NORTHAMPTON SAINTS PLC

ANNUAL REPORT & ACCOUNTS 2023

DIRECTORS

J White
C Povey
M Darbon
K Barwell OBE
N Beal
E Bevan
J Chapman
J Drown
M Smith

COMPANY SECRETARY

J Chapman

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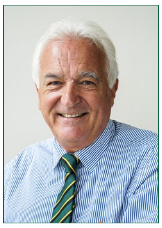
DIRECTORS



JOHN WHITE
Chairman

John was appointed as chairman of Northampton Saints in 2017, having joined the board of directors in November 2012. He has spent all his working life in the house building industry, both locally and nationally. John was group chairman and group chief executive of Persimmon Plc for 18 years, until he retired from the board in April 2011. From 2013-17 he held the position of group chairman of McCarthy and Stone, the UK retirement housing specialist. In December 2017 he was appointed chairman of Miller Homes, the national home-builder, a position he held until March 2022. He is a life-long supporter of Saints, and had a brief period as a player at cinch Stadium at Franklin's Gardens before injury ended his career

COLIN POVEY
Deputy Chairman

Colin joined the board in 2001 and became deputy chairman in 2017. He has extensive business experience having spent time working in the UK and overseas for listed companies. He was chief executive of Carlsberg UK at their national headquarters in Northampton, and as chief executive of Warwickshire County Cricket Club he oversaw the redevelopment of the world-famous Edgbaston stadium. Colin was non-executive chairman of England Netball from 2015 to 2022 and is also a former international sportsman, having both played and coached water polo for Great Britain

KEITH BARWELL OBE
Non-executive director

Keith has supported Saints since his school-days. He spent most of his working life in the newspaper industry and helped the club when the game turned professional. Keith is also the founder of 78 Derngate Trust, which restored the Charles Rennie Mackintosh building. He was made an Officer of the British Empire in 2009 for his services to Northampton. He is currently the club president

JON DROWN
Non-executive director

Jon joined the board in October 2000. Since graduating from university until his retirement at the end of 2017, Jon specialised in corporate finance, treasury, tax and pensions in FTSE 100 quoted companies such as Diageo plc, BPB plc, Rexam Plc and most recently Compass Plc where he was Head of Group Treasury. Since retiring, Jon has focussed on his local interests. Jon chairs the Northampton Saints Foundation trustee board, is a governor of Northampton School for Boys and holds a number of other local non-executive positions

MARK DARBON
Chief executive

Mark has been Chief Executive Officer at Northampton Saints since July 2017, having previously worked in a number of other sports and events businesses, including the mass participation events organisation Tough Mudder and the London 2012 Olympics. Prior to that, Mark worked in a variety of strategic and commercial roles, all across the world, for Diageo Plc. Mark is also an independent Non-Executive Director for England Hockey

ELLA BEVAN
Non-executive director

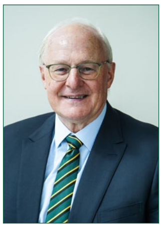
Ella was appointed to the Northampton Saints board of directors in November 2012. On leaving Loughborough University she worked as a school teacher and was Head of PE at Northampton High School. In 2009 Ella left teaching to take a more active role in the Barwell family businesses, Bradden Estates Management, and the Saints. Ella is a trustee of Northampton Saints Foundation and as well as being a lifelong Saints supporter, she is also a keen hockey player

JULIA CHAPMAN
Chief Operating Officer

Julia joined Saints as finance director and company secretary in September 2016 and broadened her remit to include operations in 2019. After qualifying as a Chartered Accountant with PriceWaterhouseCoopers she had roles with IBM and Legal and General before working in various finance roles with Home Retail Group Plc and Travis Perkins.

NICK BEAL
Non-executive director

Nick is a Chartered Financial Planner and managing director of local financial advisers David Williams IFA, which he joined in 2000. His rugby career started with High Wycombe, where he played for three seasons before joining Saints. Nick became a full-time rugby player when the game turned professional in 1995, playing over 280 games across 12 seasons for Saints and earning 15 caps for England. A member of England's World Cup-winning Sevens team in 1993, Nick also toured with the British and Irish Lions and represented the Barbarians. Nick was appointed to the Saints' board as a non-executive director in 2007



TONY HEWITT
Non-executive director

Tony has over 45 years' experience in the commercial property market and holds a number of non-executive appointments. Tony has been involved with the Club since 1988 and joined the board of Northampton Rugby Football Club Ltd when the game turned professional in 1995. He played a leading role in the ground development and the share offer for Northampton Saints Plc. He was chairman of the Club between 2013 and 2017 Tony resigned from the Saints' board as a non-executive director in June 2023

MATT SMITH
Non-executive director

Matt is a Chartered Accountant and the Chief Financial Officer for Selfridges. He has held a number of senior finance roles within large UK and International companies, including Debenhams Plc, where he was Chief Financial Officer, Home Retail Group Plc, where he was Finance Director of Argos, and a director at KPMG. He has been a life-long supporter of Saints and a Season Ticket Holder for over 25 years. Matt was appointed to the Saints board as a non executive director in 2016.

CHAIRMAN'S STATEMENT

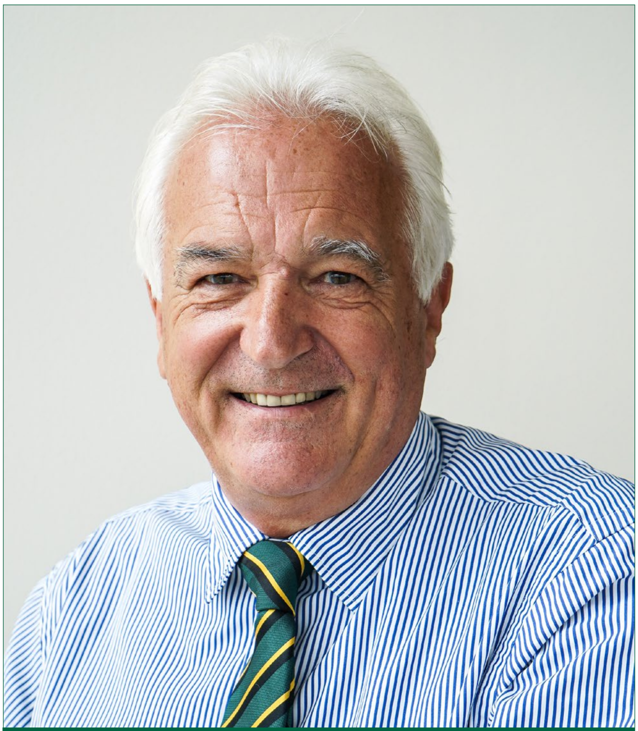
This is my sixth annual report as Chairman of Northampton Saints, and the board and I remain committed and optimistic about the future of the Club as we continue to navigate a challenging period of uncertainty – both within the Premiership, and also in the wider economic context.

Saints reported a strong bounce-back from the Covid-19 pandemic in 2021/22, and that strong recovery continued into 2022/23. While I am proud of how we reacted to the challenges presented by this extraordinary event, in reality the pandemic put our financial plan back by around three years.

This financial period starkly demonstrated the importance of prudent financial management within English rugby, with some clubs across the Premiership struggling to make ends meet. Wasps and Worcester Warriors entered administration during the first half of the season, with London Irish then following in June 2023. Clearly, these were very difficult circumstances for the players, staff and particularly the supporters of these clubs – for many of whom following their team through thick and thin had been a lifelong commitment – and we have huge sympathy for everyone associated with Wasps, Warriors and Irish. However, the demise of three teams within the league also presented the rest of the Premiership with a number of challenges to contend with, not least the loss of two scheduled home matches during the campaign, which had the potential to create a dramatic shortfall of revenue for Northampton Saints.

However, the Club responded to this challenge extremely well, scheduling two exciting additional home fixtures against Barbarian F.C. and our local rivals Leicester Tigers. These proved to be two highlights of the season, with a capacity crowd enjoying the opportunity to watch a hugely entertaining exhibition match against the world-renowned Barbarians side in November, while also giving two Club legends in Tom Wood and Luther Burrell a fitting send-off at cinch Stadium at Franklin's Gardens as they donned the famous Black and White hoops. Then, in April, we staged two matches (home and away) against our East Midlands foes Leicester, winning handsomely on home soil in a game which also served as a perfect warm-up for the run-in to the Premiership season. I must credit the Club's staff, coaches and players for their efforts in adding these matches into an already packed season, and express my gratitude to our supporters and partners for their patience during the disruption and for then embracing these changes with understanding and excitement.

At Saints – particularly after the demise of three great clubs – we remain in favour of Premiership Rugby having greater visibility of its clubs' financial outlook. With the on-field product within the Premiership remaining incredibly compelling, the league needs to be as successful off the pitch. We are therefore supportive of the new Financial Monitoring Panel that has been created to strengthen the financial governance of the league. We are optimistic that in the season ahead, with the Professional Game Partnership set to be renegotiated with the RFU, there are positive steps being taken on this front. We are now working with PRL, its investors, the RFU and the RPA to ensure that when the current agreement expires at the end of



John White

the 2023/24 campaign, we are in a position for the league, its clubs and its players to prosper and evolve in the seasons ahead to match the demands of modern professionalism.

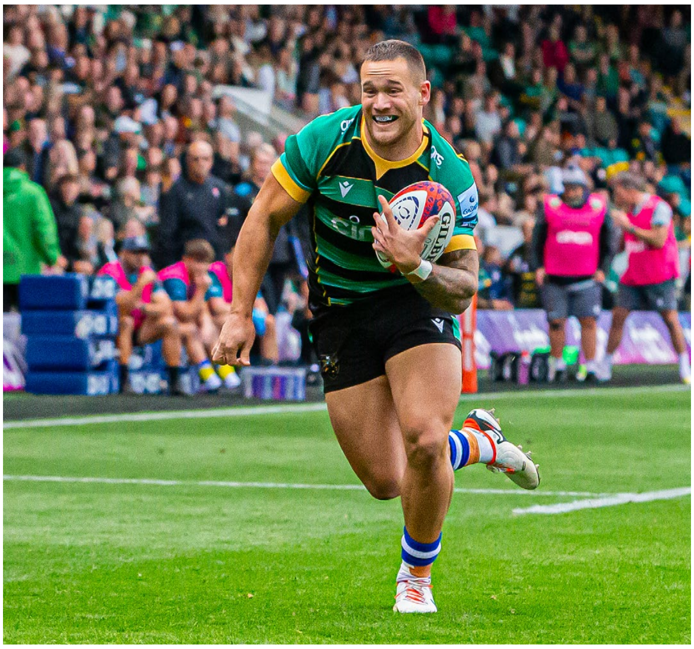
Thanks to strong commercial performance, as well as agility in staging these additional fixtures, the Club increased our turnover to £21.96m in 2022/23 (beating our highest-ever turnover of £20.8m, reported the previous year). Ticket revenues increased compared to 2021/22, in spite of the considerable disruption to the fixture calendar. These accounts show a loss before tax of £1.1m, down from a profit of £0.3m in the previous year – however this figure can be explained largely by a one-off business interruption insurance payment of £0.5m which flattered the figure during the 2021/22 season, and a reduction of £0.8m in the CVC proceeds recognised in our profit and loss account (which we have done over a five-year period) compared with the previous year. These two factors explain a reduction in profit of £1.3m, meaning our underlying loss was actually £0.2m less than in 2021/22.

As of 30 June, our cash balance was £2.5m. This is a reduction of £6m from 2021/22, largely driven by a £3.8m spend on capital projects – primarily the construction of our state-of-the-art new High Performance Centre (which was funded by issuing £3m of preference shares the previous year). The Club continues to have a strong balance sheet with net assets of £20.8m at 30 June 2023.

At Saints, our model has always been very clear; we aim to operate within the confines of our own resources – and while we are proud of our efforts so far, we still have a long road ahead of us. We are in a good position, have a track record of responsible financial management, and have a clear plan for the future. However, we need our supporters and partners to continue to stand by our side in the years ahead, and we have to become a cash-generative operation as soon as possible, to ensure we avoid the challenges that other Premiership clubs faced in 2022/23. That is difficult in this challenging environment, but we have every confidence in our approach.

On the pitch, it was another rollercoaster season for Saints. We were proud to reach the Premiership's semi-finals for the third time in five seasons, but to not go further than the play-offs and miss out on a shot at the title was incredibly frustrating for everyone at the Club. Our progress into the top four was underpinned by our extremely consistent form on home soil; we won 13 of 16 matches at cinch Stadium at Franklin's Gardens in 2022/23, losing only once in domestic competitions in Northampton. However, away from home our results were disappointing, and whilst we were the league's highest try-scorers for the second season running, we were inconsistent defensively which cost us some key matches. We know that if we are to lift the Premiership trophy that we all crave, Saints need to be more consistent across the whole year. The stats tell you only once in the last 16 semi-finals have the away side progressed, so securing a top-two finish and an all-important home semi-final is a crucial target for us if we are to make progress in the 2023/24 campaign.

With all that in mind, I must congratulate our Director of Rugby, Phil Dowson, and our Head Coach, Sam Vesty, for their efforts during their first year at the helm. Stepping up into new positions, both Phil and Sam orchestrated a seamless transition following the departure of Chris Boyd after his four-year tenure as Director of Rugby. Saints continued to play the some of the most exciting rugby in the Premiership, topping the stats charts once again in 2022/23 for points and tries scored, clean breaks, metres made, line breaks, defenders beaten, gainline success and more – all with the youngest squad in the league, containing the most home-grown players (over 70%) of any team.



Phil and Sam continue to mentor and support our developing group of coaches, which includes Matt Ferguson, James Craig and Jake Sharp. Following the conclusion of the 2022/23 season, senior coach Ian Vass departed Saints, with Lee Radford arriving in Northampton to focus on our defence following an incredibly successful 25-year career (first playing, then coaching) in rugby league.

Thanks to the efforts in the recruitment and retention space in 2022/23 – driven in particular by Paul Shields – we are confident we have a strong and balanced squad in place to challenge for silverware moving forwards. We re-signed several key players, including the likes of Courtney Lawes, Juarno Augustus, Tommy Freeman, Sam Matavesi, Ollie Sleightholme, Emmanuel Iyogun and Alex Waller. Mid-season, we signed three new players in Fin Smith, Trevor Davison and Tom Cruse, who made a significant impact during the 2022/23 campaign – in particular Fin, who at just 20 years of age expertly filled the gap at fly-half left by the mid-season departure of Dan Biggar, which fills us with optimism for the future. We also were able to add a number of new faces to the squad for 2023/24, securing the signatures of Tom Pearson, Chunya Munga, Burger Odendaal, Curtis Langdon, Temo Mayanavanua and Tom Seabrook among others – and we are extremely excited to see the impact these players can have for Saints over the years ahead.

Throughout the season, we were honoured to have had a number of our squad represent the Club at international level, including Courtney Lawes, Lewis Ludlam, Alex Mitchell, Tommy Freeman, Alex Coles and David Ribbans (all England), Sam Matavesi (Fiji), and Dan Biggar (Wales) – many of whom were subsequently selected to play at the Rugby World Cup in the autumn of 2023. What's more, Toby Thame, Craig Wright and Toby Cousins all played for England Under-20s during the 2022/23 campaign, of which the Club is also very proud.

There were also significant milestones in 2022/23 for Alex Waller (who has now reached a quite staggering 350 senior Saints appearances) and Courtney Lawes (whose 165th Premiership start against Saracens broke the Club's previous record), as well as Ethan Waller, Fraser Dingwall and Alex Mitchell (who all reached a century of matches in Black, Green and Gold).

Elsewhere, the Academy set-up continues to thrive thanks in part to our relationship with Bedford Blues, with many of our young players turning out at Championship level at Goldington Road throughout the season. This valuable partnership remains hugely beneficial for both Clubs, playing a big role in how Saints develops our players, and is the envy of many other Premiership teams. Our Under-18s side reached the final of the Premiership Rugby U18s Academy League for the second straight season, where they were narrowly beaten by London Irish. Four of that squad, plus two more players signed from Wasps' Academy, have since signed senior contracts with the Club, and we will watch their progress with interest. Our record for producing home-grown players who are ready to succeed at the highest level continues to be the best in the Premiership, and as ever I must also commend Mark Hopley and the whole Academy team for their efforts this season.

CHAIRMAN'S STATEMENT
(CONTINUED)

Finally from the playing perspective, the new High Performance Centre was officially opened in April 2023, and now provides us with year-round indoor training facilities. We are very proud of our home at cinch Stadium at Franklin's Gardens, and we know we must continue to invest in our infrastructure to underpin our ambition to be successful on the pitch and attract the best players in the world. It was fantastic to see this project finally come to life after a huge amount of planning and effort over a long time from many different stakeholders. The development will also enable us to engage with the community in new ways and help us attract new events to the Gardens and the town of Northampton. I want to thank everyone who was involved in getting the project up and running, from the teams at GSS, pHp Architects and Warwick Burt Construction, to our own Operations and Grounds teams at Saints.

Off the field, a strong commercial year was underpinned by the ongoing support of our brilliant commercial partners. Online car retailer, cinch, began their six-year tenure as our Principal Partner, and their branding was introduced to the front of Saints' playing kit for the first time. In addition, our commercial team agreed a number of new deals with the likes of HellermannTyton, Shurtape, Elmo, and Acti+, as well as renewing or enhancing our partnerships with Travis Perkins, Church's, Barclaycard, and Michael Jones Jeweller.

Our conferencing and events business grew their revenues by 21% in 2022/23, and without the risk of covid-19, we were able to scale up our events programme once again during the year and maximise our use of cinch Stadium at Franklin's Gardens as a multi-use, 365-day-a-year venue. The culmination of this was a fantastic headline pop concert from Sir Rod Stewart in June 2023.

Our activities within the community continued to expand in 2022/23; the Club impacts thousands of people within our region each season across a full range of programmes and activities. Our community coaching camps broke records during the year, with 4,000 children attending across 57 camps at 30 different venues – beating our previous best cumulative attendance by over a thousand. Moreover, the community department delivered to over 8,000 students in 131 local schools through their mix of educational and rugby-specific programmes, also hosting 15 schools' festivals. Various community initiatives accounted for more than 3,000 people coming through the gates on matchdays at cinch Stadium at Franklin's Gardens.

Also under the community umbrella, Saints Wheelchair Rugby continued their upward trajectory in 2023 after a stunning 2022 season which saw them crowned Premiership WR5s champions. They travelled to Poland in November 2022 to compete in the sport's first European tournament, picking up a silver medal. Their summer campaign in 2023 saw the side just come up short in attempting to defend their league title, finishing second overall in the league, but crucially the building blocks continue to be placed for the future with a new Wanderers side entered in Division 2 of the WR5s ladder, while the Club also agreed a brand-new partnership with Great Britain Wheelchair Rugby to deliver the national programme for junior players – highlighting the quality of the Wheelchair Rugby provision and coaching at Saints.

Saints' partnership with Loughborough University, focused on women's rugby, continued to develop apace – with Northampton hosting six matches for the Club's elite women's side, Loughborough Lightning. We are excited to have agreed to host all nine of Lightning's home league fixtures during the 2023/24 season as we look to continue to grow the audience for the team amongst our own supporters. Furthermore, Lightning's players and coaches were involved in many of our community initiatives and girls-only rugby camps, and there is no doubt that this partnership is helping to harness the excitement in women's and girls' rugby in the region. We are excited for what the future holds, and on that note, looking even further ahead, we were delighted in August 2023 to be named as one of the host venues for the 2025 Women's Rugby World Cup – a spectacular opportunity for us to showcase top-level women's rugby here at the Gardens.

Our charitable arm, the Northampton Saints Foundation, continues to go from strength to strength, primarily focused on transforming the lives of young people who have fallen out of mainstream education. Through fundraising and working with corporate partners, the Foundation raised over £400k in 2022/23 to sustain their live-changing work – and those fundraising efforts culminated in a fantastic third iteration of 'Foundation Day' when Saints played Gloucester at the Gardens. The Club and Foundation are incredibly grateful to everyone who contributed to all of these programmes and fundraising for their support.

I would like to finish, as always, by thanking the Board, the executive team, all of the Club's hardworking employees, the playing squad, our commercial partners and our loyal supporters for everything they do for Northampton Saints. We remain absolutely confident that the Club has a bright future ahead, and that the best is yet to come.

John White
Chairman

GROUP STRATEGIC REPORT

PRINCIPAL ACTIVITY

The principal activity of the Group is the playing and development of rugby, along with the operation of the stadium as a conference and events venue.

BUSINESS REVIEW

The 2022/23 financial year was a challenging one for English professional rugby union, with two clubs – Wasps and Worcester – entering administration mid-season, followed in June 2023 by London Irish. As well as being tremendously sad for the supporters, players and staff of those clubs, this had a knock-on effect on those remaining in the league through the loss of two scheduled home and away fixtures. Northampton Saints responded by adding two exciting new matches to its calendar. In November Saints narrowly beat the Barbarians in an entertaining friendly, with the visitors counting Saints alumni Tom Wood and Luther Burrell amongst their number. In April, Saints staged a local derby comprising home and away fixtures against Leicester Tigers, in which each club triumphed in turn on their home turf. Once again Saints had cause to be hugely thankful for its loyal supporters and partners who weathered the disruption and embraced the additional fixtures with enthusiasm.

On the pitch, the Club finished in fourth place for the second consecutive season, narrowly losing out on a place in the final in a frustrating defeat by Saracens at StoneX Stadium. The end of the season saw the departure of senior coach Ian Vass and the arrival of Lee Radford who joined the senior coaching set-up to focus on defence, following a successful 25-year career playing and coaching rugby league.

Also on the pitch, the Club's women's rugby partnership with Loughborough Lightning continued to flourish, with Lighting securing a place in the next cycle of the Allianz Premier 15s competition – now re-named Premiership Women's Rugby – from the 2023-24 season. After having hosted six of Lightning's home games at cinch Stadium at Franklin's Gardens in the 2022/23 season, the Club will host all of the Lightning home matches in the 2023/24 season.

Off the pitch, the accounts show a continued growth in revenue. After reporting its highest ever turnover the previous year the Club has reported a further £1.1m growth to £21.96m. The accounts show a loss before tax of £1.1m down from a profit of £0.3m the previous year. The year-on-year reduction is largely explained by two main factors; firstly, there was income of £0.5m in 2022 relating to a Covid insurance claim which was one-off in nature; secondly, there was £0.8m less CVC income recognised in the profit & loss account compared with the previous year. The accounting treatment of the CVC income received in 2019 saw this being recognised over five years as shown below. The final tranche of £2.4m was recognised in 2023. Together these two factors explain a reduction in profit of £1.3m, with the underlying loss figure therefore being £0.2m better than 2022.

	2019	2020	2021	2022	2023
Reported Turnover	18.5	16.3	12.8	20.8	22.0
CVC proceeds	0.8	3.2	3.2	3.2	2.4
Underlying Turnover	17.7	13.1	9.6	17.6	19.6

The Club's net debt position increased by £6m during the year driven by a £6m reduction in cash and cash equivalents. Of this, £3.8m was utilised on capital projects, the most significant of these being the construction of the new High Performance Centre. This was largely funded by the issue of £3m of preference shares in the previous financial year. The remaining cash reduction of £2.2m is reflective of the underlying operating losses of the business. The Club reported a positive cash position of £2.5m at the year-end. Post year-end, the Club issued £1m of new non-redeemable, convertible, zero-coupon loan notes to strengthen its cash position.

The Club continues to have a strong balance sheet with net assets of £20.8m at 30 June 2023, and has a clear strategic and financial plan to return the Club to a sustainable financial footing over the next five years. The core pillars of the plan remain unchanged, namely growth in revenue combined with careful management of the cost base, whilst continuing to deliver unmissable, great value experiences on and off the pitch, and investing in the infrastructure at cinch Stadium at Franklin's Gardens. The directors are pursuing a number of initiatives to further strengthen the balance sheet and put the Club on a stronger medium-to-long-term financial footing, including raising additional long-term funding to strengthen its cashflow.

Elite rugby in England is undoubtedly facing a number of challenges, with the recent demise of three clubs coming at a time when most clubs are loss-making and carrying an increased debt burden as a result of loans taken out during the Covid pandemic. However, positive structural change is under way. New governance structures have been created in the form of a Sporting Commission, responsible for major sporting and regulatory decisions, and a Financial Monitoring Panel, working to make sure the clubs are financially viable. There is an intention to create a formula that more closely links the salary cap with central revenue generation. Furthermore, a 10-team league presents an opportunity to address the significant overlaps with the international calendar. With an exciting on-pitch product, growth in both live and broadcast audiences, the growth of Women's rugby and strengthened leadership at league level, there are many reasons to remain optimistic for the future.

COMMERCIAL AND COMMUNITY HIGHLIGHTS

Commercial Partnerships are integral to the Club's success and the year saw a number of new and existing relationships forged or renewed. Online car retailer, cinch, began their six-year tenure as our Principal Partner, and their branding was introduced to the front of Saints' playing kit for the first time.

In addition, a number of new deals were agreed, including Hellermann Tyton, Shurtape, Elmo, and Acti+, whilst renewals were agreed with Travis Perkins, Church's, Barclaycard, and Michael Jones Jeweller.

The Conference & Events business saw strong demand after a cautious re-opening the previous year and grew revenue by 21% year-on-year. The Christmas party season was back in full swing, whilst new events such as the comedy night headlined by Al Murray and Milton Jones, Bo$$ Bingo, Santa's grotto, corporate touch tournament and a revamped Supporter Open Day brought audiences new and old through the doors of cinch Stadium at Franklin's Gardens. Sir Rod Stewart ended the season in style, headlining 2023's major music concert.

The Club's Community coaching camps saw 4,000 children attending across 57 camps at 30 different venues – beating the previous highest attendance by over a thousand. This included two international rugby camps in Chile and Spain, with another to follow in Singapore, as well as the flagship residential camps at Stowe School. Stowe welcomed 770 players from 15 different countries to break yet another attendance record, with two highlights being the 120 female players at the girls-only camp, and several Club legends in Dylan Hartley, Luther Burrell, Stephen Myler, Tom Wood, and Lee Dickson donning Saints colours again to deliver coaching sessions on the 'Legends Weekend'.

Moreover, the community coaches delivered to over 8,000 students in 131 local schools through its mix of educational and rugby-specific programmes, also hosting 15 schools' festivals. 67 new players transitioned from school rugby to their local grassroots club and 136 local clubs participated in matchday festivals over the course of the season. The inaugural 'Community Match' against Harlequins in the autumn of 2022 saw the Club's inclusion and mental health programmes take centre stage, over 300 children from 22 schools were given the opportunity to attend their first Saints matches.

Saints Wheelchair Rugby travelled to Poland in November 2022 to compete in the sport's first European tournament, picking up a silver medal. Their summer campaign in 2023 saw the side just come up short in attempting to defend their previous season's league title, finishing a respectable second overall in the league. Crucially the building blocks continue to be placed for the future with a new Wanderers side entered in Division 2 of the WR5s ladder, while the Club also agreed a brand-new partnership with Great Britain Wheelchair Rugby to deliver the national programme for junior players – highlighting the quality of the Wheelchair Rugby provision and coaching at Saints.

Northampton Saints Foundation continues to develop and expand its work to give every person the chance of a positive future.

The Engage programme opened its sixth hub based at Stewarts and Lloyds RFC in Corby (the third hub to be based at a local rugby club, maintaining the ambition of giving back to the grassroots of our sport) and for the first time Engage partnered with local Child and Adult Mental Health Services (CAMHS) to provide early intervention to young people at crisis point. The Foundation was awarded a National Lottery grant to fund a Youth Therapist uplifting the level of support that can be offered to its young people.

The Foundation's mainstream education programmes, very kindly supported by the Wilson Foundation, are designed to use the power of sport and the values of rugby to inspire learning, get active, grow self-esteem, raise aspirations, and achieve potential. Over 5,000 local children benefitted from one of these programmes in the year. The Foundation's work in prisons has also grown this year; 'Saints Inside' uses the values of rugby to develop employability skills, with the intention of reducing reoffending rates. Early results indicate positive outcomes.

The Foundation was also awarded a National Lottery Heritage Fund grant to preserve and protect artefacts and memories of the 1950's and 60's. Named the 'Black, Green and Golden Age' this project will take place over the next 18 months. In parallel, a Memory café was opened, supported by a grant from the from the Northampton Queen's Institute Fund, administered by Northampton Community Foundation – using the club to inspire the sharing of memories, whilst supporting those in the community who have memory and mobility issues or feel isolated or lonely.

Over £400k was raised for the Foundation last year through working with corporate partners, individual fundraisers, and the flagship fundraising matchday event, Foundation Day, which raised over £52k. Fundraising is a huge, ongoing challenge for the charity in a difficult economic environment and the Club and Foundation are hugely grateful to all those who donate.

Plans for 2023/24 will see the Foundation continue to expand its reach and maintain its efforts to offer those that need support the chance of a positive future.

GOVERNANCE

The Club continues to be run on a day-to-day basis by an Executive team in accordance with delegated authority limits defined by the board of directors. The board of directors meets formally at least ten times a year.

The Remuneration Committee, chaired by C Povey, oversees matters relating to staff remuneration and meets at least once per year. The Audit Committee, chaired by M Smith, oversees matters relating to financial reporting, accounting, risk and internal controls and meets at least once per year.

A Nomination Committee meets as required to oversee the appointment of senior executives. The composition of the committee may vary depending on the role.

SECTION 172(1) STATEMENT

The board of directors, having regard to the stakeholders and matters set out in s172(1) (a) - (f) of the Companies Act 2006, consider, in good faith, that they have acted in a way that promotes the success of the Group for the benefit of its key stakeholders – including shareholders, supporters, customers, suppliers and employees – as well as considering its impact on the wider community in which it operates. The Club reviews its long-term strategy at least annually, but the three main pillars – rugby performance, financial sustainability and community impact – remain at the heart of the plan.

Within this framework, key priorities for the year are set at the start of each season and every member of staff has individual performance objectives that are aligned to the Club's main priorities.

The board of directors remains committed to returning the Club to a sustainable financial footing, to continuing to compete rugby at the highest level in the English Premiership, and to delivering on the ambitions laid out in the Club's strategic plan.

KEY PERFORMANCE INDICATORS

The Group measures its financial performance using the following measures:

- Growth in turnover. At £22.0m, turnover for 2023 was up by £1.1m (+5%) year on year. Adjusting for the accounting treatment of the CVC deal proceeds received in 2019 as shown in the business review opposite, underlying turnover is up £2.0m (+11%) year-on-year.
- Maintaining a profitable business. The Group reported a loss of £1.1m and the strategic plan projects that it will be around three years before this KPI is achieved.
- Maintaining a strong balance sheet. The group had net assets of £20.8m at 30 June 2023 (£21.3m at 30 June 2022).

The Group measures other key performance indicators using the following measures:

- Number of season ticket holders and gate receipts. The number of season ticket holders was down by 6% compared with the 2021/22 season. Tickets initially sold for the 2020/21 season were rolled over to the 2021/22 season meaning this movement spans two seasons. Total ticket revenues were up 0.2% compared with 2021/22, this is despite the considerable disruption to the fixture calendar resulting from two clubs going into administration mid-season.
- Managing expenditure on the playing squad within the Premiership Rugby salary framework whilst maintaining competitiveness on the pitch. In the 2022/23 season Saints held its final league position by again finishing fourth. Saints' player salary expenditure was compliant with the salary framework.

PRINCIPAL RISKS AND UNCERTAINTIES

- Ensuring the Group can secure adequate resources to underpin its long-term financial viability. This risk is managed by continuous forecasting and strategic planning that enables funding requirements to be identified and addressed in a timely manner, and by ensuring that the whole business is aligned behind the delivery of the Club's strategic plan.
- The health and wellbeing of the players. This is managed by the Club employing talented coaches, medical and conditioning staff to maintain players in peak physical and mental condition and adhering strictly to injury protocols.
- The need to attract and retain key coaching and playing staff. This is managed by continued investment in the facilities and infrastructure, by fostering a culture in which all staff feel valued, and by providing development opportunities for players and staff, both on and off the pitch.
- The requirement for Premiership Rugby, the RFU and other clubs to play their part in maintaining compelling rugby competitions to ensure rugby is a successful and flourishing sport. This is managed by fostering a strong and open relationship between the Club and governing bodies and by working collaboratively with other clubs for the benefit of the league.
- Ensuring cinch Stadium at Franklin's Gardens remains a safe and secure matchday environment. This is managed by ensuring Premiership Rugby's minimum standards are met or exceeded, and that operations are conducted in line with the Green Guide and in consultation with Public Health England and the local Safety Advisory Group.
- The maintenance of the salary framework at a level which enables a well-run rugby club business to spend the amount required to stay competitive without undermining its financial viability. This risk is managed by the Club participating in consultation relating to changes to the salary framework and the proposed formula that links the salary cap to central revenues, by having a long-term strategic plan for squad development, and by focusing on the development of a pipeline of Home Grown and Academy Players.
- The ability for Premiership Rugby and the RFU to maintain and grow revenue distributions to the Premiership clubs at a rate that at least keeps pace with the level of player expenditure necessary to remain competitive on the pitch. This risk is managed by prioritising the growth and retention of the rugby audience at both club and league level, by playing an attractive brand of rugby, and by working collaboratively with the league to grow the commercial revenues of the sport.

This report was approved by the board and signed on its behalf.

Mark Darbon
Chief Executive Officer

DIRECTORS' REPORT

THE DIRECTORS PRESENT THEIR REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS

The directors who served during the year were:

J White
(Chairman) (R)

C Povey
(Deputy Chairman) (R – chair, A)

M Darbon
(Chief Executive Officer)

K Barwell OBE
(Non-Executive)

N Beal
(Non-Executive)

E Bevan
(Non-Executive) (R, A)

J Chapman
(Finance & Operations Director)

J Drown
(Non-Executive) (R, A)

A Hewitt
(Non-Executive) resigned 30 June 2023

M Smith
(Non-Executive) (A – chair)

A – Audit Committee; R – Remuneration Committee

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £467,836 (2022 – loss £126,726). The directors do not recommend the payment of a dividend.

FUTURE DEVELOPMENTS

The directors remain committed to delivering the Group's strategic plan, to returning the Group to a sustainable financial footing and to the continued improvement of the cinch Stadium at Franklin's Gardens.

ENGAGEMENT WITH EMPLOYEES

The directors recognise the benefits that arise from keeping employees informed of the Group's progress and plans and through their participation in the Group's performance. The Group is therefore committed to operating in an open and transparent manner, updating employees on a regular basis, and consulting with them so that their views can be taken into account in decisions that affect their interests. The Group runs a range of schemes through which employees can benefit from the Group's success.

The Group aims to foster a working environment in which all employees are treated with courtesy and respect, and to provide opportunities for employees to develop and reach their full potential.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

The Group is committed to fostering open and transparent communication with its suppliers, customers, supporters and other stakeholders. It recognises the importance of forming strong and lasting partnerships and to treating all stakeholders with respect and integrity.

EQUAL OPPORTUNITIES

The Group is committed to promoting equal opportunities in employment. Any employees or job applicants will receive equal treatment regardless of age, disability, gender, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. The Group welcomes applications for employment from all persons where the candidate's aptitudes and abilities meet the requirements of the job. The same opportunities are available to all employees for training, career development and promotion.

STREAMLINED ENERGY AND CARBON REPORTING

In 2022/23 the Group used 2.55 GWh of energy, broken down as follows:

	2023 CO2e Tonnes	2022 CO2e Tonnes	% Change
Gas	**195**	174	12%
Vehicle Fuel	**10**	6	65%
Electricity	**295**	314	-6%
Total Scope 1 & 2	**500**	494	1%
Scope 3 - staff business travel	**6**	6	7%
Total Tonnes CO2e	**507**	499	2%
GWh	**2.551**	2.476	3%
Intensity Ratio: tonnes CO2e per head stadium capacity	**0.03**	0.03	11%

Total tonnes of CO2e increased by 2% year-on-year. Whilst electricity consumption fell by 6%, gas consumption rose by 12%. This was mainly driven by three very cold spells coinciding with home matches, meaning that the gas-heated protective dome was required to prevent the pitch from freezing in order that the matches could proceed.

In Spring 2022 the Group installed 600 solar panels on the roof of two of the main stands, with a third having had panels for several years. On an annual basis this added 67,000 kWh of solar generating capacity to the Club's solar infrastructure. Unfortunately as a result of global supply issues one of the core components of the new system was unobtainable and the system was not fully commissioned until Spring 2023, meaning the full benefit was not realised in the year.

Greenhouse gas emissions are reported in gross tonnes CO2e in line with the requirements set out in the UK Government's Environmental Reporting Guidelines (March 2019 version) and use the UK Government GHG (Green House Gas) Conversion Factors for Company Reporting (2023 version 1.1). The operational control approach for the Group's activities has been applied and is guided by the GHG Protocol – Corporate Standard (revised edition). Emissions from electricity are location based and report grid purchased electricity (Scope 2). Natural gas emissions are calculated based on Gross Calorific Values. Consumption of fuel for the purposes of transport (Scope 1) relates to vehicles where fuel has been directly purchased using the Group fuel card and recorded mileage for non-fuel card mileage. Conversion to kWh and emissions has been calculated based on Net Calorific Value.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

During the period and up to the date of this report, the Group maintained liability insurance and third-party indemnification provisions for its directors, under which the Group has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with the execution of their powers, duties and responsibilities as directors of the Group.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

During the period and up to the date of this report, the Group maintained liability insurance and third-party indemnification provisions for its directors, under which the Group has agreed to indemnify the directors to the extent permitted by law in respect of all liabilities to third parties arising out of, or in connection with the execution of their powers, duties and responsibilities as directors of the Group.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

POST BALANCE SHEET EVENTS

On 3 October 2023 Northampton Rugby Football Club Ltd issued £1m of new non-renewable, convertible, zero coupon loan notes. This was drawn down in October 2023.

AUDITOR

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Julia Chapman
Director
16 November 2023

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHAMPTON SAINTS PLC

OPINION

We have audited the financial statements of Northampton Saints PLC (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2023, which comprise the Group profit and loss account, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, 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 2023 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or 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. 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.

OPINION 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 Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 11, 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 Group financial statements.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 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 for our audit work, for this report, or for the opinions we have formed.

Richard Powell BA FCA

Senior Statutory Auditor

for and on behalf of
MHA

Chartered Accountants
Statutory Auditors

Northampton, United Kingdom
16 November 2023

MHA is a trading name of MHA MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Turnover	4	**21,955,658**	20,833,392
Cost of sales		**(12,854,254)**	(11,809,883)
Gross profit		**9,101,404**	9,023,509
Administrative expenses		**(9,886,823)**	(8,931,435)
Other operating income	5	**-**	500,787
Operating (loss)/profit	6	**(785,419)**	592,861
Interest receivable and similar income	10	**32,579**	22,244
Interest payable and similar expenses	11	**(330,325)**	(321,372)
(Loss)/profit before tax		**(1,083,165)**	293,733
Tax on (loss)/profit	12	**615,329**	(420,459)
Loss for the financial year		**(467,836)**	(126,726)
Loss for the year attributable to:			
Owners of the parent		**(467,836)**	(126,726)
		(467,836)	(126,726)

The notes on pages 23 to 44 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2023

	Note		2023 £		2022 £
Fixed assets					
Intangible assets	13		**112,849**		43,062
Tangible assets	14		**22,541,873**		19,433,274
Investments	15		**19,685,012**		19,685,012
			42,339,734		39,161,348
Current assets					
Stocks	16	**134,962**		129,692	
Debtors: amounts falling due within one year	17	**2,433,969**		3,222,822	
Current asset investments	18	**49,587**		5,022,013	
Cash at bank and in hand	19	**2,514,646**		3,463,607	
		5,133,164		11,838,134	
Creditors: amounts falling due within one year	20	**(9,666,065)**		(12,483,885)	
Net current liabilities			**(4,532,901)**		(645,751)
Total assets less current liabilities			**37,806,833**		38,515,597
Creditors: amounts falling due after more than one year	21		**(13,300,243)**		(13,206,921)
Provisions for liabilities					
Deferred taxation	24		**(3,709,783)**		(4,044,033)
Net assets			**20,796,807**		21,264,643
Capital and reserves					
Called up share capital	25		**5,195,750**		5,195,750
Share premium account	26		**4,841,600**		4,841,600
Other reserves	26		**2,554,727**		2,571,729
Profit and loss account	26		**8,204,730**		8,655,564
			20,796,807		21,264,643

Company registration number 04064363

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 November 2023.

J Chapman
Director

The notes on pages 23 to 44 form part of these financial statements.

COMPANY BALANCE SHEET

AS AT 30 JUNE 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	15		**9,127,072**		9,127,072
			9,127,072		9,127,072
Current assets					
Debtors: amounts falling due within one year	17	**1,000,000**		1,000,000	
Total assets less current liabilities			**10,127,072**		10,127,072
Net assets			**10,127,072**		10,127,072
Capital and reserves					
Called up share capital	25		**5,195,750**		5,195,750
Share premium account	26		**4,841,600**		4,841,600
Profit and loss account brought forward		**89,722**		89,722	
Profit and loss account carried forward			**89,722**		89,722
			10,127,072		10,127,072

Company registration number 04064363

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 November 2023.

J Chapman
Director

The notes on pages 23 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital	Share premium account	Preference share reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2021	**5,195,750**	**4,841,600**	**-**	**8,782,290**	**18,819,640**
Comprehensive income for the year					
Loss for the year	-	-	-	(126,726)	(126,726)
Total comprehensive income for the year	**-**	**-**	**-**	**(126,726)**	**(126,726)**
Preference shares	-	-	2,571,729	-	2,571,729
At 1 July 2022	**5,195,750**	**4,841,600**	**2,571,729**	**8,655,564**	**21,264,643**
Comprehensive income for the year					
Loss for the year	-	-	-	(467,836)	(467,836)
Preference shares unwound	-	-	-	17,002	17,002
Total comprehensive income for the year	**-**	**-**	**-**	**(450,834)**	**(450,834)**
Release of preference share reserve	-	-	(17,002)	-	(17,002)
At 30 June 2023	**5,195,750**	**4,841,600**	**2,554,727**	**8,204,730**	**20,796,807**

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2021	5,195,750	4,841,600	89,722	10,127,072
Total comprehensive income for the year	-	-	-	-
At 1 July 2022	5,195,750	4,841,600	89,722	10,127,072
Total comprehensive income for the year	-	-	-	-
At 30 June 2023	5,195,750	4,841,600	89,722	10,127,072

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Cash flows from operating activities		
(Loss) for the financial year	**(467,836)**	(126,726)
Adjustments for:		
Amortisation of intangible assets	**35,376**	18,616
Depreciation of tangible assets	**730,321**	709,457
Loss on disposal of tangible assets	**-**	917
Interest paid	**330,325**	321,372
Interest received	**(32,579)**	(22,244)
Taxation charge	**(615,329)**	420,459
(Increase) in stocks	**(5,270)**	(53,842)
Decrease/(increase) in debtors	**788,853**	(2,751,235)
(Decrease) in creditors	**(2,579,654)**	(1,362,567)
Corporation tax received	**281,079**	-
Net cash generated from operating activities	**(1,534,714)**	(2,845,793)
Cash flows from investing activities		
Purchase of intangible fixed assets	**(105,163)**	(37,337)
Purchase of tangible fixed assets	**(3,838,920)**	(762,900)
Sale of tangible fixed assets	**-**	2,500
Interest received	**32,579**	22,244
HP interest paid	**(1,993)**	(463)
Transfers from/(to) current asset investments	**4,972,426**	(17,353)
Net cash from investing activities	**1,058,929**	(793,309)

CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Cash flows from financing activities		
Repayment of loans	**(204,000)**	-
(Repayment of)/new finance leases	**59,156**	139,478
Interest paid	**(328,332)**	(320,909)
Preference shares issued	**-**	3,000,000
Net cash used in financing activities	**(473,176)**	2,818,569
Net (decrease) in cash and cash equivalents	**(948,961)**	(820,533)
Cash and cash equivalents at beginning of year	**3,463,607**	4,284,140
Cash and cash equivalents at the end of year	**2,514,646**	3,463,607
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**2,514,646**	3,463,607
	2,514,646	3,463,607

CONSOLIDATED ANALYSIS OF NET DEBT

FOR THE YEAR ENDED 30 JUNE 2023

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	3,463,607	(948,961)	2,514,646
Debt due after 1 year	(12,866,271)	600,271	(12,266,000)
Debt due within 1 year	(220,000)	32,000	(188,000)
Finance leases	(155,861)	(61,213)	(217,074)
Liquid investments	5,022,013	(4,972,426)	49,587
	(4,756,512)	(5,350,329)	(10,106,841)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Northampton Saints PLC is a public limited entity registered in England and Wales. Its registered head office is located at Franklin's Gardens, Weedon Road, Northampton, NN5 5BG.

The principal activity of the Group is the playing and development of rugby, along with the operation of the stadium as a conference and events venue.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£). The functional currency is Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 June 2014.

2.3 Going concern

The financial statements have been prepared using the going concern basis of accounting. The directors have taken into account a wide range of factors in determining whether the going concern basis is appropriate.

The Group has prepared a long term cashflow forecast which is reviewed and updated frequently and is under constant review by the board. The directors have made assumptions as to the projected cashflows for the 12 months from the accounts signing date. At the signing date of these accounts, these forecasts include a number of matters around which there is some uncertainty, and so the directors have made assumptions and, where appropriate, considered severe but plausible downsides in relation to the following:

• **Accounting policies (continued)**

The broadcasting deal for Premiership Rugby. The current deal runs to the end of the 2023/24 season and a new deal is currently being negotiated. The directors have made assumptions as to the level of revenue receivable by the Club associated with a new deal based on information provided by Premiership Rugby Ltd. ("PRL").

- The number of teams in the league. Since the start of the 2022/23 season three clubs have entered administration resulting in a reduction in the number of teams in the league. The directors have considered the potential cash impact of a further reduction in the number of teams in the league.
- Income from the RFU. The terms of a new Professional Game Partnership to take effect from 1 July 2024 are currently being negotiated. The directors have made assumptions as to the level of income that is likely to be associated with that new deal based on information provided by PRL on the probable level of income.
- Obligations under loan agreements. The group currently has long-term loans with DCMS and West Northamptonshire Council. Under the terms of those loan agreements, no capital repayments are due in the next 12 months with the exception of £0.2m insurance proceeds received in 2022 which the group is obliged to pay to DCMS. The group has also drawn down £1m zero coupon, non-redeemable, convertible loan notes since 30 June 2023. The directors have assumed that all capital and interest payments are made when they fall due and that no circumstances will arise in which the group will be required to make payments in advance of the terms.
- Payments in relation to other obligations, including but not limited to HMRC, suppliers and staff, are made when they fall due
- All material income due from commercial partners and customers is received when it falls due

The directors are pursuing a number of initiatives to put the Group on a stronger medium-to-long-term financial footing, including raising additional long-term funding to strengthen its cash position. As there is some uncertainty over the outcome of these initiatives at the date of signing these accounts, actions that the group can take to mitigate any severe downside risks in the forecast over the next 12 months have been identified.

Whilst there are uncertainties over the final outcome of the above issues the directors are confident that the Group has the ability to take sufficient actions to mitigate any negative downside arising from them such that the Group will remain a going concern for 12 months from the signing date of these accounts.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sale taxes.

The following criteria must be met before revenue is recognised:

(i) the amount of revenue can be reliably measured;
(ii) it is probable that future economic benefits will flow to the entity; and
(iii) specific criteria have been met for each of the company activities

Revenue received from specific events, including match day tickets, bar sales, conference and courses is recognised when the relevant match or event takes place.

Revenue from seasonal sales, including season tickets, executive boxes and VIP packages, is recognised over the season to which it relates.

For income streams that relate to more than one season, such as sponsorship, advertising and branding, revenue is attributed to each season according to the terms of the contract.

Central income is recognised in the season to which is relates unless contingent upon specific criteria or a future event, in which case it is recognised when the criteria are achieved or the event takes place.

Deferred income

Deferred income other than grants represents amounts received in relation to sponsorship, season tickets, hospitality and central income. Deferred income is released to the Consolidated Profit and Loss Account in the season to which the income relates.

2. Accounting policies (continued)

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Profit and Loss Account in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in the Consolidated Profit and Loss Account using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

2. Accounting policies (continued)

2.11 Current and deferred taxation (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

• The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
• Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
• Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Software

Software is amortised on a straight-line basis over a 4 year useful economic life.

Transfer fees paid for player registrations

The costs of acquired player registrations are capitalised as intangible assets and amortised over the period of the players' contracts, with appropropriate adjustments for any impairments assessed to have taken place.

Gains and losses on disposal of player registrations are determined by comparing the fair value of the consideration receivable, net of any transaction costs, with the carrying amount and are recognised separately in the Consolidated Profit and Loss Account within profit of disposal of players' registrations. Where a part of the consideration receivable is contingent on specified conditions, this amount is recognised in the Consolidated Profit and Loss Account on the date the conditions are met.

Purchased goodwill

Purchased goodwill represents the surplus arising on the acquisition of the net assets of Northampton Rugby Football Club Limited.

The Group adopted a policy of amortising the cost over its estimated useful life of 20 years. No reduction in useful life under FRS 102 has been implemented as the remaining useful life of the goodwill was within the 10 year requirement, with the amount now fully amortised.

2. Accounting policies (continued)

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, by using different methods as shown below.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Ground improvements	- 20% on reducing balance
Property improvements	- 10% straight line
Furniture, fixtures and fittings	- 20% on reducing balance
Office equipment	- 25% straight line
Assets under construction	- Not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments other than loans are measured at fair value at each balance sheet date using a valuation technique with any gains or losses being reported in the Consolidated Profit and Loss Account.

Investments which cannot be reliably measured due to significant variability in the range of reasonable fair value estimates are measured at cost less accumulated impairment.

Current assets investments relate to savings accounts held, which have notice periods of over three months. Interest accrued is recognised in the Consolidated Profit and Loss Account on a straight line basis each year in line with the interest rate on the account.

2. Accounting policies (continued)

2.15 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Consolidated Profit and Loss Account.

2.16 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.18 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.19 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

2. Accounting policies (continued)

2.19 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements required management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include revenue recognition, valuation of investments, and deferred tax.

Judgments in applying accounting estimates

The directors must judge whether all of the conditions required for revenues to be recognised in the Consolidated Profit and Loss Account for the financial year have been met.

Key sources of estimation

There are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have significant risk of causing material adjustment to the carrying value of assets and liabilities, these include:

(i) Recognition of CVC transaction proceeds - see further information in note 4
(ii) Carrying value of investment in PRL Investor Ltd - see further information in note 15
(iii) Valuation of preference shares held as debt - see further information in note 25

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Rugby income	**4,477,040**	4,376,108
Premiership Rugby and RFU income	**7,936,612**	7,964,424
Commercial income	**9,542,006**	8,492,860
	21,955,658	20,833,392

All turnover arose within the United Kingdom.

An agreement to sell a significant minority interest in Premiership Rugby Limited ("PRL") to certain funds advised or managed by CVC Capital Partners ("CVC Funds") was signed on 29 March 2019 and the club received a cash inflow of £12.8m as a result of this transaction. This income has been recognised in the Consolidated Profit and Loss Account over 48 months, with amounts relating to future periods being recognised as deferred income.

The income recognised is included in Premiership Rugby and RFU income.

5. Other operating income

	2023 £	2022 £
Government grants receivable (CJRS)	**-**	787
Insurance claims receivable	**-**	500,000
	-	500,787

6. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	**730,321**	709,458
Amortisation of intangible assets, including goodwill	**35,376**	18,614
Other operating lease rentals	**5,983**	29,762

7. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor and its associates:

	2023	2022
	£	£
Fees payable to the Company's auditor and its associates in respect of:		
Audit-related assurance services	**32,000**	27,775
Other services relating to taxation	**3,750**	3,500

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2023	Group 2022	**Company 2023**	Company 2022
	£	£	**£**	£
Wages and salaries	**12,117,077**	10,768,321	**-**	-
Social security costs	**1,481,237**	1,343,751	**-**	-
Cost of defined contribution scheme	**143,193**	146,450	**-**	-
	13,741,507	12,258,522	**-**	-

The average monthly number of employees, including the directors, during the year was as follows:

	2023	2022
	No.	No.
Sports staff and rugby players	**96**	92
Administration, commercial and match day staff	**126**	150
	222	242

The parent company had no employees remunerated during the year. Any directors of the parent company who were paid during the year were remunerated by Northampton Rugby Football Club Limited.

9. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	**644,019**	654,755
Group contributions to defined contribution pension schemes	**35,744**	40,057
	679,763	694,812

The highest paid director received remuneration of £458,213 (2022 - £501,665). Directors' emoluments include amounts accrued but not paid in the year, which are contingent on future performance criteria being met.

During the year retirement benefits were accruing to 2 directors (2022 - 2) in respect of defined contribution pension schemes.

None of the non-executive directors received any remuneration in 2023 (2022 - £NIL).

10. Interest receivable

	2023 £	2022 £
Other interest receivable	**32,579**	22,244

11. Interest payable and similar expenses

	2023 £	2022 £
Other loan interest payable	**311,330**	320,909
Finance leases and hire purchase contracts	**1,993**	463
Preference shares unwound	**17,002**	-
	330,325	321,372

12. Taxation

	2023 £	2022 £
Corporation tax		
Adjustments in respect of previous periods	**(281,079)**	-
Total current tax	**(281,079)**	-
Deferred tax		
Origination and reversal of timing differences	**(334,250)**	420,459
Total deferred tax	**(334,250)**	420,459
Taxation on (loss)/profit on ordinary activities	**(615,329)**	420,459

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
(Loss)/profit on ordinary activities before tax	**(1,083,165)**	293,733
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	**(205,801)**	55,809
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**3,700**	4,390
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	**(281,079)**	-
Other timing differences leading to an increase/(decrease) in the tax charge	**(642,063)**	(48,239)
Restriction of utilisation of tax losses	**509,914**	408,499
Total tax charge for the year	**(615,329)**	420,459

12. Taxation (continued)

Factors that may affect future tax charges

Tax losses carried forward total £9.9m (2022 - £8.5m), of which post 1 April 2017 losses exceed £5m. This has resulted in a restriction to the utilisation of losses with respect to deferred taxation.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 (on 24 May 2021). This included 25% as the main rate of corporation tax relevant for periods on or after 1 April 2023 to be reflected in gains on any asset sales or timing differences expected to reverse after that date.

13. Intangible assets

Group

	Player registrations £	Assets under construction £	Computer software £	Goodwill £	Total £
Cost					
At 1 July 2022	**87,315**	**-**	**51,956**	**1,118,215**	**1,257,486**
Additions	**100,000**	**5,163**	**-**	**-**	**105,163**
Disposals	**(60,315)**	**-**	**-**	**-**	**(60,315)**
At 30 June 2023	**127,000**	**5,163**	**51,956**	**1,118,215**	**1,302,334**
Amortisation					
At 1 July 2022	**56,042**	**-**	**40,167**	**1,118,215**	**1,214,424**
Charge for the year on owned assets	**29,142**	**-**	**6,234**	**-**	**35,376**
On disposals	**(60,315)**	**-**	**-**	**-**	**(60,315)**
At 30 June 2023	**24,869**	**-**	**46,401**	**1,118,215**	**1,189,485**
Net book value					
At 30 June 2023	**102,131**	**5,163**	**5,555**	**-**	**112,849**
At 30 June 2022	31,273	-	11,789	-	43,062

14. Tangible fixed assets

Group

	Freehold property, new buildings and ground improvement £	Furniture, fixtures and fittings, motor vehicles and office equipment £	Assets under construction £	Total £
Cost or valuation				
At 1 July 2022	**24,534,882**	**3,641,149**	**587,835**	**28,763,866**
Additions	**3,486,952**	**231,553**	**120,415**	**3,838,920**
Transfers between classes	**587,835**	**-**	**(587,835)**	**-**
At 30 June 2023	**28,609,669**	**3,872,702**	**120,415**	**32,602,786**
Depreciation				
At 1 July 2022	**6,503,519**	**2,827,073**	**-**	**9,330,592**
Charge for the year on owned assets	**505,109**	**225,212**	**-**	**730,321**
At 30 June 2023	**7,008,628**	**3,052,285**	**-**	**10,060,913**
Net book value				
At 30 June 2023	**21,601,041**	**820,417**	**120,415**	**22,541,873**
At 30 June 2022	18,031,363	814,076	587,835	19,433,274

Included within freehold property, new buildings and ground improvements is:

- land at cost of £1,417,857 (2022 - £1,417,857) which is not depreciated.
- capitalised finance costs of £366,534 (2022 - £366,534), which relates to the construction of the assets completed in 2016.

Assets under construction include upgrades to the Barwell Stand and public announcement system.

14. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 **£**	2022 £
Furniture, fittings and equipment	**214,022**	98,648

Finance leases

Depreciation charged on assets held under finance leases in the year totalled £19,616 (2022 - £24,663).

15. Fixed asset investments

Group

	Other fixed asset investments £
Cost or valuation	
At 1 July 2022	**19,685,012**
At 30 June 2023	**19,685,012**

The investment above relates to an investment in PRL Investor Ltd known as the P shares. The valuation of the investment is based on the income stream that the investment provides into perpetuity, discounted at a rate of 11.9%.

The key estimation uncertainties in the valuation are the future cashflows and the discount rate applied.

Future cashflows are based on the latest plans provided by PRL adjusted for known or expected variances on a prudent basis.

The discount rate has been calculated based on the rate originally used at the date the shares were purchased adjusted for movements in interest rates to the balance sheet date.

The Group also co-invested, along with Cobalto UK Bidco Limited in an additional minority shareholding in PRL. The investment is held at cost.

15. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2022	**9,127,072**
At 30 June 2023	**9,127,072**

Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the Company:

Name	Class of shares	Holding
Northampton Rugby Football Club Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 June 2023 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Northampton Rugby Football Club Limited	**16,404,224**	**(597,124)**

Indirect subsidiary undertaking

The following was an indirect subsidiary undertaking of the Company:

Name	Class of shares	Holding
Saints Rugby Limited	Ordinary	100%

15. **Fixed asset investments (continued)**

Indirect subsidiary undertaking (continued)

The aggregate of the share capital and reserves as at 30 June 2023 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Saints Rugby Limited	**100**	**-**

Both entities share the registered office of the parent company stated in the company infomation page.

16. **Stocks**

	Group 2023 £	Group 2022 £
Shop stock	**134,962**	129,692

17. **Debtors**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	**1,277,840**	2,001,232	**-**	-
Amounts owed by group undertakings	**-**	-	**1,000,000**	1,000,000
Other debtors	**825,672**	720,031	**-**	-
Prepayments and accrued income	**330,457**	501,559	**-**	-
	2,433,969	3,222,822	**1,000,000**	1,000,000

18. **Current asset investments**

	Group 2023 £	Group 2022 £
Corporate savings account	**49,587**	5,022,013

19. Cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash at bank and in hand	**2,514,646**	3,463,607

20. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £
Other loans	**188,000**	440,000
Trade creditors	**360,763**	994,392
Other taxation and social security	**784,846**	977,152
Obligations under finance lease and hire purchase contracts	**34,836**	15,525
Other creditors	**57,493**	123,642
Accruals and deferred income	**8,240,127**	9,933,174
	9,666,065	12,483,885

The obligations under finance lease contracts are secured against the assets to which they relate.

Interest on the DCMS loan is charged at 2%. The loan is repayable in instalments over the period until 2036 with an interest repayment holiday until 2025.

The DCMS loan is secured by a fixed charge over the rights attached to the Group's P-shares (shares in PRL Investor Ltd) and a floating charge over all the Group's assets.

21. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £
Other loans	**12,266,000**	12,218,000
Net obligations under finance leases and hire purchase contracts	**182,238**	140,336
Accruals and deferred income	**406,732**	420,314
Share capital treated as debt	**445,273**	428,271
	13,300,243	13,206,921

Disclosure of the terms and conditions attached to the non-equity shares is made in note 25.

The obligations under finance lease contracts are secured against the assets to which they relate.

Interest on the WNC loan is charged at 3.97%. The loan is repayable in instalments over the period until 2043, with a capital repayment holiday until 2025.

Interest on the DCMS loan is charged at 2%. The loan is repayable in instalments over the period until 2036 with an interest repayment holiday until 2025.

The WNC loan is secured by a fixed charge over the Freehold Property of Franklin's Gardens, Weedon Road, land North of Edgar Mobbs Way and land South-West of St James Road, Northampton.

The DCMS loan is secured by a fixed charge over the rights attached to the Group's P-shares (shares in PRL Investor Ltd) and a floating charge over all the Group's assets.

22. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £	Group 2022 £
Amounts falling due within one year		
DCMS loan	**188,000**	-
WNC loan	**-**	440,000
	188,000	440,000
Amounts falling due 1-2 years		
DCMS loan	**188,000**	-
WNC loan	**110,000**	440,000
	298,000	440,000
Amounts falling due 2-5 years		
WNC loan	**660,000**	1,320,000
DCMS loan	**1,842,182**	1,543,091
	2,502,182	2,863,091
Amounts falling due after more than 5 years		
WNC loan	**3,300,000**	1,980,000
DCMS loan	**6,165,818**	6,934,909
	9,465,818	8,914,909
	12,454,000	12,658,000

23. Finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2023 £	Group 2022 £
Within one year	**34,836**	18,447
Between 1-5 years	**75,817**	25,608
Over 5 years	**107,286**	114,728
	217,939	158,783

24. Deferred taxation

Group

	2023 £
At beginning of year	**4,044,033**
Charged to profit or loss	**(334,250)**
At end of year	**3,709,783**

	Group 2023 £	Group 2022 £
Accelerated capital allowances	**1,134,977**	1,196,907
Tax losses carried forward	**(1,975,793)**	(1,725,613)
Pension surplus	**(2,381)**	(9,004)
Capital gains	**4,581,743**	4,581,743
Other short term timing differences	**(28,763)**	-
	3,709,783	4,044,033

25. Share Capital

The Company has authorised 10,625,000 (2022 - 10,625,000) £0.50 ordinary share capital.

The Company has issued 10,391,500 (2022 - 10,391,500) £0.50 ordinary share capital. These shares are alloted, authorised and fully paid.

The Company has issued 3,000,000 (2022 - 3,000,000) £1.00 preference shares at par, for the purpose of constructing an indoor training facility.

The preference shares are treated as debt. The preference shares are held at present value calculated using a discount rate of 3.97% over a period of fifty years from the date of investment, being the point at which they are redeemable.

26. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Other reserves

Includes the amounts for preference shares.

Profit and loss account

Includes all current and prior period retained profits and losses.

27. Capital commitments

At 30 June 2023 the Group and Company had capital commitments as follows:

	Group 2023 £	Group 2022 £
Contracted for but not provided in these financial statements	**-**	3,246,447

The prior year capital commitment related to the construction of a new indoor training facility which was completed in the year ended 30 June 2023.

28. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £143,193 (2022 - £146,450). Contributions totalling £35,241 (2022 - £36,015) were payable to the fund at the balance sheet date and are included in creditors.

29. Commitments under operating leases

At 30 June 2023 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £
Not later than 1 year	**97,643**	118,307
Later than 1 year and not later than 5 years	**74,620**	126,098
Later than 5 years	**20,736**	29,304
	192,999	273,709

30. Related party transactions

The Group has taken advantage of the exemption in FRS102 Section 33 from disclosing transactions within wholly owned members of the Group.

	2023 £	2022 £
J White - Sales made by Group	**77,928**	20,189
J White - Amounts owed by the Group	**559**	-
E Bevan - Sales made by the Group	**1,400**	-
A Hewitt - Sales made by the Group	**3,500**	-
Northampton Saints Foundation - Sales made by the Group	**45,350**	39,664
Northampton Saints Foundation - Purchases made by the Group	**31,683**	821
Northampton Saints Foundation - Amounts owed to the Group	**831**	2,519
David Williams IFA - Sales made by the Group	**9,600**	-
Northampton School for Boys - Purchases made by the Group	**22,800**	-

Sales and purchases between the Group and the directors or entities associated with the directors were at arm's length. Sales were principally tickets, hospitality, advertising and recharges of costs.

31. Post balance sheet events

On 3 October 2023 Northampton Rugby Football Club Ltd issued £1m of new non-renewable, convertible, zero coupon loan notes. This was drawn down in October 2023.

32. Controlling party

The Group and the Company have no overall controlling party.

NORTHAMPTON SAINTS PLC

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COMPANY REGISTRATION NO | 04064363