

Save Elmwood Group submission of 19 January 2026

SRUC's Serious Financial Implications

When will the executive management of SRUC be scrutinized?

SRUC does not have and has not had a Finance Director.

Currently, SRUC has a Chief Financial Officer - Andrew Kirkness

In SRUC's 2024 Report and Financial Statement, the Director's Report included in its Executive Leadership Team, Finance Director Hugh Anderson (see screenshot) Hugh Anderson was not a director of SRUC (Companies House), rather he was Financial Director of subsidiary SRUC Innovation (was SAC Commercial Ltd until 2024).

Why did the auditors not pick this up; why have auditors not recommended SRUC has a Finance Director, and on the board?

Hugh Anderson was also a director on ID Mapps, in which SRUC has a holding of 45.6% (see screenshot). The company has not submitted accounts (see screenshot from Companies House). The company was set to be dissolved (07/05/25), however this was suspended yesterday (17/01/26).

Hugh Anderson was also a director of Agrecalc, in which SRUC holds 77% share capital (see screenshot); this was spun out then taken back by SRUC with losses of c.£0.8K last year; in 2025 the loss is £0.6K, and there was an impairment of £14,778 when the limited company was dissolved.

Hugh Anderson was also a director of Citrus Former Trustee Ltd, now dissolved. SRUC has a pension plan called The Citrus Pension Plan.

SRUC Ventures (was SAC Ventures Ltd until 2024) is dormant; in 2024 Board Meeting Minutes show the board trying to understand Innovation and Ventures (an FOI request in May 25 for both Articles currently with the Scottish Information Commissioner); by end of 2024 into 2025, Board Meeting Minutes show the subsidiaries having joined meetings.

SRUC Commercial Ltd is also dormant; last brief mention by Board in March 2023.

SRUC Innovation Board reduced from 5 Non-Executive Directors (NED) and 4 Executives in 2024 to 2 NEDs and 3 Executives in 2025; there are no independent directors on this subsidiary, those currently sitting are academics – there is no finance experience.

SRUC Innovation Current Net Assets are (£1937000), while SRUC Net Current Assets are £427000 (with a loan on £23million) and cash reserves that have plummeted 70% since 2022.

In parliament on 14-01-26, Wayne Powell stated that SRUC is so necessary that it will continue to be funded – how long can an institute in this challenging financial position with no clear strategy keep trading? Has Dundee University not taught us anything?

Wayne Powell as Principal and CEO is a director of SRUC, SRUC Innovation Ltd, SRUC Ventures Ltd, SRUC Commercial Ltd. He also sits on the board of NatureScot.

This must be too much of a conflict of interest?

12 directors left their post on SRUC's board in 2024 and 25; the board has 20 members including 2 student roles.

This is a huge turnover of directors and contributes to the instability of SRUC

SRUC Innovation 2025 Report and Financial Statement, stated that Elmwood Golf trading operation had improved results providing stable operational outcome while continuing to support students' learning and community engagement. It also noted vets commercial operations, physical services and commercial ventures had worsening results (see screenshot).

BUT SRUC's September 2025 Board Meeting Minutes stated Elmwood Golf trading operation was loss making and other options should be explored, also that it was not required for teaching so it could be sold (see screenshot).

Company type

Private limited Company

Incorporated on

30 October 2018



Accounts overdue

Next accounts made up to **31 October 2024**
due by **31 July 2025**

Last accounts made up to **31 October 2023**



Confirmation statement overdue

Next statement date **13 October 2024**
due by **27 October 2024**

Last statement dated **13 October 2023**

Nature of business (SIC)

72190 - Other research and experimental development
on natural sciences and engineering

Previous company names

Name

Period

ID MAPS LIMITED

30 Oct 2018 - 21 Aug 2019

- b) The paper outlined the financial performance, history, and governance arrangements relating to Elmwood Golf Course. The paper also set out a number of potential options for the future of the course and approval was sought from the Board to commence a process by which these options would be explored.
- c) Significant work had been done to improve the financial performance of the golf course since September 2024 but noted despite best efforts, it remained a loss-making venture and agreed that alternative options needed to be explored.
- d) The Board discussed and acknowledged the importance of incorporating community engagement into the process.
- e) The golf course was not required for any current golf course management courses and as such should the golf course be sold it would not negatively impact the teaching and learning experience.
- f) The potential reputational impact of each of the options were discussed. It was noted it would be preferable if the golf course were to be sold as a going concern.

The Executive Leadership Team (ELT) is responsible for the day-to-day management and currently consists of:

Principal and Chief Executive	Professor Wayne Powell
Provost and Deputy Principal	Professor Jamie Newbold
Director of Finance	Hugh Anderson
Vice Principal External Relations and Student Experience	Caroline Bysh
Chief Operating Officer and Deputy Chief Executive	Gavin Macgregor
Vice Principal Commercial	Andrew Lacey
Vice Principal Skills and Lifelong Learning	Dr Mary Thomson
Vice Principal Enterprise & Knowledge Exchange	Dr Susannah Bolton

The Key Management remuneration in note 9 of the financial statements also includes Chief Digital and Information Officer who left SRUC in March 2023.

During the year, the group reduced its holding in Agrecalc by 47% through the introduction of employee participation arrangements. The retained shareholding of 53% provides control and the results are incorporated into those of the Group for the year with the amounts attributable to the 47% non controlling interest recorded separately on the Statement of Financial Position.

SAC Foundation is not a going concern; the entity has been dissolved in July 2024.

SAC Corporate Trustee Limited is the trustee of The SAC Foundation which is a charitable trust of which SRUC is the sole beneficiary. SAC Corporate Trustee Limited is currently being dissolved.

32. Investments in associates

The group holds a 45.6% holding in ID Mapps Ltd which is a collaborative project to fulfil a specific research grant. ID Mapps Ltd is not consolidated in using the equity accounting method of accounting on the basis of immateriality. As at its reporting date, 31 October 2023, ID Mapps Ltd had gross assets of £73,109 (At 31 October 2022: £96,193) and net liabilities of £83,862 (At 31 October 2022: £71,526).

The loss recorded for the year ended 31 October 2023 was £12,336 (at 31 October 2022: loss of £13,610). If the equity method were applied the impact of the results would be a loss of £5,625 (at 31 October 2022: loss of £6,206) and capital and reserves of £(38,241) (as at 31 October 2022: £(32,616)).

SRUC holds a 20% holding in Mi:RNA LTD which specialises in the development of testing technology for veterinary disease. Nil consideration was paid for the shares, so no investment is recorded. Mi:RNA LTD is not consolidated using the equity accounting method of accounting on the basis of immateriality.

32. Investments in associates (continued)

At the reporting date 31 December 2023, Mi:RNA LTD had gross assets of £165,220 (at 31 December 2022: assets of £179,487) and net liabilities of £97,716 (at 31 December 2022: assets of £136,847). The loss recorded for the year to 31 December 2023 was £466,991 (31 December 2022: loss of £231,297). The company allotted shares during the year, resulting in increase of its reserves by £232,428. If the equity method were applied the impact of the results would be a loss of £93,398 (31 December 2022: loss of £46,259) and capital and reserves of (£19,543) (31 December 2022: £27,369).

31. Investments in Subsidiaries

The group and company hold 100% of the nominal value of ordinary share capital (or exercises control over) the following entities:

Name of company	Nature of business
SRUC Innovation Limited	Commercial consultancy, research and trading
Equestrian Facilities Scotland Limited	Dormant throughout the year
Agrecalc Limited	Business and domestic software development

The results of these entities are consolidated in the Group accounts.

During the first twelve months of the period, the Group held 53% of Agrecalc Limited. The shareholding provided control, and the results were consolidated into those of the Group for the year with the amounts attributable to the 47% recorded as non-controlling interests. On 26 March 2025 the Group acquired a further 24% of shares in Agrecalc Limited, increasing its shareholding to 77%. Following the purchase, the trade and related assets and liabilities of Agrecalc Limited were transferred to SRUC Innovation, a wholly owned subsidiary within the Group. The transfer was undertaken as part of a group restructuring to streamline operations and does not affect the consolidated results or net assets of the Group. Agrecalc Limited has ceased trading and was dissolved post year end on 2 December 2025.

SAC Foundation was dissolved in July 2024.

SAC Corporate Trustee Limited is not a going concern and the entity is expected to be dissolved within twelve months of the reporting date.

The Elmwood Golf trading operation is now reported through SRUC Innovation. The golf activity achieved an improved result in the period, providing a stable operational outcome while continuing to support student learning and community engagement. This performance was, however, offset by worsening results within the Vets commercial operations, Physical Services, and Commercial Ventures. These areas have been impacted by ongoing market pressures and inflation, and work is underway to review the operating models and strengthen financial performance across these business lines.

Across the wider portfolio, SRUC Innovation continues to provide essential support for SRUC's farm operations, acting as both a commercial interface and a learning platform connecting research, consultancy, and practice. The improved financial outcome demonstrates the positive impact of active cost management and targeted support from the SRUC Group in stabilising the financial base of the Innovation division.

Looking ahead, SRUC Innovation will continue to align its activities with SRUC's strategic goals – expanding its role as a bridge between academic research, applied consultancy, and commercialisation. The strengthened financial position provides a solid foundation for investment in innovation-led growth and in developing services that enhance the resilience and sustainability of the rural economy.