steve Owen (appointed 19 November 2023)
District E Phil Thomas and Jeff Davies
District F Kevin Lewis
District G Chris Jones
District H Delyth Summons (appointed 19 November 2023)
District J Alun Roberts

Ieuan Evans MBE had informed the Company that he would not be seeking re-election as a National Council Member at the end of his term of office that expired at the conclusion of the Annual General Meeting held in 2023. Sue Butler was elected as a National Council Member

and commenced her term of office as at the end of the Annual General Meeting held in 2023.

The current terms of office of each of Colin Charvis, Claire Donovan and John Manders expire at the end of the Annual General Meeting to be held on 24 November 2024 and an election process was commenced in accordance the Company’s Articles of Association. Both Claire Donovan and John Manders are standing for re-election, whilst Colin Charvis is not standing again. As at the date of this Annual Report, both Claire Donovan and John Manders had been re-elected as National Council Members. Steve Powell was elected as a National Council Member.

Each of David Young, Ray Wilton, Alan Jones, Chris Morgan and Gordon Eynon had reached their respective maximum terms of office as District Council Members as at the Annual General Meeting held in 2023. Elections for replacement District Council Members were held and concluded in accordance with the Articles of Association and, as set out above, the individuals elected commenced their respective terms of office on 19 November 2023.

Bryn Parker and Phil Thomas were each re-elected as a District Council Member.

Chief Executive:	Abi Tierney (appointed on 8 January 2024)
Executive:	
Nigel Walker	Performance Director, appointed Interim Group Chief Executive on 31 January 2023 and Executive Director of Rugby on 8 January 2024
Huw Bevan	Performance Director
Geraint John	Community Director
Leighton Davies	Chief Financial Officer (appointed 8 April 2024)
Dan Mills	Interim Group Finance Director (resigned on 31 May 2024)
Rhodri Lewis	Commercial and Legal Director and Company Secretary
Mark Williams	Stadium Manager
Lydia Stirling	People Director
Steve King	Chief Digital & Data Officer (appointed 1 July 2024)

Welsh Rugby Union Group – Executive Board

Development of Corporate Governance

The Group is committed to adopting the principles of best practice in corporate governance.

Both the Board and the Executive Board remain committed to the continuing development of governance structures, in order to meet the evolving needs of the game of rugby union and acknowledge the value of the principles of good governance in discharging their respective obligations.

The Group will ensure that each member of the Board undergoes training in the role of the non-executive Director to be delivered by an appropriate organisation (such as the Institute of Directors). The Group is committed to further training and development of the Board and of Council Members.

Sub-Boards & Sub-Committees

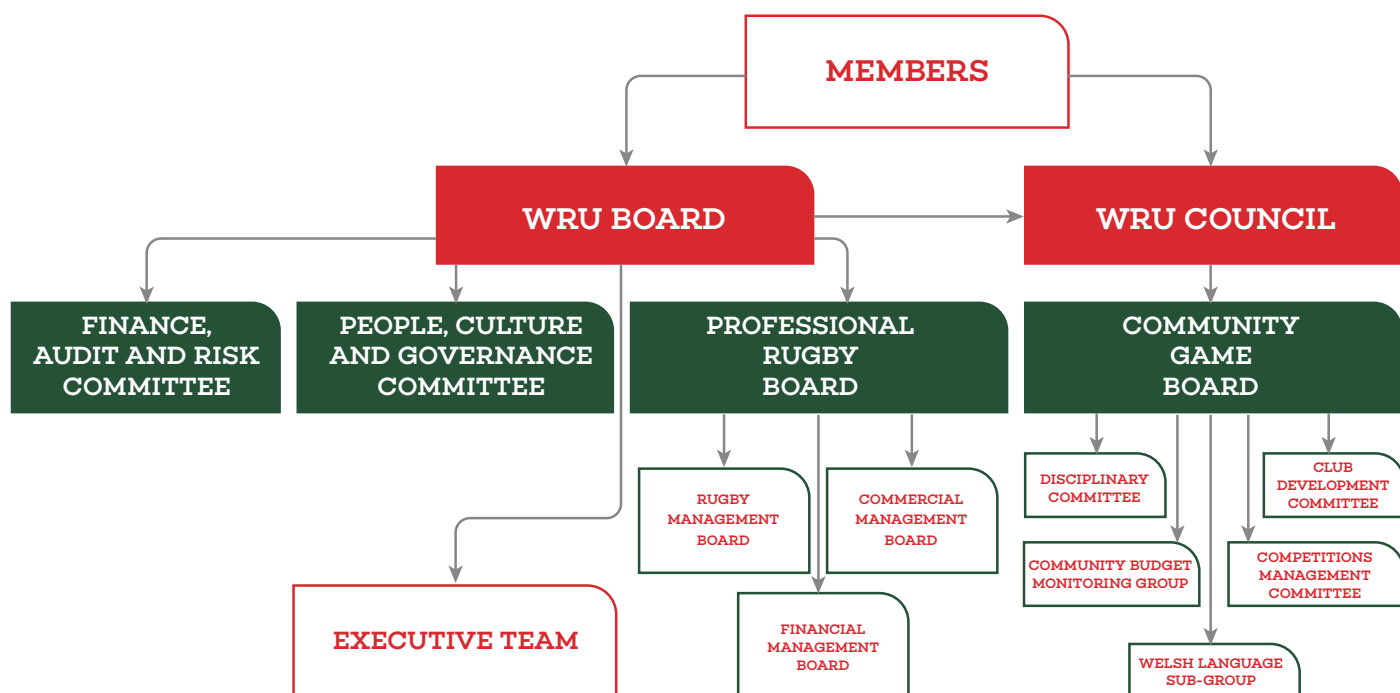
During the year, the Board had established the sub-boards and sub-committees listed below to manage the business in a more effective manner with more emphasis on agile decision-making in areas that were considered by the Board as being strategically important, as identified in the Group’s Strategic Plan. These sub-boards and sub-committees have delegated authority to carry out certain tasks.

The roles and membership of these sub-boards and sub-committees were as follows:

Community Game Board (“CGB”)

Chaired by John Manders, membership of the CGB is open to all National Council Members and all District Council Members. Geraint John is also a member given his Executive responsibilities. The CGB is responsible for managing and delivering the execution of the strategy for Community Rugby as set by the WRU Council and approved by the Board from time to time.

Attendance at the Community Rugby Board meetings is summarised below and also includes attendance of those serving part of the financial year:



Name	No. of Meetings	Eligible	Attended
John Manders (chair)	14	14	14
Terry Cobner *	11	11	8
Bryn Parker	14	14	13
Colin Wilks	14	14	14
Lloyd Morgan *	10	10	10
Gwyn Bowden	14	14	13
Rob Butcher	14	14	10
Roy Wilkinson *	10	10	9
Steve Owen *	10	10	10
Kerry Frey *	10	10	10
Phil Thomas	14	14	12
Jeff Davies	14	14	12
Kevin Lewis	14	14	14
Chris Jones	14	14	14
Delyth Summons *	10	10	9
Alun Roberts	14	14	12
Sue Butler *	10	10	9
Claire Donovan	14	14	12
Anthony Buchanan	14	14	14
Colin Charvis	14	14	0

Professional Rugby Board ("PRB")

Chaired by Malcolm Wall, comprised Nigel Walker (replaced by Abi Tierney as of 8 January 2024), Dan Mills (replaced by Leighton Davies as of 8 April 2024), David Buttress (replaced by David Wright during the year), Chris Lawlor

(replaced by Lance Bradly during the year), Alun Jones, Simon Muderack and Marianne Okland (who is the appointed second independent member, as permitted pursuant to the PRB's Terms of Reference).

Nigel Walker continued to attend meetings, given his Executive responsibilities and Huw Bevan attended meetings given his appointment as Performance Director. Jon Daniels also attended meetings in his position as Rugby Management Board Chair.(replaced by Nigel Walker) The PRB is responsible for overseeing, managing and delivering the execution of the Board's agreed strategy for professional rugby. Attendance at the Professional Rugby Board meetings is summarised below and also includes attendance of those serving part of the financial year:

Name	No. of Meetings	Eligible	Attended
Malcolm Wall (chair)	20	20	20
Abi Tierney *	14	14	14
Marianne Oakland	20	20	19
Cardiff Rugby	20	20	20
Dragons Rugby	20	20	20
Ospreys Rugby	20	20	20
Scarlets Rugby	20	20	20

Finance, Audit and Risk Committee

The Committee was established during the year and replaced, respectively, the Finance Sub-Board and Audit and Risk Committee.

The Finance, Audit and Risk Committee is responsible for reviewing and considering any financial, audit or risk matter that may apply to the WRU Group, in accordance with the Committee’s Terms of Reference.

The Committee is Chaired by Jennifer Mathias and comprised Richard Collier-Keywood, Abi Tierney, Claire Donovan, Colin Wilks and, external appointees, Ian Thomas. Leighton Davies, Dan Mills (until April 2024) and Rhodri Lewis attended Committee meetings given their respective Executive responsibilities.

The Committee relies on appropriate independent professional advice when deemed necessary.

Attendance at the Committee’s meetings is summarised below:

Name	No. of Meetings	Eligible	Attended
Jennifer Mathias (chair)	3	3	3
Richard Collier-Keywood	3	3	3
Claire Donovan	3	3	3
Colin Wilks	3	3	3
Ian Thomas	3	3	3

People, Culture and Governance Committee

The Committee was established during the year to assume the responsibilities of the Appointments and Remuneration Committee. The People, Culture and Governance Committee reviews and considers any people, culture and governance matter that may apply to the WRU Group, in accordance with the Committee’s Terms of Reference (which includes recruitment, succession, performance and remuneration of the Executive Board; employee remuneration and terms and conditions; Board remuneration, recruitment and succession; and policy scrutiny and approval). The Committee relies on appropriate independent professional advice when deemed necessary.

Chaired by Alison Thorne, the Committee comprised Amanda Bennett, Abi Tierney, Chris Jones, John Manders and Jamie Roberts. Lydia Stirling and Rhodri Lewis attended Committee meetings given their respective Executive responsibilities.

Attendance at the Committee’s meetings is summarised below:

Name	No. of Meetings	Eligible	Attended
Alison Thorne (chair)	3	3	3
Abi Tierney	3	3	2
Amanda Bennett	3	3	3
Chris Jones	3	3	3
John Manders	3	3	3
Jamie Roberts	3	3	1



Board and Executive Board

There is a clear division of responsibility between the role of non-executive Chair and Group Chief Executive. The Chair is responsible for the leadership and management of the Board and for promoting high ethical standards. The Group Chief Executive is responsible for the executive leadership and day-to-day management of the Group.

There is a detailed written limit of authority protocol in place for both the Board and the Executive Board and, in addition, all Executive Board members have detailed job descriptions.

The Board meets at least on a quarterly basis and considers all matters which fall under its remit which include the development and monitoring of the Group's strategic plan, allocation of financial resources, reviewing the performance of the Group Chief Executive and Executive Board and approval of annual budgets. In addition, the Board considers the recommendations of the various sub-boards and subcommittees, whose respective responsibilities are as explained above.

Remuneration of the Board

Under the Group's remuneration policy, the non-executive Chair receives an annual fee of £68,000; the Chair of the PRB receives an annual fee of £40,000; and all other non-Executive Directors receive an annual fee of £15,000 each.

In addition, the Board is represented on other rugby bodies including World Rugby, Six Nations Rugby Limited, Rugby Europe, European Pro Club Rugby, British Lions Designated Activity Company, Pro Rugby Championship Designated Activity Company and Celtic Rugby Designated Activity Company, some of whom have a policy of financially compensating the representatives serving on these bodies. No member of the Executive Board retains any such compensation from these bodies.

Registered office

Principality Stadium
Westgate Street
Cardiff
CF10 1NS



OBITUARIES

12 NOVEMBER 2024: KEN ROWLANDS (88)

Ken Rowlands was one of the great stalwarts of refereeing in Wales having served the game for more than 50 years.

He initially took up the whistle after being told he wasn't good enough to play for Ynysbwl. After spending two years refereeing at Youth and Welsh District he joined the WRU List in 1964.

In total, he spent 28 years as a referee before becoming the first Referees Development Officer at the WRU in 1990. He went on to become Director of Referees, spending a decade in those two roles at the union.

On the field he became a member of the WRU international panel in 1979 and went on to referee in 25 different countries. He took charge of four international fixtures – South Africa v South America (1980), France v Scotland (1981), Scotland v England (1982) and South Africa v NZ Cavaliers (1986) – and was in the middle for the 1979 Schweppes Cup final between Bridgend and Pontypridd.

He took charge of games involving the All Blacks on two tours and the Wallabies on three, as well as controlling

games involving the touring teams from Fiji, Tonga and Japan. He was also the first exchange referee in a game in Moscow in 1980, when Russian entertained France.

He served on the committee at Ynysbwl RFC and worked as an explosives expert in the mining industry for much of his life.

Ken Rowlands: International Referee – 4 Tests: B: 07 June 1936 in Pontypridd. D: 12 November 2024.

10 OCTOBER 2024: KEVIN BOWRING (70)

Kevin Bowring became Welsh rugby's first professional coach in 1995. He was initially invited by the WRU coaching director John Dawes to help out at the WRU's U17 and U18 development camps in Aberystwyth.

He was then invited Bowring to coach Wales U20 in 1989-90. He then went on to take charge of Wales U21 for three years and then won nine of his 13 games in charge of Wales A over a further three years. He also coached the Wales Sevens side.

He was named as the caretaker coach for the autumn international against Fiji on 11 November 1995, which Wales

won 19-15, and after that was given a £50,000 pa four-year contract to take the team through to the home World Cup in 1999.

The Neath-born flanker became a legendary figure at London Welsh, where he made 268 games as a player and captained the club for three seasons. He was good enough to be picked for a Wales B squad, play three times for the Barbarians and also represented Middlesex County.

During his nine-year stay at London Welsh he helped them to reach the John Player Cup final in 1985 and played in three teams that reached the Middlesex Sevens final at Twickenham, winning at the third attempt in 1984.

His coaching career had begun when he was just out of his teens and he helped out with the Youth team at his first rugby club, Briton Ferry. Then, after hanging up his boots at the age of 32, he took on the role of director of physical education and head of games at Clifton College.

Having answered the WRU's advert for what would become the first professional Wales coach he was given the job. He ended his 29-match career over his two-and-a-half years

in-situ in credit with 15 wins and 14 defeats, although his Five Nations record saw him win only four of his 12 games.

He attempted to restore a more typically Welsh style of game, but ultimately resigned after suffering record defeats against England and then Grand Slam France, who won 51-0 at Wembley in 1998.

He went on to spend three years lecturing at the School of Sport at Cardiff Met university and also coached at Newbury RFC. He was later employed by the Rugby Football Union as an Elite Coach for the England rugby union team for more than a decade.

He also became a board member of UK Coaching and a member of the Coaching Committee, which sets the overall strategy for sports coaching in the UK. He worked with the WRU as a coach mentor.

Kevin Bowring: National Coach 1995-1998 – 28 Tests. B: Neath, 09 May 1954. D: Bristol, 10 October 2024.

02 AUGUST 2024: ALUN CARTER (59)

One of the most influential characters in the establishment of performance analysis in rugby in Wales, Alun Carter was captain of the 1983 Welsh Schools Grand Slam winning team. He went on to enjoy a 15 year senior career of more than 300 first class games representing Pontypool, SO Millau, Newport and South Glamorgan Institute / UWIC.

He won two Welsh caps in 1991, played for Wales A and a World XV in 1999. He also represented the Barbarians, British Police and Combined Services, Welsh Students and Police, Monmouthshire, Crawshays and Welsh Academicals.

After hanging up his boots he secured a first-class honours degree in Sport and Human Movement Studies at South Glamorgan Institute gaining. It was during that time that he came under the wing of Dr Keith Lyons, who pioneered sports analysis at the Cyncoed establishment.

He became an Applied Researcher working for Centre of Performance Analysis and got his first taste of international work when he acted as an analyst for the 1994 Football World Cup.

Working in tandem with Lyons at the world-leading performance analysis unit at Uwic he became the Great Britain Women's Hockey Analyst on a two-year contract from 1995-97. That covered the Olympic qualifiers and 1996 Olympics and led to him becoming the lead analyst for English Hockey from 1996-98.

His work with the men's team during that time took in the 1998 Commonwealth Games in Kuala Lumpur and the World Cup in Utrecht. Then came the link up with the Welsh Rugby Union, where he went on to work with six Welsh national coaches. He also joined Sir Graham Henry's

British & Irish Lions back room staff in Australia in 2001.

He spent five years as team manager at Worcester Warriors and as director of rugby at Pontypool between June 2014 and January 2015. After that he spent six years outside of rugby as a manager with the Littlewood Group 2015-2021 organising the delivery of solar farm projects throughout England and Wales for two years and then industrial style fencing projects including HS2 project 2017-21.

For the final four years of his life he was Lecturer and Employability Lead in Sport Performance Analysis at Cardiff School of Sport and Health Sciences at Cardiff Met

Alun Jonathan Carter: Wales Cap No: 887 - 2 Caps. B: Malpas, 13 December 1964; D: 2 August 2024.

27 JULY 2024: PETER MORGAN (65)

The former Llanelli, Wales and British & Irish Lions utility back Peter Morgan went on to become chair of Pembrokeshire County Council.

A multi-talented player, he won the first of his four Welsh caps as a replacement centre against Scotland in 1980 at the age of 21. He started at outside half against Ireland two weeks later and won his last cap in a win over Ireland in Cardiff in 1981.

He was picked as a replacement for the first time for the Five Nations clash against Scotland in 1980.

His two performances in that championship earned him selection for the Lions tour to South Africa later in the year.

Although not selected for any of the Test matches, he played in seven matches and never ended up on the losing side in a Lions jersey.

He made his Scarlets debut at 17 at full-back against Richmond in 1976, and won a Wales Youth cap against France in 1977. His final game for Llanelli came against Aberavon in 1988 and he scored 90 tries in his 275 matches.

He played twice for Wales B in his first season in senior rugby, against the touring Australians and France, and was named Welsh rugby's 'Most Promising Player of the Year' by the Welsh Rugby Writers' Association.

As a schoolboy, he had stood on the tanner bank with the miners and steelworkers to witness Llanelli's famous win over the All Blacks at Stradey Park on 31 October 1972.

He went on to play against a number of touring teams for Llanelli – the 16-10 loss to the 1980 All Blacks, a 16-9 win over the Maoris in 1983, a 19-16 victory against Australia in 1984, and a 31-28 triumph against the Fijians in 1985.

Morgan played in Llanelli's WRU Challenge Cup 15-14 victory over Cardiff in 1985 but his career was cut short by a broken leg in a local derby against Swansea. Post rugby, he put his entrepreneurial skills to good use establishing

a fresh food delivery business to hospitality outlets in Pembrokeshire before setting up a coal and aggregate supply company.

He also entered local politics and became The Havens independent member on Pembrokeshire County Council for 16-years and served as chair and vice-chair of the authority. He also sat on the Pembrokeshire Coast National Park Authority.

Peter John Morgan: Wales Cap No: 786 – 4 caps; Lions No: #556; B: Haverfordwest, 01 January 1959 in Haverfordwest. D: Little Haven, 27 July 2024.

07 JULY 2024: IAN BUCKETT (56)

The former Swansea, Oxford University, London Welsh and Wales prop Ian Buckett was admired and feared in equal measure as a loose head prop who played for Wales throughout the age-grade ranks before going on to win senior honours.

He made 186 appearances for Swansea over 10 seasons and played for the All Whites against New Zealand in 1989 and South Africa in 1994. Capped for Wales at U16 level in 1983, he toured Zimbabwe with the Welsh Secondary Schools in 1985 before going on to win three caps the following year from Holywell High School.

He played for Wales Students at the inaugural World Students Cup in 1988 and after graduating from Swansea

University in 1992 he went up to Oxford University and featured in that year's Varsity Match.

He represented the Barbarians for the first time in 1990 while still a student and played for West Wales against Japan in 1993 and Wales A against the USA in 1994. He toured with Wales to Zimbabwe and Namibia in 1993, to Canada and the South Seas in 1994, and to North America in 1997.

Ian Martin Buckett – Cap No: 914 - 3 caps. B. Holywell, 23 December 1967. D: Holywell, 07 July 2024.

30 MAY 2024: COURTNEY MEREDITH (97)

Courtenay Meredith, one of the world's greatest tight head props in the Fifties, was the last surviving player from the Wales team that beat New Zealand in 1953. The Neath prop was as renowned a scrummager in his playing days as Graham Price and Adam Jones were in later generations of Welsh packs.

He was also the cornerstone of the British & Irish Lions pack that drew the Test series 2-2 with South Africa in 1955. He played in all four Tests against the Springboks, when he formed an all-Welsh front row with Bryn Meredith and Billy Williams.

He became one of the many great players to be schooled in rugby at Neath Grammar before heading to Cardiff University. After did National Service in the RAF.

Joint captain of his home village side Crynant in the

1948-49 season, his switch to Neath saw him move from the back row to the front row. At The Gnoll he developed into one of the strongest tight-head props in the world game.

His Wales debut came in a 12-0 win over Scotland in 1953 and he beat 1950 Lions prop John Robins to selection against the 1953 All Blacks. Wales won 13-8 and he went on to play throughout the 1954 and 1955 Five Nations tournaments.

His consistent form earned him a trip with the 1955 Lions. He made 14 appearances, helping the Lions to win the first and third Tests. He took his Welsh cap tally up to 14 with a win over England at Twickenham in 1956, a defeat to Ireland later in the same championship and then losses to England and Scotland in the 1957 Five Nations.

Courtenay Meredith: Cap No: 589 - 14 caps; Lions No: #362 - 4 Tests. B: Crynant, 23 September 1926. D: Porthcawl, 30 May 2024.

17 MAY 2024: NORMAN MORGAN (89)

Newport RFC 'Hall of Famer' Norman Morgan scored 951 points in 210 games for the Black & Ambers. He was one of the greatest goalkickers of his era and won three caps in 1960.

He scored in every game he played for his country and twice broke the Newport club record for points in a season, taking it up to 165 in 1955-56 and then 167 in 1959-60.

He became an immediate hit at Newport, making his debut against Penarth on 3 September 1955. His trusty left-boot ensured he scored in all but three of his 35 appearances that season as the Black & Ambers ended up as Welsh club champions.

He topped the 100 points mark in each of his next four seasons and helped Newport beat the touring Australians 11-0 at Rodney Parade on 23 November 1957. He also won the Welsh Counties Cup with Monmouthshire in 1956 and represented Crawshay's Welsh, the British Army of the Rhine and the Barbarians.

His debut for Wales came in a 8-0 win over Scotland in the second round of the 1960 Five Nations. He kicked a penalty and conversion and then his touchline conversion late in the game in Dublin helped Wales beat Ireland.

His third and final appearance for Wales came on his 25th birthday in a 16-8 defeat to France at the Arms Park.

Norman Henry Morgan: Cap No: 649 - 3 caps. B: Llanhilleth, 26.03.1935; D: Wootton Bassett, 17.05.2024.

24 APRIL 2024: JOHN O'SHEA (83)

John O'Shea was one of the most combative and ferocious Welsh props of the Sixties who became only the second British & Irish Lions player to be sent. A jovial and well-liked player off the field, he was a handful on it in more than 200

games for Cardiff, five caps for Wales, seven outings with the Barbarians and eight games with the Lions in South Africa in 1968.

Although born in Weston-Super-Mare, he learned his rugby at Lewis School, in Pengam, and went on to win three caps for the Wales Secondary Schools in 1958. He went to St Luke's College, Exeter, after leaving school and played a few seasons for Newbridge before joining Cardiff at the start of the 1963-64 season.

He played for Wales U23 in their win over the touring Canadians at the start of the 1962-63 season and became a stalwart of the Monmouthshire County XV in the Welsh Counties Cup, figuring in no fewer than five finals.

He helped Cardiff beat the 1966 Wallabies and was in the East Wales side that drew 3-3 with the 1967 New Zealand tourists. In 1969, he played for Cardiff against South Africa in the Welsh capital.

His first Welsh cap came against Scotland at Murrayfield in 1967. He held his place for the 3-0 defeat by the Irish in Cardiff in the next game but was then dropped. He returned to taste victory over Scotland at the Arms Park 1968 and also played in the losses to Ireland and France.

At the end of the season he became one of 11 Welshmen, six of them from Cardiff, selected for the 1968 Lions tour to South Africa.

He had toured South Africa with Cardiff at the end of the 1966-67 season and returned in 1969 as part of the Barbarians touring party. On that trip he captained the team against Rhodesia

O'Shea led Cardiff for three seasons, captaining the side against the touring Springboks. That came after he had hit the headlines once again for becoming the first captain of the Blue & Blacks to be sent off in a game at Coventry on 20 September 1969.

In later life, O'Shea emigrated to Australia where he married one of Australia's greatest athletes, Marlene Matthews.

John Patrick O'Shea: Cap No: 707 – 5 caps; Lions No: #481 – 1 Test. B. Weston-super-Mare, 02 June 1940. D. Australia, 24 April 2024.

04 MARCH 2024: LEWIS JONES (92)

Lewis Jones was rugby's 'Golden Boy' of the fifties and one of the greatest dual-code internationals ever produced by Wales. A double Grand Slammer and British & Irish Lions test player before his 21st birthday, he quit Welsh rugby after winning 10 caps and headed 'north' to join Leeds RL club for a then world record fee of £6,000.

A prodigious sporting talent, he won Welsh schoolboy caps for cricket and rugby, playing against both France and England in 1948 in a Welsh Secondary Schools XV before his 17th birthday. He made his

first-class debut for Neath at 17, scored 100 points between 24 January and 25 April, and equalled the club record of 18 points in a game.

A month after reaching his 18th birthday in 1949 he joined the Royal Navy to complete his National Service. In 1951, in tandem with fellow Wales and Lions centre Malcolm Thomas, he helped the Navy win the Inter-Services title for the first time since 1939.

His first caps came while he was playing for Devonport Services, making his debut against England at Twickenham while still only 18. He kicked a penalty and conversion from full back, helped to set up one of the tries and steered Wales to only their second win at the ground in 40 years of trying.

Wales won their first Grand Slam since 1911 that season and 13 members of the side were selected to tour with the Lions in New Zealand and Australia that summer. The only two to miss out were Ray Cale and Jones.

But when Irish full back George Crawford broke his arm, the Lions called for Jones, who went on to become the first Lions player to fly to a tour. He went on to play in three tests and was the top scorer with 26 points.

A record 16 of those came in a 19-6 win over the Wallabies in Brisbane and he ended the tour with 112 points from his 12 appearances.

Having played at full back, wing and centre for Wales in the 1950 Grand Slam season, he won two more caps in 1951 and also faced the touring Springboks. He picked up an injury in the win over England in Twickenham in 1952 and missed the game against the Scots. He returned to help Wales beat Ireland and France to complete a second Grand Slam in what were his final games in a Welsh shirt.

On 5 November 1952, at his home in Lime Street in Gorseinon, he signed professional forms with Leeds RLFC. That same club now has a stand and a hospitality suite named after him, testament to the impact he made in the 13-a-side code.

His first season in rugby league was blighted by a fractured arm in only his eighth game. On his return, he initially struggled to break into the first team, but once he did, he scored 302 points in the 1953-54 season.

By the 1956-57 season he was setting a world record of 496 points in 48 games – 431 for Leeds, 51 in three tests against France, eight for the Rest of the League against Great Britain and six for the Rugby League against the Australians. His 194 goals that season were also a world best.

He won all the major honours with his club – Yorkshire League Championship (3), Yorkshire Cup (1), Challenge Cup (10) and Championship (1). By the end of his first-class career in rugby league he had

scored 3,372 points in 429 games.

Benjamin Lewis Jones: Cap No 569 – 10 caps; Lions No: #354 – 3 Tests; GB RL – 15 Tests; Wales RL – 3 caps. B: Gorseinon 11 April 1931. D: Leeds, 04 March 2024.

04 FEBRUARY 2024: BARRY JOHN (79)

Hailed as one of the greatest players to have ever set foot on a rugby pitch, the Wales outside half earned legendary status when guiding the British & Irish Lions to a famous series victory against the mighty All Blacks in New Zealand in 1971.

The Kiwis dubbed him 'King John' after he played a key role in steering the Lions to victory. He scored 180 points in 16 games, including 30 of the 48 points in the four Tests. That thrust him into the spotlight and turned him into one of the biggest sporting celebrities in the UK.

His half-back partnership with Gareth Edwards for Cardiff, Wales and the Lions was one of the greatest of all-time and enabled Welsh and UK rugby to sit proudly at the top of the world game. He won a Triple Crown in 1969 and a Grand Slam in 1971.

He began his rugby career as a schoolboy playing for his local team Cefneithin RFC before switching to Llanelli in 1964. Three years later he moved to Cardiff to link up with Edwards. They played together for a then record 23 times for Wales and five more with the Lions on two tours – 1968 to

South Africa and 1971 to New Zealand.

He retired from rugby as Wales highest points scorer, with 90 from his 25 games, walking away from the game at the peak of his powers citing the pressure of fame and expectation behind his decision.

He was one of the inaugural inductees of the International Rugby Hall of Fame in 1997 and in 1999 was inducted onto the Welsh Sports Hall of Fame's 'Roll of Honour'. In 2015 he was included into the World Rugby Hall of Fame.

After leaving the game he became a highly respected columnist for the Daily Express and then Wales on Sunday.

Barry John: Cap No: 703 – 25 caps; Lions No: #473 – 5 Tests. B: Cefneithin, 06 January 1945. D: Cardiff, 04 February 2024.

08 JANUARY 2024: JPR WILLIAMS (74)

JPR Williams was the superstar full back of the Seventies who starred for Wales and the British & Irish Lions. He won three Grand Slams and six Triple Crowns with Wales and triumphed on tours to both New Zealand and South Africa with the Lions.

His drop goal from the half-way line in the decisive fourth Test in New Zealand in 1971 ensured the Lions won the series 2-1 with a draw in Auckland. In total, he made 30 appearances for the Lions and lost one and drew two.

He won 55 caps for his country, played in eight successive Lions Tests and will be remembered as one of the greatest Welsh players of all-time. He revolutionised full back play over an international career of 12 years, during which time he also captained Wales.

The defensive rock in every team in which he played, he doubled as the counter-attacking inspiration for London Welsh, Bridgend Wales and every other team he played for.

A multi-talented sportsman he became the 1966 British Junior tennis champion, beating David Lloyd at Wimbledon, as well as excelling at rugby. He played for Wales Schools U19 at rugby and won the first of his Welsh caps as a teenager against Scotland at Murrayfield in 1969.

He followed his father into the medical profession and in 1980 became a Fellow of the Royal College of Surgeons. He studied medicine at St Mary's and while in London starred for London Welsh, helping them to become the most powerful and attractive side in the UK.

He returned to Wales to play for his hometown team at the Brewery Field and helped Bridgend win the WRU Schweppes Cup in 1978 and 1979. At his death he was President of Bridgend Ravens.

He was inducted into the World Rugby Hall of Fame and onto the Welsh Sports Hall of Fame 'Roll of Honour'.

*John Peter Rhys Williams:
Cap No: - 55 caps; Lions No:
#502 – 8 Tests. B: Bridgend,
02 March 1949. D: Cardiff,
08 January 2024.*

**07 JANUARY 2024:
MALCOLM PRICE (86)**

Malcolm Price was one of Pontypool's greatest home-grown players who went on to star in both codes of rugby. A dashing centre who played for Wales, the British & Irish Lions and the Great Britain rugby league team, he spent the majority of his playing career in the 'North' after heading to Oldham in 1962 for a fee of around £8,000.

He captained Wales Youth against Germany and France in 1956 and marked his senior Pontypool debut with a try in a win over Blaenavon in April 1956. He played for his hometown club from 1956-1962, captaining for two seasons.

He led the Combined Pontypool-Cross Keys side against South Africa in 1960, helped Monmouthshire win the Welsh Counties Cup in 1960, twice won the Inter-Services title with the RAF while doing his National Service and also played for the Combined Services and the Barbarians.

He was one of the glittering stars in Pontypool's Welsh Championship winning side in 1958-59 and became the breakthrough player in Welsh rugby that season, playing in all three Welsh trials and winning the first of his nine

caps in a home win over England

He played throughout the Championship, which saw Wales finished joint second behind France, and scored tries in back-to-back games against Scotland and Ireland. His outstanding form for both club and country earned him selection for the 1959 Lions tour to Australia and New Zealand, the youngest at 21 of the nine Welshmen in the squad.

He became a global star on the Lions tour, featuring in five of the six Tests and scoring four tries against the Wallabies and All Blacks. The Lions won the series 2-0 in Australia and Price featured in three defeats in New Zealand.

He had a great tour and scored 14 tries in 19 games. The 1960 Five Nations campaign saw him play in all four games as Wales finished third, but he felt out of favour in 1960-61. His form in the Welsh Trials saw him earn a recall in the 1962 Five Nations and he played in the 0-0 draw against England.

He was picked for the next game against Scotland but instead signed for Oldham RLFC for a substantial fee five days after the Twickenham stalemate. Injuries laid him low at the start of his league career, but during his time at Rochdale he earned himself two Test appearances for Great Britain against the touring Australians in 1967.

GB won the first Test, Price scored a try in his second appearance, but the Kangaroos

won the series 2-1. He had one final move, to Salford in August 1968 and finished his career at that club.

*Malcolm John Price: Cap
No: 638 - 9 caps; Lions No:
#405 - 5 Tests. B: Pontypool,
08 December 1937. D:
Rochdale, 07 January 2024.*

**18 DECEMBER 2023:
BRIAN PRICE (86)**

Brian Price, the man who led Newport to victory over the All Blacks in 1963 and captained Wales to a Triple Crown in 1969, was one of Wales' greatest second rows.

He won 32 caps for his country and played in four Tests for the British & Irish Lions in 1966. When he retired in 1969 he was Wales fifth most-capped player. As well as playing for Wales and the Lions, he made 10 appearances for the Barbarians and 262 for Newport.

He learned his rugby at Bargoed Grammar School and St Luke's College, Exeter, played a few games at Cross Keys and with the RAF during his National Service and made his debut for the Black & Ambers in a defeat to Leicester in April 1960.

His final outing for Newport came in a win over London Welsh two days short of the ninth anniversary of his debut. That win was one of 38 enjoyed by the team in 45 games that season as Price led his club to the Western Mail Unofficial Championship.

He had earlier helped them secure the title in 1964-65

having captained the club the season before when they famously beat Wilson Whinneray's touring All Blacks. That 3-0 triumph, thanks to a drop goal from Price's cousin, Dick Uzzell, wrote that Newport team into rugby folklore and eventually led to all the players being made Freeman of Newport.

It wasn't the first time Price had played against a touring team. He featured in Newport's 3-0 defeat against Avril Malan's Springboks in 1961 and played in the 3-3 draw with the Australians in 1966.

He earned a call-up to the Barbarians side to face the hitherto unbeaten South Africans in their final fixture at the Arms Park in 1961. He cut such an impressive figure in the second row that the Welsh selectors fast-tracked him into the Welsh side a month later for their match against Ireland.

He faced the Springboks again in 1964, when he was a member of the first Wales team to go on an overseas tour. He nearly didn't make that trip because Monmouthshire County Council's education board refused to pay the three Gwent school teachers in the part – Price, Clive Rowlands and Alun Pask.

Having completed his teaching qualifications at Cardiff Training College, Price first taught at the Thomas Richard Mining & Tech Institute in Tredegar before going on to become a long-serving

PE teacher at Caldicot Comprehensive.

He ended up with a 50% success rate over the course of his international career with both Wales and the Lions. He helped Wales share the Five Nations title with the Scots in 1964, win the title outright in 1965 and 1966, and then led them to the title in 1969.

He enjoyed Triple Crown triumphs in 1965 and 1969, just missing out on a first Grand Slam in 17 years in the latter season when France held Wales to a 8-8 draw at Stade Colombes.

He succeeded Ken Jones as president of the Newport Former Players Association in 2006, was inducted into the Newport RFC Hall of Fame in 2013 and appointed Honorary Patron of the Friends of Newport Rugby Trust 2014.

Brian Price – Cap No: 662 (32 caps); Lions No: 19 games / 4 Tests). B: 30.10.1937 in Deri, near Bargoed. D: 18.12.2023 in Caldicot.

16 DECEMBER 2023: BRYAN RICHARDS (91)

Bryan Richards was the last man to play at outside half for Wales wearing the No 6 shirt. The former Skewen, Neath, Cambridge University, Swansea, London Welsh and Wales outside half, won his only cap against France in 1960 at the age of 28 in a 16-8 defeat to France at the Arms Par.

He was a typical, dashing Welsh outside half who as well

as having instinctive running skills, could also kick well both out of hand and off the ground. His side-stepping runs electrified crowds throughout the UK.

Born in Skewen, he was a scrum half at school and won international cricket honours with Welsh Schools. He would later play for Briton Ferry CC and the Glamorgan 2nd XI.

His senior rugby career began at Skewen and Neath while he was a student at Swansea University. He graduated with a BA honours degree in the summer of 1955 and then won a place at Cambridge.

While studying for a Diploma of Education at Jesus College he played for the university in the Varsity Match at Twickenham, which ended in a 9-5 defeat. He toured Italy with the Universities Athletic Union (UAU) to Italy in January 1953 and then Argentina with Combined Oxford & Cambridge side in September 1956. He also played for Swansea against Romania (1955), Italy (1956), Australia (1958) and South Africa (1960).

After leaving Cambridge he did his National Service in the RAF, based in Hereford, and played in the Inter-Services Championship at Twickenham. At club level, he made 161 appearances for the All Whites and scored 198 points. That came after he had made 40+ appearances for Neath.

He captained Swansea in the 1958-59 season and led

London Welsh in 1963-64. He also received a call from the Barbarians to play against the East Midlands in February 1963.

His first appearance in a Welsh Trial was for the Whites v Reds on 4 November 1956. He went through the three matches without success, despite playing in the Probables in the final trial.

He replaced Cliff Ashton against France in the Five Nations to win his only cap in 1960. Wales were hoping to win their third game of the championship, but fell to the French.

Cardiff's Ken Richards got the nod for the next international, against the touring Springboks nine months later.

Having started work as a schoolteacher at Christ College, Brecon he moved to Portsmouth, to teach at Northern Grammar School. He then became head of economics at Dulwich College before switching to Rugby School.

There he became a much-loved Economics teacher, Housemaster in Cotton and a tutor in Tudor. He coached every team from U14 through to the 1st XV during his time at Rugby, where he lived until his death.

Despite failing sight – he was blind by 2000 – he never lost his enthusiasm for life and his love of sport. He became both captain and secretary of the England Blind Golf team.

*Thomas Bryan Richards:
Cap No 652 – 1 cap. B:
23.11.1932 in Skewen; D:
16.12.2023 in Rugby.*

02 DECEMBER 2023: MEIRION JOSEPH (87)

Meirion Joseph remains one of Wales' greatest referees and was always a man for the big occasion. He controlled 22 full international matches – one short of the then Welsh record of 23 held by Gwynne Walters.

He began refereeing when Gowerton's Walters was in his pomp and also had Gwilym Treharne, from Port Talbot, close by. The big games began for him in 1963, when he was charge of the clash between Swansea and the touring All Blacks at St Helen's.

That ended in a 16-9 win for the New Zealander won 16-9 and he also went on to referee them on their UK tours in 1967 and 1972/73. By then he was an established international official, hugely regarded and respected throughout the UK and beyond.

His rise through the ranks saw him join the WRU International Panel in the 1964-65 season. His first international was the game between Scotland and Australia at Murrayfield on 17 December 1966.

He also refereed a number of celebration fixtures. In 1971, he took charge of Scotland's game against England at Murrayfield to mark the centenary of the first international match ever played. Then the SARU invited him back to control their game

against the SRU President's XV in 1973.

A year earlier he had been in charge and the National Ground, Cardiff Arms Park, when a Wales XV beat an RFU President's XV in a special fixture to mark the opening of the new North Stand.

In 1972, he further etched his name into Welsh rugby history when he controlled the first WRU Challenge Cup final between Neath and Llanelli on 6 May, 1972. He hung up his whistle at the start of the 1978-79 season.

Merion Joseph remains the fifth most capped Welsh referee behind Nigel Owens (100), Derek Bevan (43), Clive Norling (25) and Gwynne Walters (23).

*Meirion Joseph:
International Referee - 22
Tests. B: Cwmavon, 1936. D:
West Cross, 02 December
2023.*

20 NOVEMBER 2023: GLYN DAVIES (95)

The Gwent-born back row forward Glyn 'Shorty' Davies was picked to play for Wales against the 1953 All Blacks but was forced to pull out with a back injury sustained in the practice run the previous day.

Sid Judd came in to replace him and went on to score a try in the famous 13-8 victory at the Arms Park. Davies had faced the tourists in their opening game when captaining the Southern Counties in a 24-0 defeat at Hove.

He was playing at Blackheath, and with Sussex County, at the time and had forced his way into the team on the strength of his leadership in that game. Davies' bad luck meant he had to wait another two years before he eventually won his one and only cap, against England in Cardiff in 1955. He ended up on the winning side on that occasion, 3-0.

The Welsh selectors invited him to play for Wales against Ireland in Dublin in March 1954, but found that he was in Bexhill Hospital suffering with pneumonia. He never played for Wales again.

A tall (6ft 3in), red-headed forward, Davies was educated at Lewis School, Pengam, Bedwellty Grammar School and Cardiff University. He played briefly for Blackwood and Cross Keys before switching to Lewes for two seasons before joining Blackheath in the 1952-53 season and then London Welsh and Swansea.

A superb all-round athlete, he was the Welsh Universities heavyweight boxing champion and played for Wales at Basketball. He also trialed for the British Olympic Basketball team at the 1948 London Games.

Neville Glyn Davies: Cap No: 602 – 1 cap. B: Cefn Fforest, 29 November 1927; D: 20 November 2023.

15 NOVEMBER 2023: BILL MORRIS (82)

Born in Melbourne to a Welsh father and a Russian mother, he grew up in North Wales. A strong second row forward, he played his early senior rugby at New Brighton and was selected for Wales U23 against Canada in 1962.

By that time he had already been given a Wales trial and a year later decided to move to south Wales and join Newport. His debut in Black & Amber came against Bristol on 14 September 1963 and he went

on to make 167 appearances for the club.

He formed a great second row partnership with Brian Price, packing down with him in the drawn game with the touring Australians at Rodney Parade on 23 November 1966.

His Wales debut came in Scotland in 1965 in place of the injured Brian Thomas. He packed down alongside Price as Wales win 14-12 to put themselves on course for the Triple Crown and Five Nations.

Morris picked up a second cap against France in Cardiff the following season, when Wales won 9-8 victory to make it back-to-back Five Nations titles.

William John Morris: Cap No: 697 - 2 caps. B: Melbourne, Australia 16 June 1941; D: 15 November 2023.





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