NORTHAMPTON SAINTS

1880

PLC

ANNUAL REPORT & ACCOUNTS

2024

DIRECTORS

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

COMPANY SECRETARY

J Chapman

REGISTERED NUMBER

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REGISTERED OFFICE

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INDEPENDENT AUDITOR

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CONTENTS

3
Directors and Officers

5
Chairman’s Statement

9
Strategic Report

12
Directors’ Report

15
Independent Auditor’s Report

17
Consolidated Profit and Loss Account

18
Consolidated Balance Sheet

19
Company Balance Sheet

20
Consolidated Statement of Changes in Equity

21
Company Statement of Changes in Equity

22
Consolidated Statement of Cash Flows

24
Notes to the Financial Statements

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 trustee and Chair of Audit Committee of the NSB Multi Academy Trust, trustee of the Northampton Old Grammar School Foundation 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 an independent Non-Executive Director for England Hockey and a club elected board member for Premiership Women's Rugby, as well as a trustee of the Northampton Saints Foundation. Mark will be stepping down as the Club's Chief Executive in November 2024.

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. 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 has been an executive director on the Saints board since 2016. Having joined initially as Finance Director, Julia progressed to Chief Financial Officer and Chief Operating Officer before being appointed as Chief Executive Officer in August 2024. She will formally take up this post when Mark Darbon steps down in November 2024. Having qualified as a Chartered Accountant with PWC, Julia has held roles with IBM, Legal & General, Homebase, Habitat and Travis Perkins before joining the Saints. Julia is also an independent non-executive trustee of Northamptonshire Sport.

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

MATT SMITH

Non-executive director

Matt is a Chartered Accountant and the Group Chief Financial Officer for Inspired Education Group. He has held a number of senior finance roles within large UK and International companies, including Selfridges, 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.

MARK BRAID

Non-executive director

Mark was called to the Bar of England and Wales in 1999. As a Barrister his practice is multi-disciplinary and he has represented clients in the civil, criminal and matrimonial courts. He is also a director of his family's investment company with interests in property, farming and pharmaceuticals. After leaving London in 2012 and moving with his family to Cambridgeshire he was introduced to Saints by a lifelong Saints supporter and has been an avid fan ever since. A keen cricketer and general sports enthusiast. Mark was appointed to the board in October 2024.

CHAIRMAN'S STATEMENT

This is my seventh annual report as Chairman of Northampton Saints, and it fills me with delight to write this year's edition with the Club crowned as Champions of England during the 2023/24 season. Whilst it is undeniable that our sport continues to face some significant financial challenges, we have strengthened our position this year, and the board and I are optimistic about the future of Saints both on and off the pitch.

The 2023/24 campaign marked our first full season competing in a ten-team Premiership, down from 13, which could have had a dramatic impact on our revenue due to the reduced number of home fixtures. However, we worked hard throughout the year to secure additional exhibition matches against the Barbarians, the Stormers, and Sale Sharks, and I must credit the Club's staff, coaches and players for their efforts in adding these matches into an already packed season. We are grateful too to our supporters and partners for their understanding given the disruption to our calendar. Continuing to schedule exhibition matches during the season is not part of our long-term strategy, and as we move forward our focus is on delivering unmissable matches and events which also represent fantastic value for our stakeholders and continue to drive growth at the Club.

One thing we often talk about at Saints is the virtuous circle between commercial and on-pitch performance. When one performs well, it helps the other to do the same – and we certainly saw this throughout the 2023/24 season. Reaching the latter stages of the Premiership and Champions Cup, and therefore hosting a number of additional knock-out matches at cinch Stadium, generated vital revenue for Saints over the final few months of the season as well as some exciting games. Regardless of whether we ended up winning the league or not, we played fantastic rugby all the way through the year which people wanted to come and watch, and our matchday experience feedback scores continued to rise – meaning we were consistently sending our visitors home with smiles on their faces. We completely sold out five of our six home Premiership matches after the turn of the year, and the incredible atmosphere around the stadium created a brilliant performance impact for the team. We also saw record revenues from sales of merchandise, and the halo effect has continued into the 2024/25 season with Season Tickets and our opening home match both selling out for the first time ever.

Thanks to this strong commercial performance, the Club reported a turnover of £21.9m – just shy of our highest-ever turnover of £22.0m, reported the previous year. While this appears to suggest revenue was down slightly year-on-year, due to the required accounting treatment of CVC income of £2.4m in the prior year, it actually masks a very encouraging underlying revenue growth of £2.3m (+12%). Similarly, while the accounts show an increased loss before tax of £1.7m (£1.1m in 2022/23), the previous year's result was also impacted by reporting the CVC income, and so in fact our underlying year-on-year improvement was £1.8m.

As of 30 June 2024, our cash balance was £2.5m – equal to 12 months previously. We issued £1m of loan notes in October 2023 which were subsequently converted as part of a £3m issue of

John White

new ordinary and preference shares in July 2024 (just after the conclusion of this reporting period) – for further information, please refer to our Strategic Report. The Club continues to have a strong balance sheet with net assets of £20.0m at 30 June 2024.

At Saints, our financial strategy has always been very clear; 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 financial plan to return the Club to a sustainable footing over the next five years. Our strategy remains unchanged; we aim to grow our revenue, carefully manage our cost base, deliver unmissable experiences and events, and continue to develop cinch Stadium at Franklin's Gardens as a world-class multi-purpose venue. We will need our supporters and partners to continue to stand by our side, as we strive to become a cash-generative business. That is difficult in this challenging environment, but we have every confidence in our approach.

We remain in favour of Premiership Rugby having greater visibility of its clubs' financial outlook, and so were supportive of the establishment of the league's Financial Monitoring Panel during the year. During the 2023/24 financial year, the new Professional Game Partnership was negotiated with the RFU, and we believe 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. The new agreement includes guaranteed funding for all Premiership clubs for the first four years of the eight-year deal, as well as enhanced financial rewards for England players (which should help clubs to retain their best English talent) and a more collaborative relationship between club and country over matters of player management and development. We are also optimistic about the impact that both the new Professional Rugby Board and Joint Marketing Agreement can have on growing revenues and managing costs within the overall ecosystem of English rugby.

Turning to the on-field product, this was a season that will go down as one of the most-successful campaigns in the Club's history, as we lifted the Premiership trophy and reached the semi-finals of the Champions Cup.

We entered the year with a sense of frustration and determination; while we were very proud to have reached three Premiership semi-finals in five seasons, we knew our squad's potential was greater than that, so the ambition was clear for Saints – secure a home semi-final tie in the Premiership, and compete convincingly on the European stage. The appointment of Lee Radford as Defence Coach, in addition to shrewd player and coach recruitment and retention, proved to be the catalyst for our success. We continued to play some of the most entertaining rugby in the Premiership, boasting a young squad with the highest-proportion of home-grown players (more than 70%) in the league, but the hard work put in on the training pitch and in the gym saw our squad transformed on the other side of the ball – and Saints soon could also boast to having the most robust defence in England as well. New players included Tom Pearson, Chunya Munga, Burger Odendaal, Curtis Langdon, Temo Mayanavanua and Tom Seabrook – all of whom made valuable contributions throughout the season.

A run of ten straight victories, starting in November and ending in March, propelled Saints to the top of the Premiership table and into the knock-out stages of the Champions Cup for the first time in four seasons. Highlights of that run included a seismic Premiership win over Saracens away from home, a last-gasp try to beat Toulon on home soil, an incredible comeback from 26-0 down to beat Exeter, and an equally remarkable backs-to-the-wall performance in torrid conditions at Munster to claim our first-ever win at Thomond Park – a match that will go down in Saints folklore. These hard-earned triumphs not only captured the imagination of Saints' supporters, but seemed to instil a sense of belief in the team which did not subside throughout the remainder of the season.

While we were eventually beaten in the Champions Cup by Leinster, to reach the semi-final stage was a huge step forward for the Club, and the lessons we learned from playing in this historic match at Croke Park in front of a crowd of 82,000 people were vital come the Premiership play-offs. In the league, we secured the home semi-final which had eluded us over the last few years by topping the Premiership table for the first time since 2015, and edged past our old rivals Saracens in a tense but enthralling match played out within an electric atmosphere at cinch Stadium.

Our next stop was Twickenham for the Final, and in truth it was a stressful 80 minutes of rugby against Bath. It was not our finest performance of the year by any stretch, but in finals all that matters is the result, and thanks to tries from Tommy Freeman, Ollie Sleightholme and Alex Mitchell we prevailed to lift the trophy. I am so pleased for the playing squad, for the coaching team, all our Club staff and of course our supporters that we were able to experience that moment together – including the celebrations back in Northampton that night and the following afternoon when thousands of people turned out for an open-top bus parade through the town centre.

Our spectacular season was reflected with a significant number of individual recognitions for our players and coaches. Phil Dowson was named the Premiership's Director of Rugby of the Season, and Ollie Sleightholme was the league's top try-scorer. Sleightholme joined Fin Smith, Curtis Langdon, Courtney Lawes, and Alex Coles in the Premiership's 'Dream Team' for the 2023/24 campaign, while Smith and Lawes were both nominated for the European Player of the Year prize, and Lawes was also presented with the prestigious Pat Marshall Memorial Award by the Rugby Union Writers' Club as he was voted 'the outstanding rugby personality of 2023/24'.

I must congratulate all our coaches for their efforts throughout this campaign. Phil Dowson and Sam Vesty, our Director of Rugby and Head Coach respectively, did a sensational job the previous season in their first year at the helm to ensure a seamless transition into their new regime, and with the support of our other developing group of talented coaches – Lee Radford, Matt Ferguson, James Craig and Jake Sharp – in 2023/24 they nurtured our squad to make Saints comfortably the strongest side in the Premiership over the course of the season, and deserved Champions.

The very best teams build on success and back up their results year after year, and we need to put ourselves in the best position to do just that. It was well documented that following our Premiership success in 2014, the Club did not kick on as we would have hoped, and we're desperate to get it right this time around to ensure we are not waiting another decade to lift the trophy again.

Paul Shields continues to drive fantastic results in recruitment and retention, and we are confident that we have a strong and balanced squad in place to continue to challenge for more silverware moving forwards. During the 2023/24 season, we re-signed 20 players, including (but not limited to) George Furbank, Alex Mitchell, Fraser Dingwall, Alex Coles, Sam Graham, James Ramm, Rory Hutchinson, George Hendy, Tom James and Angus Scott-Young. Not only that, but our coaching team will remain unchanged as well with Phil and Sam signing new long-term contracts in 2024, while we took the opportunity to extend Lee's contract after the extremely positive impact he had in his first season. We also were able to add a number of new faces to the squad ahead of the 2024/25 season, securing the signatures of Josh Kemeny, Tom West, Callum Hunter-Hill, George Makepeace-Cubitt and Luke Green among others – and we are extremely excited to see the impact these players can have for Saints over the years ahead.

A number of influential, experienced players did depart the Club at the end of the 2023/24 season, and it would be remiss of me not to mention in particular Courtney Lawes, Alex Waller, and Lewis Ludlam. With hundreds of Saints appearances between them, they will rightly go down as legends of the Club and we wish them all the best for the future – overseas in the case of Courtney and Lewis, and in retirement for Alex. Courtney and Alex were the only surviving players from our previous title-winning season in 2014, and their experience and leadership was undoubtedly pivotal in our success in 2024. The age profile of our squad is really attractive and should stand us in great stead to build on this season's success over the years to come, and a number of players – such as George Furbank, Alex Coles, Fraser Dingwall, and Sam Graham – have already demonstrated their leadership credentials time and time again in a Saints shirt, so we are confident they will handle any additional responsibility in 2024/25 superbly.

Throughout the season, we were honoured to have had a number of our squad represent the Club at international level. Courtney Lawes, Lewis Ludlam and Alex Mitchell (England), plus Sam Matavesi and Temo Mayanavanua (Fiji) were all selected for the Rugby World Cup in France in the autumn – with Fiji reaching the quarter-finals for the first time since 2007, and England knocked out in the final four by eventual champions, South Africa. Mitchell was joined by Alex Coles, Tom Pearson, Fin Smith, Fraser Dingwall, Tommy Freeman, George Furbank, and Ollie Sleightholme across England's squads for the 2024 Six Nations and summer tour to Japan and New Zealand. Fraser and Fin both earned their first Test caps and the others all made valuable contributions towards some vastly improved performances from the national side. Pearson and Tarek Haffar also represented an England A side coached by Sam Vesty in an uncapped international against Portugal. Moreover, Craig Wright, Henry Pollock, Archie McParland, and Toby Cousins showed the future is bright for Saints with our Academy starlets helping England to win the Under-20s Six Nations and then the World Rugby U20s Championship in South Africa.

Our 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 third straight season, although we were beaten to the title by Bath. Ten Under-18 players signed their first senior contracts with the Club in the summer of 2024, 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 commend Mark Hopley and the whole Academy team for their efforts this season.

Off the field, a strong commercial year was underpinned by the ongoing support of our brilliant commercial partners. Online car retailer, cinch, completed the second season of their tenure as our Principal Partner, with their branding front and centre of Saints' playing kit, and of course cinch Stadium. In addition, for the second year in a row, our Commercial Partnerships department broke its revenue record with a 10% growth compared to 2022/23, with the help of several new partners including GT Radial and Iseki, as well as the renewing our partnerships with the likes of GRS, Michael Jones Jeweller, T-Rex Tape (Shurtape), and Destination Sport.

Our conferencing and events business grew their revenues by 20% in 2023/24, maximising our use of cinch Stadium at Franklin's Gardens as a multi-use, 365-day-a-year venue. We hosted new events such as the University of Northampton's graduation ceremonies and a new Business Club, our existing events continued to thrive with our Christmas parties in particular showing year-on-year growth of 36%, while the culmination of the events calendar was two fantastic back-to-back concerts in June 2024 which included an ABBA tribute band and nationally-renowned DJ, Nathan Dawe.

Our wider impact throughout the community continues to be of crucial importance to the Club as we look to create a positive sporting impact throughout our region, and nurture the next generation of Saints supporters. Once again, our comprehensive and diverse range of community activity and programmes continued to grow in 2023/24, impacting thousands of people. Our community coaching camps once again broke all records, with more than 4,500 children attending across 144 camps – beating our previous best cumulative attendance by over 500. These included international rugby camps in Singapore, Gibraltar and Spain, as well as our flagship UK residential camps at Stowe School – which welcomed almost 800 players from 15 different countries. Of those, over 100 participants were female, and we remain confident no other club or venue in the world offers a girls-only residential rugby camp on the same scale.

In total, the Club's community team delivered to over 15,000 people in schools and clubs via our hubs across Northamptonshire, Suffolk, Cambridgeshire, Bedfordshire and Milton Keynes. More than 250 local schools were engaged through a combination of educational and rugby-specific programmes, while we also hosted 17 schools' festivals. Moreover, various community initiatives accounted for over 6,500 people coming through the gates on matchdays at cinch Stadium at Franklin's Gardens – double the number of the season before.

Also under the community umbrella, Saints Wheelchair Rugby continues to go from strength to strength. The team finished third in the WR5s Premiership, the top level of Wheelchair Rugby in the UK, with more than 20 teams taking part in the competition nationally this year. With the 2024 Paralympic Games also taking place in Paris towards the end of the year, the 2023/24 season saw Saints begin to deliver a national junior development programme having been selected to do so by Great Britain Wheelchair Rugby – highlighting the quality of the Wheelchair Rugby provision and coaching at Saints – which resulted in significant growth of young players with disabilities accessing the sport for the first time.

Our partnership with Loughborough Lightning, Saints' elite women's side, continues to develop apace. For the first time, cinch Stadium hosted all of Lightning's home matches in the newly-rebranded Premiership Women's Rugby competition – a momentous milestone for Saints, with our ground now feeling like home for Loughborough. On the pitch, in what is a highly-competitive league, the impact of new head coach Nathan Smith was clear to see for Lightning, with the team improving to fifth in the standings from eighth the previous year. Their ambition for the year ahead will be to break into top-four contention, in what could be a transformational year for women's rugby in England ahead of the Women's Rugby World Cup on these shores in 2025. On that note, we were absolutely delighted in August of 2023 to be named as a host venue for that tournament by World Rugby, with Northampton set to host six matches including one England fixture. Our preparations for that momentous event are already underway. To bring several World Cup matches to our home ground in 2025 is fantastic, and we hope we can create a lasting legacy of success in Northampton and beyond by inspiring the next generation of female players.

For Lightning's home matches in 2023/24, we saw our average matchday attendances exceed 1,000 across the season – more than doubling the numbers we achieved the previous year – with a new record crowd of over 1,700 for our derby match against Leicester Tigers. As well as hosting matches, Saints' communications and marketing departments have made a significant contribution towards scaling up Loughborough's media coverage and content, creating impressive growth in followers, impressions and engagements on Lightning's social media channels and scaling up our marketing operations focused exclusively on women's rugby. We also saw our largest-ever growth in the provision of female-specific grassroots rugby activity, with more than 2,000 women and girls introduced to the sport, and over 40 schoolteachers being given coach development training in the process – supporting the ongoing sustainability of provision for safe and effective rugby coaching within local primary and secondary schools.

Our charitable arm, Northampton Saints Foundation, enjoyed another year to remember. Their life-changing work is primarily focused on transforming the lives of young people who have fallen out of mainstream education. Through fundraising, programmes, grants, and corporate partners, the Foundation grew their total revenue to £1.6m, making Saints' charity the largest in the Premiership and one of the top 5% of UK charities, enabling it to continue to grow its impact throughout our region. The Club and Foundation are incredibly grateful to everyone who contributed to all programmes and fundraising for their support.

In July 2024, we took the bold decision to update the Club's visual identity with the launch of a new crest. Research into the previous crest (first used on Saints' kit in 1984), revealed a number of challenges such as difficulty of recall, low awareness, lack of connection to the Club's history, absence of the Club's signature colours, and difficulty scaling for the digital age. The new, instantly recognisable and memorable design features our Black, Green and Gold colours and pays tribute to our inception as the Northampton St James Improvement Class back in 1880. It embodies both our bold ambitions for the future, and our roots in the past. Whilst a change of this magnitude inevitably takes some time to get used to, we are delighted with how the crest has been received by the majority of our supporters – one example being the record-breaking sales of merchandise in the opening months of the 2024/25 season.

Finally, towards the end of this reporting period, the Club announced that our Chief Executive, Mark Darbon, would be stepping down from his role in November 2024 to pursue an opportunity as Chief Executive of The R&A. Mark has done a fantastic job during his seven years leading the Club, and given his calibre and capability as a leader, it was inevitable that one day he would be approached to take on a leading role within one of the most reputable sporting organisations in the world. So, while disappointing for the Club, this move was not surprising and one we had planned for. I've enjoyed every minute working with Mark, and this is a fantastic opportunity for him, so we wish him and his family the very best up in Scotland.

In August 2024 we were delighted to appoint Julia Chapman (formerly Chief Operating Officer) as the new Chief Executive. Julia was the stand-out choice; having been at Saints since 2016, she has a clear understanding of the Club, our culture, our structure, our history, and our role within the community here in Northampton. Given her background as COO she also has an unparalleled knowledge of all the challenges we have faced in recent years, and was absolutely instrumental in making key decisions throughout the Covid-19 pandemic. We have a strong track record at the Club – on and off the pitch – of succession planning and successfully promoting within the organisation, and we have no doubt that Julia will ensure we continue to improve how we operate, and drive success both on and off the pitch.

I would like to finish, as always, by thanking the Board Directors, 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. The Club has a bright future ahead, and we remain absolutely confident of delivering further success both on and off the pitch.

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 multi-purpose events venue.

BUSINESS REVIEW

On the pitch, the club had its most successful season since its premiership victory in 2014, finishing the season as Champions of the Gallagher Premiership and, in the European competition, reaching the semi-finals of the Investec Champions Cup. The addition of Lee Radford to the club's senior coaching group gave the Saints' game a significant boost in defence, whilst the team continued to dominate in attack, scoring 119 tries and keeping supporters engaged with an exciting brand of rugby. The club's strategy as a development club continued to pay dividends, with over 70% of the senior squad being comprised of home-grow players developed through its Academy pathway.

Also on the pitch, the club's women's rugby partnership with Loughborough Lightning made strong progress in its first year in the newly formed Premiership Women's Rugby competition. Loughborough Lightning secured 5th place in a highly competitive season, an improvement from 8th place in the previous season, under the stewardship of new head coach Nathan Smith. Attendance at the Women's matches exceeded an average of 1,000 across the season, more than doubling the figure for those matches hosted at cinch Stadium in 2023/24.

Off the pitch, the start to the financial year was unquestionably challenging, with fellow Premiership club London Irish having gone into administration in June 2023. This resulted in the loss of another home fixture, on top of the two that had already been lost as a result of Wasps' and Worcester's exit earlier that season. Supporters did not miss out, however, as an additional scheduled fixture in the Premiership Rugby Cup ("PRC") competition was supplemented by a pre-season opener against the Barbarians and, in March 2024, an entertaining exhibition game against DHL Stormers.

Taking the 2023/24 financial year in aggregate, the accounts show a continued growth in revenue. Whilst headline reported turnover is down £0.1m year-on-year, underlying growth is masked by the accounting treatment of CVC income received in prior years. As shown in the table below, 2023/24 turnover of £21.9m included zero CVC income whereas the prior year figure of £22.0m included £2.4m of CVC income. Adjusting for this highlights that underlying revenue growth is £2.3m, or 12%, year-on-year. Revenue was boosted by ~£2m of income relating to two additional home playoff fixtures secured in the Investec Champions Cup, the home Premiership semi-final, and sales of commemorative merchandise.

The accounts show a loss before tax of £1.7m, down from a loss of £1.1m the previous year. As with revenue, this is similarly affected by the CVC income in the prior year, which when adjusted out, shows an improvement in the loss of £1.8m year-on-year.

	2019	2020	2021	2022	2023	2024
Reported Turnover	18.5	16.3	12.8	20.8	22.0	21.9
CVC proceeds	0.8	3.2	3.2	3.2	2.4	-
Underlying Turnover	17.7	13.1	9.6	17.6	19.6	21.9
Reported YoY turnover % growth					5 %	0%
Underlying YoY turnover % growth					11%	12%
Reported loss					(1.1)	(1.7)
Loss excluding CVC proceeds					(3.5)	(1.7)
Underlying year-on-year improvement						1.8

The club's net debt position increased by £0.8m during the year driven by £1m of non-redeemable, convertible, zero-coupon loan notes issued in October 2023. These loan notes were converted to equity in July 2024 when the club raised a total of £3m from the issue of new ordinary and preference shares. Adjusting for the loan notes, the club's underlying cash balance reduced by £1m over the course of the year as a result of underlying operating losses. The club reported a positive cash balance of £2.5m at the balance sheet date.

The club continues to have a strong balance sheet with net assets of £20.0m at 30 June 2024, 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 experiences and events on and off the pitch and investing in the infrastructure at cinch Stadium at Franklin's Gardens.

In accordance with the new Financial Monitoring Regulations established by Premier Rugby Ltd in May 2024, the directors have provided the club's auditor with information relating to its cashflow forecast to the end of the 2025/26 season. Further detail can be found in note 2.3 to the accounts on going concern. The auditors have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

At league level, the establishment of the Financial Monitoring Panel is just one of a number of improvements in governance that have taken place during the year. The new Professional Game Partnership agreement with the RFU has been signed and includes guaranteed enhanced funding for the premiership clubs for the first four years of the eight-year agreement. It also includes the potential for the RFU to name up to 25 enhanced EPS players, enhancing the financial model for players named in the England squad, as well as signalling a more collaborative relationship between club and country over matters of player management and development. To lead the partnership, a new Professional Rugby Board (PRB) has been established so that all rugby decisions are brought under one roof to oversee the strategy. The RFU, Premiership Rugby and the Rugby Players Association are all represented on the board, along with an independent chair and two further independent members. The new agreement is accompanied by a number of joint initiatives to grow revenues and manage costs in the overall system, including a Joint Marketing Agreement and a commitment to implementing a salary cap formula from 2025/26 aligned to key central financial metrics.

More broadly, a 10-team league has significantly reduced the number overlaps with the international calendar for the 2024/25 season. The on-pitch product has never been as exciting, as evidenced by the number of teams that remained in contention for the top four playoff places until the final round of the 2023/24 competition, and the number of high-scoring competitive games.

Whilst there is no doubt that the landscape remains challenging, real progress has been made in the year and there are plenty of reasons for optimism.

COMMERCIAL AND COMMUNITY HIGHLIGHTS

Commercial Partnerships continue to be integral to the Club's success and the increase in attendance and viewing figures that accompanied the club's on pitch success ensured that our partner brands enjoyed more exposure than ever before. Online car retailer, cinch, supported the club through their second season as Principal Partner. In addition, new partnerships were forged with GT Radial and Iseki, whilst renewals were agreed with Michael Jones Jeweller, T-Rex Tape (Shurtape) and Destination Sport.

The Conference & Events business experienced further growth of 20% year-on-year with new initiatives coming to fruition such as hosting the University of Northampton Graduations and continued demand for room hire and conferences. The Christmas party season went from strength to strength with year-on-year growth of 36%. The year was rounded off by hosting two nights of back-to-back concerts which included an ABBA tribute band and Nathan Dawe.

The year also saw the launch of the Northampton Saints Business Club, with headline partner cinch, which aims to provide businesses and entrepreneurs with unique resources and networking opportunities to help them unlock new growth for their brands. Membership includes access to attend a series of networking events featuring high-profile keynote speakers from a range of backgrounds within the worlds of business and sport.

The Club's Community coaching camps saw over 4,500 children attending across 144 camps – beating the previous highest attendance by over 580. This included international rugby camps in Singapore, Gibraltar and Spain, as well as the flagship residential camps at Stowe School. Stowe welcomed 790 players from 15 different countries to break yet another attendance record. The girls-only residential ran for its fifth year with 100 young female athletes in attendance

Moreover, the community team delivered to over 15,000 people within schools and clubs across their multiple hubs based in Northamptonshire, Suffolk, Cambridgeshire, Bedfordshire & Milton Keynes. More young people from under-represented groups and disadvantaged backgrounds were introduced to and transitioned to rugby clubs than ever before.

The first year of the Great Britain Wheelchair Rugby's national junior development programme was delivered, a testament to the great work the team has done in developing their own successful senior and junior wheelchair rugby programmes, which saw the growth in young players with disabilities accessing a notable paralympic sport.

Through the club's partnership with Loughborough Lightning, the year saw the largest ever growth in the provision of rugby specifically targeted towards women & girls. In the year 2,000 young girls were introduced to the sport, whilst coach development training was delivered to over 40 teachers in parallel, supporting the ongoing sustainability of provision for safe and effective rugby coaching within local primary and secondary schools.

Northampton Saints Foundation continued to grow and provide positive impact in the local community. Over 7,000 people benefitted from the Foundation's education and inclusion programmes that focus on developing positive personal attributes, reducing the number of young people not in education, employment or training, reducing school exclusions and youth involvement in crime. With widely reported increases nationally in school exclusions and non-attendance and youth crime, this work has never been more in demand. The Foundation is expanding to meet local need, whilst remaining focused on delivering the highest quality, and exceptional results. This year a further hub opened in Corby, reaching capacity in record time, 121 local schools experienced Foundation programmes and for the fifth year over 90% of attendees made a positive change.

The Foundation needs to raise £0.5m through fundraising activities each year, with around half from grants, and the remainder from matchday donations connected with ticket and bar sales, as well as Foundation Day and other generous corporate and individual fundraisers. The Foundation extends its gratitude to all who support and enable their work.

The heritage team and volunteers made significant progress in the preservation and protection of the club's history from the 1950s and '60s through the Lottery Heritage Funded 'Black, Green and Golden Age' project, with thousands of pieces digitised, alongside the continuation of the monthly memory café for those with memory or mobility issues, supported by a generous grant from Caretech.

The Foundation proudly continues the legacy of Reverend Wathen Wigg who formed the club to channel the energies of the counties' more troubled youngsters back in 1880, continuing his work to this day, using the power of sport and values of rugby to bring lasting change to young people and the community.

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 in 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 £21.9m, turnover for 2024 was down by £0.1m (-0.4%) year on year. Adjusting for the accounting treatment of the CVC deal proceeds received in 2019 as shown in the business review section, underlying turnover is up £2.3m (+12%) year-on-year.
- Maintaining a profitable business. The Group reported a loss of £1.7m and the return to a sustainable, profitable footing remains a core priority for the club's strategic plan.
- Maintaining a strong balance sheet. The group had net assets of £20.0m at 30 June 2024 (£20.8m at 30 June 2023)
- Number of season ticket holders and gate receipts. The number of season ticket holders was flat year-on-year compared with the 2022/23 season. Total ticket revenues for standard season fixtures (i.e. excluding playoffs) were up 3.0% compared with 2022/23, despite the loss of one premiership fixture; including the playoff matches, however, ticketing revenues were up 34% year-on-year.
- Managing expenditure on the playing squad within the Premiership Rugby salary framework whilst maintaining competitiveness on the pitch. In the 2023/24 season Saints won the Gallagher Premiership title, whilst retaining player salary expenditure well within the salary framework.

PRINCIPAL RISKS AND UNCERTAINTIES

- 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 2024.

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)

M Braid
(Non Executive)

J Chapman
(Chief Operating Officer)

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

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 £826,024 (2023 - loss £467,836). 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 accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 we are required to disclose our UK energy and Greenhouse Gas emissions.

In 2023/24 the Group used 2.7 GWh of energy, broken down as follows:

	2024 C02e Tonnes	2023 C02e Tonnes	% Change
Gas	236	195	21%
Vehicle Fuel	12	10	21%
Electricity	304	295	3%
Total Scope 1 & 2	552	500	10%
Scope 3 - staff business travel	5	6	-24%
Total Tonnes C02e	557	506	10%
GWh	2.700	2.551	6%
Intensity ratio: tonnes C02e per head stadium capacity	0.04	0.03	10%

Total tonnes of CO2e increased by 10% year-on-year, driven mainly by a 21% increase in gas usage. The main plant and equipment powering the stadium's heating and cooking is gas-powered and so an uplift in activity at the stadium drives an uplift in consumption. The increase in usage was largely a result of the club's commercial and on-pitch success, leading to an increase in the number of matches and events during the year. Whilst electricity usage also increased by 3%, the proportionately lower increase was a result of the full-year effect of the prior year installation of solar panels, which were full commissioned in Spring 2023. During the year the club commenced the roll-out of LED lighting across the stadium which will continue in phases through out 2024/25 and beyond.

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.

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 31 July 2024, the non-redeemable, convertible, zero-coupon loan notes were converted along with an additional issue of ordinary and preference shares. In total, 1,094,887 preference shares and 1,094,887 ordinary shares were issued for total consideration of £3,000,000 of which £1,000,000 related to the existing loan notes.

AUDITOR

The auditor, MHA, 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
21 October 2024

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 2024, which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the 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 2024 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 contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to 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 set out on page 10, 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, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Powell BA FCA

Senior Statutory Auditor

for and on behalf of
MHA

Statutory Auditor

Northampton, United Kingdom
28 October 2024

MHA is the trading name of 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 2024

	Note	2024 £	2023 £
Turnover	4	**21,867,290**	21,955,658
Cost of sales		**(12,957,044)**	(12,854,254)
Gross profit		**8,910,246**	9,101,404
Administrative expenses		**(10,258,290)**	(9,886,823)
Operating loss	5	**(1,348,044)**	(785,419)
Interest receivable and similar income	9	**42**	32,579
Interest payable and similar expenses	10	**(320,820)**	(330,325)
Loss before tax		**(1,668,822)**	(1,083,165)
Tax on loss	11	**842,798**	615,329
Loss for the financial year		**(826,024)**	(467,836)
Loss for the year attributable to:			
Owners of the parent		**(826,024)**	(467,836)

The notes on pages 24 to 43 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	12		**71,337**		112,849
Tangible assets	13		**22,025,517**		22,541,873
Investments	14		**19,685,012**		19,685,012
			41,781,866		42,339,734
Current assets					
Stocks	15	**9,555**		134,962	
Debtors: amounts falling due within one year	16	**3,334,648**		2,433,969	
Current asset investments	17	**49,587**		49,587	
Cash at bank and in hand	18	**2,476,661**		2,514,646	
		5,870,451		5,133,164	
Creditors: amounts falling due within one year	19	**(10,045,703)**		(9,666,065)	
Net current liabilities			**(4,175,252)**		(4,532,901)
Total assets less current liabilities			**37,606,614**		37,806,833
Creditors: amounts falling due after more than one year	20		**(14,586,447)**		(13,300,243)
Provisions for liabilities					
Deferred taxation	23		**(3,049,384)**		(3,709,783)
Net assets			**19,970,783**		20,796,807
Capital and reserves					
Called up share capital	24		**5,195,750**		5,195,750
Share premium account	25		**4,841,600**		4,841,600
Preference share reserve	25		**2,537,050**		2,554,727
Profit and loss account	25		**7,396,383**		8,204,730
			19,970,783		20,796,807

Company registration number 04064363

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J Chapman
Director

The notes on pages 24 to 43 form part of these financial statements.

COMPANY BALANCE SHEET

AS AT 30 JUNE 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	14		**9,127,072**		9,127,072
			9,127,072		9,127,072
Current assets					
Debtors: amounts falling due within one year	16	**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	24		**5,195,750**		5,195,750
Share premium account	25		**4,841,600**		4,841,600
Profit and loss account brought forward	25	**89,722**		89,722	
Profit and loss account carried forward	25		**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 by:

J Chapman
Director

The notes on pages 24 to 43 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Share premium account	Preference share reserve	Profit and loss account	Total equity
	£	£	£	£	£
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)**
Total comprehensive income for the year	**-**	**-**	**-**	**(467,836)**	**(467,836)**
Release of preference share reserve	**-**	**-**	**(17,002)**	**17,002**	**-**
At 1 July 2023	**5,195,750**	**4,841,600**	**2,554,727**	**8,204,730**	**20,796,807**
Comprehensive income for the year					
Loss for the year	**-**	**-**	**-**	**(826,024)**	**(826,024)**
Total comprehensive income for the year	**-**	**-**	**-**	**(826,024)**	**(826,024)**
Release of preference share reserve	**-**	**-**	**(17,677)**	**17,677**	**-**
At 30 June 2024	**5,195,750**	**4,841,600**	**2,537,050**	**7,396,383**	**19,970,783**

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2022	**5,195,750**	**4,841,600**	**89,722**	**10,127,072**
Total comprehensive income for the year	-	-	-	-
At 1 July 2023	**5,195,750**	**4,841,600**	**89,722**	**10,127,072**
Total comprehensive income for the year	-	-	-	-
At 30 June 2024	**5,195,750**	**4,841,600**	**89,722**	**10,127,072**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Cash flows from operating activities		
Loss for the financial year	**(826,024)**	(467,836)
Adjustments for:		
Amortisation of intangible assets	**46,878**	35,376
Depreciation of tangible assets	**788,090**	730,321
Interest paid	**320,820**	330,325
Interest received	**(42)**	(32,579)
Taxation charge	**(842,798)**	(615,329)
Decrease/(increase) in stocks	**125,407**	(5,270)
(Increase)/decrease in debtors	**(727,433)**	788,853
Increase/(decrease) in creditors	**843,696**	(2,579,654)
Corporation tax received	**9,153**	281,079
Net cash generated from operating activities	**(262,253)**	(1,534,714)
Cash flows from investing activities		
Purchase of intangible fixed assets	**(5,366)**	(105,163)
Purchase of tangible fixed assets	**(271,734)**	(3,838,920)
Interest received	**42**	32,579
HP interest paid	**(2,274)**	(1,993)
Transfers from current asset investments	**-**	4,972,426
Net cash from investing activities	**(279,332)**	1,058,929
Cash flows from financing activities		
New loans	**1,000,000**	-
Repayment of loans	**(188,000)**	(204,000)
(Repayment of)/new finance leases	**(7,531)**	59,156
Interest paid	**(300,869)**	(328,332)
Net cash used in financing activities	**503,600**	(473,176)
Net (decrease) in cash and cash equivalents	**(37,985)**	(948,961)
Cash and cash equivalents at beginning of year	**2,514,646**	3,463,607
Cash and cash equivalents at the end of year	**2,476,661**	2,514,646
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**2,476,661**	2,514,646

CONSOLIDATED ANALYSIS OF NET DEBT

FOR THE YEAR ENDED 30 JUNE 2024

	At 1 July 2023 £	Cash flows £	New finance leases £	At 30 June 2024 £
Cash at bank and in hand	**2,514,646**	**(37,985)**	**-**	**2,476,661**
Debt due after 1 year	**(12,266,000)**	**298,000**	**-**	**(11,968,000)**
Debt due within 1 year	**(188,000)**	**(1,110,000)**	**-**	**(1,298,000)**
Finance leases	**(217,074)**	**78,132**	**(70,601)**	**(209,543)**
Liquid investments	**49,587**	**-**	**-**	**49,587**
	(10,106,841)	**(771,853)**	**(70,601)**	**(10,949,295)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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 Profit and Loss Account 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 on a Going Concern basis. The directors have considered relevant information, including the annual budget and forecast future cashflows to the end of the 2025/26 season in making their assessment. The directors have liaised with Premiership Rugby to understand the assumptions underlying their budget and forecast and the impact on future revenue distributions to the Group, as well as taking into account the new Professional Game Partnership agreement with the RFU. In undertaking their assessment of Going Concern, the directors have modelled the impact of downside risks in the forecast along with their ability to cut costs or raise additional financing to address any shortfall to plan.

In making these assessments the key assumptions are as follows:

2. Accounting policies (continued)

- Repayments on all loans will be made when they fall due, and they will not be required to be paid in advance of the terms.
- Revenue distributions to the Group from PRL will not differ materially from the distributions laid out in PRL's financial forecasts; however, potential downside scenarios have also been taken into consideration
- Payment of all HMRC, supplier, payroll and other liabilities are made when they fall due
- All material income from Commercial Partners and customers is received when it falls due

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, conferences 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.the income relates.

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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.7 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.

2.8 Borrowing costs

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

2.9 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.

2.10 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.

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. Accounting policies (continued)

2.11 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.

Assets under construction

Assets under construction are not amortised.

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 FRS102 has been implemnted as the reamining useful liked of the goodwill was within the 10 year requirement, with the amount now fully amortised.

2.12 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 or 10% straight line
Plant and machinery	- 20% on reducing balance
Furniture, fixtures and fittings	- 20% on reducing balance
Office equipment	- 20%-33.33% 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. Accounting policies (continued)

2.13 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, with cost being the most recent reliable measurement of fair value.

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.

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

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

2. Accounting policies (continued)

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate theestimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

2.18 Financial instruments (continued)

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

2. Accounting policies (continued)

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) Carrying value of investment in PRL Investor Ltd - see further information in note 14

(ii) Valuation of preference shares held as debt - see further information in note 24

4. Turnover

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

	2024 £	2023 £
Rugby income	**5,788,598**	4,477,040
Premiership Rugby and RFU income	**5,634,607**	7,936,612
Commercial income	**10,444,085**	9,542,006
	21,867,290	21,955,658

All turnover arose within the United Kingdom.

An agreement to sell a significant minority interest in Premiership Rugby to certain funds advised or managed by CVC Capital Partners 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. There are no amounts included in turnover in the year as this income was fully released in the previous year.

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

5. Operating loss

The operating loss is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	**788,090**	730,321
Amortisation of intangible assets, including goodwill	**46,878**	35,376
Other operating lease rentals	**57,981**	5,983

6. Auditor's remuneration

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

	2024 £	2023 £
Fees payable to the Company's auditor and its associates in respect of:		
Audit-related assurance services	**34,925**	32,000
Other services relating to taxation	**3,950**	3,750

7. Employees

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

	Group 2024 £	Group 2023 £	**Company 2024 £**	Company 2023 £
Wages and salaries	**11,477,627**	12,117,077	**-**	-
Social security costs	**1,359,426**	1,481,237	**-**	-
Cost of defined contribution scheme	**124,540**	143,193	**-**	-
	12,961,593	13,741,507	**-**	-

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

	2024 No.	2023 No.
Sports staff and rugby players	**88**	96
Administration, commercial and match day staff	**142**	126
	230	222

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.

8. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	**697,985**	644,019
Group contributions to defined contribution pension schemes	**16,259**	19,342
	714,244	663,361

The highest paid director received remuneration of £495,951 (2023 - £469,634). 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 (2023 - 2) in respect of defined contribution pension schemes.

None of the non-executive directors received any remuneration in 2024 (2023 - £Nil).

There are no employees considered to be key management personnel other than the directors.

9. Interest receivable

	2024 £	2023 £
Other interest receivable	**42**	32,579

10. Interest payable and similar expenses

	2024 £	2023 £
Other loan interest payable	**300,640**	311,330
Finance leases and hire purchase contracts	**2,274**	1,993
Other interest payable	**229**	-
Preference shares adjustment	**17,677**	17,002
	320,820	330,325

11. Taxation

	2024 £	2023 £
Corporation tax		
R&D Tax credit	**(182,399)**	(281,079)
Total current tax	**(182,399)**	(281,079)
Deferred tax		
Origination and reversal of timing differences	**(660,399)**	(334,250)
Total deferred tax	**(660,399)**	(334,250)
Taxation on loss on ordinary activities	**(842,798)**	(615,329)

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 20.5%). The differences are explained below:

	2024 £	2023 £
Loss on ordinary activities before tax	**(1,668,822)**	(1,083,165)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 20.5%)	**(417,206)**	(222,049)
Effects of:		
Expenses not deductible for tax purposes	**4,419**	3,700
Other timing differences leading to a decrease in taxation	**(247,612)**	(625,815)
Adjustment in research and development tax credit leading to a decrease in the tax charge	**(182,399)**	(281,079)
Restriction of utilisation of tax losses	**-**	509,914
Total tax charge for the year	**(842,798)**	(615,329)

Factors that may affect future tax charges

Tax losses carried forward total £10.5m (2023 - £9.9m).

2. Intangible assets

Group

	Player registrations £	Assets under construction £	Computer software £	Goodwill £	Total £
Cost	**127,000**	**5,163**	**51,956**	**1,118,215**	**1,302,334**
At 1 July 2023	**-**	**-**	**5,366**	**-**	**5,366**
Additions	**-**	**(5,163)**	**5,163**	**-**	**-**
Transfers between classes	**(27,000)**	**-**	**-**	**-**	**(27,000)**
Disposals					
	100,000	**-**	**62,485**	**1,118,215**	**1,280,700**
Amortisation					
At 1 July 2023	**24,869**	**-**	**46,401**	**1,118,215**	**1,189,485**
Charge for the year on owned assets	**41,379**	**-**	**5,499**	**-**	**46,878**
On disposals	**(27,000)**	**-**	**-**	**-**	**(27,000)**
At 30 June 2024	**39,248**	**-**	**51,900**	**1,118,215**	**1,209,363**
Net book value					
At 30 June 2024	**60,752**	**-**	**10,585**	**-**	**71,337**
At 30 June 2023	102,131	5,163	5,555	-	112,849

13. Tangible fixed assets

Group

	Freehold property, new buildings and ground improvement £	Furniture, fixtures and fittings and office equipment £	Assets under construction £	Total £
Cost or valuation				
At 1 July 2023	**28,609,669**	**3,872,702**	**120,415**	**32,602,786**
Additions	**170,633**	**101,101**	**-**	**271,734**
Transfers between classes	**71,997**	**48,418**	**(120,415)**	**-**
At 30 June 2024	**28,852,299**	**4,022,221**	**-**	**32,874,520**
Depreciation				
At 1 July 2023	**7,008,628**	**3,052,285**	**-**	**10,060,913**
Charge for the year on owned assets	**583,558**	**204,532**	**-**	**788,090**
At 30 June 2024	**7,592,186**	**3,256,817**	**-**	**10,849,003**
Net book value				
At 30 June 2024	**21,260,113**	**765,404**	**-**	**22,025,517**
At 30 June 2023	21,601,041	820,417	120,415	22,541,873

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

- land at cost of £1,417,857 (2023 - £1,417,857) which is not depreciated.
- capitalised finance costs of £327,088 (2023 - £334,876), which relates to the construction of the assets completed in 2016.

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

	2024 £	2023 £
Freehold property, new buildings and ground improvement	**125,270**	140,154
Furniture, fixtures and fittings and office equipment	**79,364**	73,868
	204,634	214,022

14. Fixed asset investments

Group

	Other fixed asset investments £
Cost or valuation	
At 1 July 2023	**19,685,012**
At 30 June 2024	**19,685,012**

The investment above relates to an investment in PRL Investor Ltd known as the P shares. Due to uncertainties over future cashflows, the directors do not believe a reliable measurement of fair value can be made and therefore the investment has been held at cost less impairment, with cost being the most recent reliable measurement of fair value. The most recent reliable measurement of fair value was based on the income stream that the investment provides into perpetuity, discounted at a rate of 11.9%.

The directors have also considered the holding value of the investment and do not believe that it has been impaired. The key estimation uncertainties in the calculation of the last reliably measured fair value were the future cashflows and the discount rate applied. Future cashflows were based on the latest plans provided by PRL adjusted for known or expected variances on a prudent basis. The discount rate was 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 Cobalt UK Bidco Limited, in an additional minority shareholding in PRL. That investment is held at cost.

14. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2023	**9,127,072**
At 30 June 2024	**9,127,072**

14. Fixed asset investments (continued)

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 2024 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	**15,169,438**	**(1,383,552)**

Indirect subsidiary undertaking

The following was an indirect subsidiary undertaking of the Company:

Name	Class of shares	Holding
Saints Rugby Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 June 2024 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.

15. Stocks

	Group 2024 £	Group 2023 £
Shop stock	**9,555**	134,962

16. Debtors

	Group 2024 £	Group 2023 £	**Company 2024 £**	Company 2023 £
Trade debtors	**1,822,492**	1,277,840	**-**	-
Amounts owed by group undertakings	**-**	-	**1,000,000**	1,000,000
Other debtors	**1,139,912**	825,672	**-**	-
Prepayments and accrued income	**372,244**	330,457	**-**	-
	3,334,648	2,433,969	**1,000,000**	1,000,000

17. Current asset investments

	Group 2024 £	Group 2023 £
Corporate savings account	**49,587**	49,587

18. Cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash at bank and in hand	**2,476,661**	2,514,646

19. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £
Other loans	**298,000**	188,000
Trade creditors	**670,595**	360,763
Other taxation and social security	**964,810**	784,846
Obligations under finance lease and hire purchase contracts	**37,462**	34,836
Other creditors	**116,951**	57,493
Accruals and deferred income	**7,957,885**	8,240,127
	10,045,703	9,666,065

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

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

	Group 2024 £	Group 2023 £
Loan notes	**1,000,000**	-
Other loans	**11,968,000**	12,266,000
Obligations under finance leases and hire purchase contracts	**172,081**	182,238
Accruals and deferred income	**983,416**	406,732
Share capital treated as debt	**462,950**	445,273
	14,586,447	13,300,243

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

21. Loans

Analysis of the maturity of loans is given below:

	Group 2024 £	Group 2023 £
Amounts falling due within one year		
WNC loan	**110,000**	-
DCMS loan	**188,000**	188,000
	298,000	188,000
Amounts falling due 1-2 years		
WNC loan	**220,000**	110,000
DCMS loan	**300,727**	188,000
	520,727	298,000
Amounts falling due 2-5 years		
WNC loan	**660,000**	660,000
DCMS loan	**2,312,182**	1,842,182
	2,972,182	2,502,182
Amounts falling due after more than 5 years		
Loan notes	**1,000,000**	-
WNC loan	**3,080,000**	3,300,000
DCMS loan	**5,395,091**	6,165,818
	9,475,091	9,465,818
	13,266,000	12,454,000

21. Loans (continued)

Interest on the West Northamptonshire Council ("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. The 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.

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

The loan notes consists of non-redeemable, convertible, zero-coupon loan notes which were converted on 31 July 2024.

22. Finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2024 £	Group 2023 £
Within one year	**40,255**	34,836
Between 1-5 years	**70,178**	75,817
Over 5 years	**99,844**	107,286
	210,277	217,939

23. Deferred taxation

Group

	2024 £	2023 £
At beginning of year	**3,709,783**	4,044,033
Charged to profit or loss	**(660,399)**	(334,250)
At end of year	**3,049,384**	3,709,783

	Group 2024 £	Group 2023 £
Accelerated capital allowances	**1,127,540**	1,134,977
Tax losses carried forward	**(2,619,893)**	(1,975,793)
Pension surplus	**(11,243)**	(2,381)
Capital gains	**4,581,742**	4,581,743
Other short term timing differences	**(28,762)**	(28,763)
	3,049,384	3,709,783

24. Share capital

The Company has authorised 10,625,000 (2023 - 10,625,000) £0.50 ordinary share capital.

The Company has issued 10,391,500 (2023 - 10,391,500) £0.50 ordinary share capital. These shares are alloted, authorised and fully paid.

The Group has issued 3,000,000 (2023 - 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.

25. 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.

Preference share reserve

Includes the amounts for preference shares as noted above.

Profit and loss account

Includes all current and prior period retained profits and losses.

26. 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 £124,540 (2023 - £143,193). Contributions totalling £40,126 (2023 - £35,421) were payable to the fund at the balance sheet date and are included in creditors.

27. Commitments under operating leases

At 30 June 2024 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £	Group 2023 £
Not later than 1 year	**106,017**	97,643
Later than 1 year and not later than 5 years	**80,600**	74,620
Later than 5 years	**13,824**	20,736
	200,441	192,999

28. 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.

	2024 £	2023 £
J White - Sales made by Group	**7,910**	77,928
J White - Amounts owed by the Group	**-**	559
E Bevan - Sales made by the Group	**220**	1,400
A Hewitt - Sales made by the Company	**-**	3,500
Northampton Saints Foundation - Sales made by the Group	**113,111**	45,350
Northampton Saints Foundation - Purchases made by the Group	**40,298**	31,683
Northampton Saints Foundation - Amounts owed (by)/to the Group	**22,470**	831
David Williams IFA - Sales made by the Group	**9,600**	9,600
Northampton School for Boys - Purchases made by the Group	**-**	22,800
Loan notes - Note 21	**1,000,000**	-

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.

29. Post balance sheet events

On 31 July 2024, the non-redeemable, convertible, zero-coupon loan notes were converted along with an additional issue of ordinary and preference shares. In total, 1,094,887 preference shares and 1,094,887 ordinary shares were issued for total consideration of £3,000,000 of which £1,000,000 related to the existing loan notes.

30. Controlling party

The Group and the Company have no overall controlling party.

PLC

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