

JOINT SUPPORTERS GROUP

MEETING OF THE JOINT SUPPORTERS GROUP AND THE WELSH RUGBY UNION

MEETING VIA ZOOM 29th APRIL 2021

In Attendance:

Steve Phillips, Mark Killingley
Barrie Jones, Neil Bathgate, Ian Lewis, Helen Davies
Dan Hallett
David Elsmere, Simon Harrington
Grant Berni, Sarah Davies, Louise Collins
Lynn Glaister, Huw Jones

Representing:

WRU
Crys16
Dragons Official Supporters Club
Cardiff Blues Supporters Club
Ospreys Supporters Club
CF10

The meeting commenced @18:30.

Introductions

BJ began by congratulating SP on his full-time appointment on behalf of JSG, hoping that he would be successful in his role and would bring the World Cup back from France in two and half years' time.

Participants then introduced themselves and their links to their relevant clubs.

Vision for Welsh Rugby – Community Rugby

SP – We have got a Community Strategy in place. Launch is pending but was held off due to the pandemic. Representatives were asked by SP if Community Rugby was of interest to regional supporters.

Both BJ and LG support the Semi Professional teams (along with CB Ladies) with NB coaching at a junior coaching level.

HJ stated how crucial the community foundations, academies etc are for the development of the game.

Vision for Welsh Rugby – Professional Rugby

SP – Splitting the professional game into International and Club game.

At International level, to attain and maintain a top 4 World Rugby Ranking place. We are not currently in the top 4 but are keen to get back there and we must be competitive against the SANZAR nations. Whilst we are delighted with the Six Nations win, you have to be competitive against the SANZAR nations to get into the top 4.

At professional club level, its being competitive and ever-present in the latter stages of all competitions that the clubs participate. That's the vision – but how do we get there?

NB – How does the Community Strategy and Professional Strategy link in? Is it the WRU or the Regions that will control the Community clubs?

SP - Responsibility for the Community game will remain with the WRU but there has to be an overlap between the pro clubs and their community ones. The WRU will drive the Community game in conjunction with the 320 member clubs, with the semi-professional teams the bridge between the community and professional game. The Premiership teams are the top end of the Community game, and we have to be very clear and concise about what that bridge looks like.

Strategy – Pro Clubs

SP – PRB Session on this – what is the strategy to bring the vision to an on-field performance? What are the building blocks that need to be put into place? We will be looking at performance, squads, squad costs and commercial performance. The strategy will be geared up to deliver the vision.

We have to keep remembering where we are and what we have been through. At the moment, it is more survival mode. COVID hit, it's been tough, so we've been in survival mode. We've come out of it in a reasonable shape and it's a case now that having stabilized the crisis, we are steadying and pushing forward.

Strategy – PRO14

LG – If the vision is for the Pro clubs to be ever-present and competitive, how does that fit in with the PRO14 and Rainbow Cup being ever-changing?

SP – PRO14 is a united rugby competition – it's wide-ranging, it's multi country. The plan has always been to welcome the South African teams on board. I'm fairly confident that we'll have a PRO16 next year. It will be a conference type league, which is a less is more type of approach and that then avoids some of the club versus country conflict. Each team will play less but each game will be better. As soon as the Wales teams go to camp the individual call-up on the four regions is enormous, compared to England. If we can avoid the club v country, that's a positive thing.

Strategy – Rainbow Cup

SP – The Rainbow Cup was going to be a pre-cursor to the PRO16. A tonne of work has gone into it, but the South African teams haven't been allowed to travel due to permission not being granted from the UK Government by the date the South African teams needed to travel by. I understand the criticism, but it only failed because the UK Government didn't give permission in time, despite the Jersey Government where they were to be based giving permission, we couldn't bridge the journey from Heathrow to Jersey.

The South African teams will keep on playing and will emerge with a winner. We will continue playing in the North and will emerge with a winner. There are ongoing conversations about the

winner of each group playing each other, but that's an ambition at the moment as we'll have the same issue with requiring the consent of the UK Government.

BJ – What are the financial benefits of having the SA teams join us?

LG – I'm concerned that people just aren't interested in the Rainbow Cup, and I doubt they'll be interested in a final between the two winners. It's become a bit of a non-competition. My main concern is about the supporters, we're already losing the away supporter, there's a few that go to away games, but no one can afford to go to South Africa much and I worry that the league is going away from the everyday supporter. I like the idea of a multi country competition, but I get that in Europe.

SP – That's very fair. Going to an away game is nothing like as straightforward as say the English Premiership.

BJ – Obviously we don't get away fans coming to us either and it does affect the atmosphere a fair bit.

SP – I understand that, compared to say a Welsh Derby?

BJ – So why are the South Africans there? I presume they are bringing in some income?

SP – Absolutely – it is a substantial income. If we didn't have that, it would be a very different financial horizon. The way it works, that money is generated by the competition and goes back into the competition, along with the money from Premier Sports, S4C etc and don't forget CVC is now on board. That money is then distributed among the clubs. At present, Wales have 4 representatives and receive 4/12 of the return.

BJ – Financially it's worthwhile?

SP – Yes, even after allowing for additional travel costs. Moving on to the PRO16 next season, bringing in four strong teams in comparison to the previous two, that significantly increases the revenue.

BJ – It still doesn't excite your average supporter when you don't have your away supporter there, or great rivalries. We do really need that – we get a lot of stick for the lack of atmosphere in our grounds. This is one thing that could possibly be solved by a B&I League or joining the Gallagher Premiership or competitions like that, and we don't think with the South African sides we will be.

SP – We are wedded to the PRO16 League. We have done a private equity deal and we are locked into that. Joining the Gallagher Premiership is unlikely. Down the track

we may find ourselves in a B&I League, but it could lose commercial value in the Champions Cup.

I accept the away support comment, but the concept of seeing those South African teams regularly in Wales is a positive thing.

MK – There is a large South African contingent in London that may follow their teams.

SP – If we're positive, coming from London to Wales, the South Africans would do that.

MK – If you were to walk around the areas in London where there are big South African communities, they are populated by people from Cape Town and Johannesburg, the places that are now represented. Some of the regions are looking to be proactive in engaging directly with these communities.

GB – Shouldn't the onus be on the PRO16 to do this not the clubs?

MK – It is definitely on their radar, but if the league and the clubs do it, it will be so much better.

SP – The WRU will be doing their bit too.

GB – The rugby rivalry, traditionally, isn't between the Ospreys and the Sharks, it's between Wales and South Africa, so the Unions have a big part to play.

SP – Rest assured that will happen.

GB – Going back to the strategy side of things, there's a PRB meeting – who's going to be driving delivering the strategy? Is it the PRB in general or will someone be tasked with delivering the vision for the pro game?

SP – We will collectively arrive at the strategy, then executing it will fall to all the respective parties. My expectation is that there will be collective and individual responsibilities – it comes back to together is better than several different parts. In terms of what we're trying to do, because we're such a small country, we've got to turn that to our advantage. There are negatives, but let's try focusing on the positives.

NB – You've mentioned removing the club v country conflict – the international calendar for next year is similar to previous seasons, so when do you think that conflict will be removed as we're looking at 4 Autumn Internationals, Six Nations, Summer Tour and the Lions.

SP – Hopefully next year, as we're going to a conference league, the regional games will be less as they'll be played within their conference, but again, less is more. It's part of the strategic plan to play four games in the autumn, for rugby and commercial reasons. That feeds the PRA, the PRB and then ultimately the regional game. Our ambition is to limit games on these international weekends.

NB – What that also include rearranging Europe as that tends to be the one that is impacted by the autumn fixtures?

SP – Conversations are ongoing with regards to what Europe will look like next season. Once that format is complete, we can plan.

NB – Are we looking to go back to a fixed format for European games?

SP – The answer should be yes, but the conversations are happening now, and we have to look at how the South African teams are able to qualify for it. Part of the attraction for the South African sides joining the league is the ability to qualify for the Champions Cup. As part of the PRO16

they'll qualify for the Challenge Cup, but it needs to be decided who qualifies for the Champions Cup and from where.

LG – As the WRU CEO are you fighting for Cardiff to qualify for next season and not be replaced by a South African team?

SP – Absolutely I am. I'm fairly confident that has been resolved.

Finance

SP – Can I start by telling you the journey we've been on and where I want us to go. There were comments on social media that the WRU should have paid £26m to the regional teams, this was not in doubt back when the conversation took place in approximately November 2019. It was reliant on certain assumptions such as the hotel opening earlier. Some of the assumptions started to unravel and then of course you had COVID.

As a reminder, following a drive from our regional colleagues, instead of fixed funding, we now have the PRA model, this is a risk reward model – as the WRU perform better, more money is available for the regional game. If the WRU is under stress, the opposite applies.

Due to COVID, we ended up with mass losses – no Scottish match, no crowds for the autumn or Six Nations. At the time it was based on an assumption for 50% crowds during the Six Nations. The PRA agreed funding of £6m - this was agreed by the WRU, PRB and the regions.

We realised that this would not work and had a conversation with the Welsh Government asking for help. They pointed us to commercial markets and as you all know we ended up with NatWest doing an instrument called CLBILS. This is a government promoted instrument.

That was very challenging to deliver, the WRU gave up a lot to secure it, but we thought it was the right thing to do because if we hadn't done that, we wouldn't be having this conversation now.

We acted quickly, but the key point of the CLBILS is that it has a defined life of 3 years – that is non-negotiable. Due to there being no crowds, we then put in a joint application to the Welsh Government for a winter survival package.

Along with the £20m loan, we secured £13.5m in grants from Welsh Government, which is what we asked for - five lots of £2.7m - so £10.8 million went to our regional colleagues.

With the £3m from the PRA, the £20m from the loan and £10.8m from the Welsh Government, our regional colleagues have received almost £34m this year. For context purposes, the PRA agreement was approximately £20m for the previous two years.

We dealt with the crisis that we were facing last summer coming into the autumn, but we have ended up with a very blunt CLBILS instrument and contractually, the first repayment of that is due on July 1st.

All our efforts at the moment are targeting amending this. We had two approaches – one is the Welsh Government along with the WRU lobbying the UK Government to extend the CLBILS, but if this was happening it would probably have been announced in the budget.

We are now talking to the Welsh Government at least twice a week trying to shape a form of 'refinancing' of the CLBILS along the lines of what the clubs in England have had. It's taking a lot of time and effort but we're happy to invest the time as we believe it's the right thing to do.

This is not factually correct, but it is my understanding that the UK Government has offered the English Premiership Clubs something along the lines of low interest loan with a return of 20 years, but a capital holiday in the first 4 years. For us to have similar, it would mean the £20m paid back over 16 years, with repayments beginning in year 5. This is what we are planning but it has not been helped by the imminent Welsh Government elections, so it's been difficult to get decision making in place, but we are working in the background and once a government is in place we can actively re-engage as everyone recognises the timeline that we are working towards with the first payment due on July 1st.

LG – On the negotiations with government, can you give more information about what happened at the beginning as there are lots of rumours going round that you allowed the RFU to negotiate with the UK Government whilst not realising that a lot of this was devolved and there are a lot of rumours that we were on the back foot. And what do you

think went missing compared to what the English clubs are getting from the Spectator Sport Survival Package?

SP – By the time the RFU and DCMS were talking, we had already done the CLBILS. We had already fixed the problem. For context, whilst they had reached an agreement in October/November, I'm hearing that the funds didn't flow until February – we had already landed our £20m. Yes, we were dealing with a devolved government, but in some areas, it was not - the world was in chaos.

I was supportive of the RFU leading the way in the same way that Scotland were because it opened up the concept of these funds. We had already secured our loan and not long after that the SRU secured their deal with the Scottish Government and on top what the RFU did, that opened the first door for us for our survival package.

HJ – You've given us a comprehensive view of the process and time scales, but if I was a Civil Servant in the Welsh Government, I'd be asking why should we change this loan agreement when you've got this massive deal with CVC?

SP – They are fundamentally two different things – that's comparing two different things. There's a recognition that the UK Government have done what they've done, there's a recognition that the Scottish Government have done what they've done and there's a recognition that we've had £13.5m as a collective from the Welsh Government. The narrative we are using now is about getting us on a level playing field and the first thing we are doing is navigating our way around the same repayment terms.

HJ – That's what I would expect you to be doing and it's very sensible from your perspective,

but my question was from a Civil Servant's perspective – you've got some money coming in, why should we give you money when public funding is based on need?

SP – They're completely different. There was never a conversation linking CVC money between the RFU and the UK Government and ditto in Scotland, so why would Wales be any different?

HJ – You're quoted as saying (in an interview with Simon Thomas) 'The question that you're really asking me is who should bear the repayments? But it probably doesn't matter because it's the WRU who generate the money that will fund the repayments.' The problem with that is that the WRU doesn't employ or develop any players.

SP – It does fund the community before it gets to the regions so you're back in a virtuous circle really. Where do the regions get their players from? The community. Who funds the community? This is why we have to be aligned.

HJ – But it's the regions that are putting in significant money to develop those players and they rely on payment for services from the WRU.

SP – I accept that, they rely on payment of services pursuant to the PRA. The answer from the PRA was £3m.

HJ – The general point that it's the WRU that generates the money that will fund the repayments - I can't imagine that the four regions will be particularly happy about that comment? It doesn't appear to be that all of us are in a partnership.

SP – You've got to take the question in context – the real question is, why are the regions bearing the repayments? I think that was Simon's question. Just to give you some background. When we first went to the Welsh Government, which is where I went first before they pointed us to a commercial field, there was no way I was going to get a loan from either the Welsh Government and/or NatWest if the purpose was to give it away. It had to be a lending support for the regions. In many ways that's an accounting, a corporate finance thing.

The talk out there is why are the regions bearing the loan repayments? You can do this 1 or 2 ways. We've gone with it's a back-to-back debt, and we're back into the PRA – the better the WRU do, whether that's playing a fourth autumn or getting more concerts in or hotels – it doesn't matter where it's come from, the majority of the revenue is coming from International rugby and WRU activities. The question then becomes, does the WRU, in accordance with the PRA submit the agreed figure? You then have the question of the repayment to come back - it's either a gross payment from the WRU with the repayment coming back or the WRU remits the net amount – you end up in the same place.

There's always this talk that the WRU should have borne the debt – the WRU has got the debt – NatWest have lent to the WRU, NatWest are looking to the WRU to repay it. The WRU have then lent it on to the regions and that repayment to keep the chain whole is coming back. The point I'm trying to make – you end up back in the same place.

HJ – I partly agree with that – the point I was making is that the regions do generate their own

funding and the answer to that question was that the WRU appears to be the only one that generates money. Whereas if you look at the Cardiff Blues Ltd Accounts it probably accounts for about half of their turnover, they have to generate their own money as well.

SP – The question from Simon was – where are the loan repayments going to be dealt with? The answer to that is in the same answer I'm giving you – it's included within the PRA funding. It was not meant to be disrespecting – that was not the point of the conversation at all.

HJ – I think it's unfortunate that's how it reads and that's why there was a lot of comment on social media in particular.

MK – One point on dealing with the media – it is entirely in their interest to 'enjoy' some antagonism. If you're a journalist, you get ten stories out of a row and one story out of an agreement. They're not neutral agents.

I hope you agree that the WRU have taken criticism on this. I've watched colleagues that have worked very hard to get this and we've had months of people saying the WRU don't care and the problems sit with the regions. We've not said anything because it's unproductive for the greater good of Welsh Rugby and we'd end up damaging Welsh Rugby more than would be necessary. I can see how it came across like that, but I hope you would at least agree that we have tried to keep our counsel on this, we've tried not to score points or be antagonistic. We tried to avoid it all costs.

SP – To come back to Huw's point, there was never ever any intent of being dismissive of what the regional clubs generate for themselves – that wasn't the question, that wasn't the point I was trying to make.

HJ – The CVC Six Nations Deal. With regards to the PRA, one of the things you could have done as the WRU is to say, COVID has now hit, we're in a totally different ball game financially and developmentally - everything is totally different – we need to look at the PRA, but what has happened is you've stuck rigidly to the PRA.

SP – You accuse us of sticking rigidly to the PRA? I would have stopped the conversation at £3m, washed my hands of it and I have discharged my obligation. We didn't do that. A lot of people went through a lot of hassle for this so our reaction to that was landing the loan, so I don't accept that. To put it into context, there is nothing in the PRA that talks about the WRU getting a loan to help our regional colleagues. There is nothing further from the truth - landing the CLBILS was really tough.

HJ – One of the things you said in a previous interview was that the CVC Six Nations deal was part of future commercial income – wouldn't that commercial income accrue to PRB? Should the £51m actually accrue to PRB?

SP – It's a capital receipt and you're into investment strategies and debt strategies. Is it an income? No – it's a capital receipt – it's a sale of an asset.

HJ – If someone sold off 15% of my income that was going to come to me, which is set out in

the PRB, then I'd be quite upset – I would say it's not right.

SP – That is exactly what I'm trying to stop. First point – you say it's your income? It's WRU income to fund the wider game. The structure for the CVC is done over four years. What is not going to be acceptable is signing up the regions to less in four years

times than they have now. How do we mitigate that? We need to reinvest it to make up any deficit.

There is an upside – we have two benefits. CVC can make the Six Nations better by having better commercial arrangements and can tilt the Six Nations graph, plus there's a new income stream, but under no circumstance can we allow ourselves to be worse off.

HJ – The whole point of selling 15% of the assets is for CVC to make money for themselves.

SP – Absolutely – we wouldn't let them in if they couldn't tilt the graph.

HJ – On that basis, putting money away for a rainy day shouldn't be as important as it's perceived at the moment?

SP – I don't understand what you mean by a rainy day, but what you've got to remember is you're coming off the back of COVID, so what CVC will do now is to probably hold their equity stake for longer.

HJ – The point I'm trying to make is, at a time when the regions are saying they have insufficient funding and need additional funding, more than just a change in the loan agreement. We're in a situation where money is coming in but isn't being made available to them. You've partly answered it, but the point that you made – the fact that CVC will increase the income back.

SP – I never said when. I'm confident that when CVC end their equity hold, they will have moved the dial, but it's not going to happen in the current environment.

HJ – Shouldn't some of that £51m go to the regions, because at the moment we've got players who are seeing a 25% pay cut in their salaries. When you're on a short life span in terms of a playing career, having that cut is very significant. Sometimes this is seen as a WRU v Regions battle, but the people losing out are the players.

SP – Players are not my employees. It's not my policy – it's the PRA, also our banking partners have some very strong views on this. Because we had to take out a CLBILS instrument to assist our regional colleagues, it is additional baggage for the WRU, so I've also got massive restrictions from banking partners.

HJ – The investments that you're making to ensure that you've got income in for the regions in future - hotels and brewing. Why have you chosen to do that instead of something less risky and spread your risk around a couple of areas?

SP – Firstly, you wouldn't get enough return. We're making investments by trying to bolt on to our existing infrastructure. We have a stadium – we are exploring putting a roof walk on top of the stadium. We've already got a stadium, so the incremental costs are the roof walk and that is not significant money because the core asset already exists.

We will explore a brewery because it is part of our purchase chain – we buy a product and so we are looking at getting into a product we use. If we can get it right it will serve a purpose.

The hotel is slightly different as it's been funded a different way and is all 100% debt. What is incremental to us? Do we look at ideas that could include Stage and Plaza, Cardiff Arms Park? They're bolt-on assets that are less risky.

HJ – Going back to your comment about the strategy for the professional game where you talked about the development of professional rugby and aiming for top four and competitive and ever present in the latter stages, wouldn't it be better to work with the regions to achieve them being self-sufficient?

SP – Excellent point! This will form part of our agenda when we meet with as the PRB. If we are trying to achieve something, we've got a collective aim, to deliver it, it needs to be an all-inclusive solution. It's not just what the WRU can do – how can we all improve our commercial income?

DH – On the capital projects – is there a prediction on how much of the short fall will be recouped by the projects.

SP – The ambition will be to at least recoup any shortfall. The CVC money is quoted as being £51m but we're guaranteed £40m and then there's a contingent piece of around £10m depending on future Six Nations performance. The CVC transaction hasn't finished yet because it's subject to regulatory approval. No funds have passed yet – probably around August and it happens over five tranches so we've got time on our side, but I'd rather get onto it now and create a menu of opportunities that we may or may not explore. Does it work strategically? Will it get a return? Test it – and we'll go from there rather sitting on our hands and waiting without planning for it.

Communications – PRB and WRU

NB – What's the approach for avoiding that miscommunication and issues between the whole of PRB and the WRU? How do we keep it in-house going forward? And if we're looking at the medium to long term, with regards to these projects - will the regions be around to see it? Maybe the money is needed in the short term?

SP – I think the whole Six Nations CVC is a red herring. Can the regions get through this? I think the regions have got through the worse of it and that was not without a lot of effort. The short term has been crisis management, we are now coming out of it and have to plot for the medium term. Do we have any expectation that any of the regions risk failing? Absolutely not and if there was a risk of it, the WRU will be there to help and if that means more debt or whatever assistance we need to offer, we will have that conversation at the time.

I want Wales to succeed, I want the four regional teams to succeed, and I want every community team to succeed – it's not an 'either or'.

NB – Where do you get to the point where you are presenting that united front because there's always people making noise,

SP – I learnt a long time ago, don't fight the noise.

NB – But when it's the regional chairmen making the noise, how do you present a united front? There's been several comments lately from members of the PRB.

SP – Basically, the PRB needs to say one thing.

NB – Say one thing and also give the communication frequently and collectively?

SP – That is an ambition of mine!

MK – We've had discussions – and talked about infamous instances in business where people talk down their product. It was a worst-case scenario, but we are continually not putting our best foot forward here. It's in all our interests not to do that. The challenge here is that it's very emotional. Short term I can tell you that the WRU does not do briefings behind the scenes. When things end up in the media it can be exasperating, I think 'why have we done this again? This is not a good look. That frustration is shared by the regions as well.

What I will feed back to the PRB is that we need more regular communication.

SP – And a united front – that is the ambition.

MK – Getting misinformation out of the system will help a lot and you still have room for differences of opinion, and we are going to disagree, that's inevitable. The encouraging thing is when we talk about it collectively, we agree as a group that it is doing us no good.

HJ – One thing that Steve has said today, and if it's said it consistently - 'we won't let the regions fail,' that will solve a lot of your problems because whatever anyone else says is just detail.

SP – I would add to that, actions speak louder than words which is why I keep going back to the loan. If I had a different agenda, I could have done nothing so in terms of commitment in not wanting the regions to fail, I'm not sure I could shout any louder than that.

HJ – That's looking at it from a financial perspective - I'm talking about the supporters, the general public.

MK – That's very concise, very clear, very useful feedback. Sometimes you get lulled into thinking you've said something enough times but actually you can't say it enough. Steve has said in an interview with the BBC - 'I want them to succeed' which is even stronger than survival. We need to keep saying it more often and more clearly.

Hopefully we can get PRB to agree to regular statements of facts then there's less room for interpretation.

Recognition of JSG Cymru

BJ – We've evolved as a JSG over the last few years, and we hope we've become a useful organisation for the supporters.

GB – We're probably the most joined up organisation in Welsh Rugby!! We've had communication for a while, and it's been useful from day one for us as we can communicate

back to our members, and we also think we can bring something to the table because we represent that group of supporters that support the pro game. It would be good to establish something a bit more fixed rather than us approaching the WRU for meetings, usually when there's a problem.

SP – Yes, we'll sign up for that.

MK – That's a very good point. We have through COVID put out more Chairman and Chief Executive media updates. By doing them regularly we're not doing them to react to things, which is a bad habit to get into.

I'd like to get something diarised now – we get a lot out of these meetings, and I think we should be saying it publicly as well. These are really useful meetings for us – it's really good to get considered, passionate, well-intentioned, constructive comments from you.

BJ – Thank you Mark. I think from our point of view, we're really grateful that you meet us and have done on a fairly regular basis. I don't think there's another nation that does this, certainly not in the Northern Hemisphere. It is a very useful thing and I think as JSG we also need to look at ourselves and formalise what we do.

I made a comment at the beginning about Wales winning the World Cup and I really think we could do it if we are united. I know what Wayne Pivac can do, he did it with us at the Scarlets and the effect it had on us. We're not far off, and it's doable.

GB – Getting something into the diary and a bit more structured is beneficial for us. In the meetings I've been involved with over the last few years, the level of detail always seems to be right, whether it's finances, the chaos we've all been through in the last year or in previous meetings, the PRA, the detail has always been really useful and really good.

MK – It's better for us all to be honest, even if we disagree, we'd rather know what you're thinking. I'd like to thank Dan for encouraging us to do that.

HJ – It's helpful that Steve gives us his view. We've got an agenda that is set out but rather than an interview it's better for you to give the statement and us to probe that statement, we then get a more rounded view, whether we agree with it or not.

SP – I welcome that. If questions aren't taken out of context, they become meaningless. You may not like the answer but at least you'll get it straight.

MK – For future meetings, if we could get the agenda a week in advance so that we can prepare if there are questions that require a bit more substance. Meetings like this will only get better over time if we're all prepared to improve how they work and are open to that.

Date and Time of Next Meeting

MK – If you're happy to go quarterly - Wednesday 28th July 2021.

BJ – Thank you all very much. Steve and Mark – thank you for your attendance and your effort and the time you've put in tonight – it's very appreciated.

It's never personal with us – it's a passion for our teams and that's what drives us.

SP – And that's how it comes across.

The meeting terminated @ 20:30.