



NORTHAMPTON
SAINTS
PLC

ANNUAL REPORT & ACCOUNTS
2022



CONTENTS

3	Directors and Officers
5	Chairman's Report
7	Strategic Report
11	Directors' Report
14	Independent Auditor's Report
16	Consolidated Profit and Loss Account
17	Consolidated Balance Sheet
18	Company Balance Sheet
19	Consolidated Statement of Changes in Equity
20	Company Statement of Changes in Equity
21	Consolidated Statement of Cash Flows
23	Notes to the Financial Statements
42	Notice of Annual General Meeting
43	Explanatory Notes to the Notice of Meeting
44	Form of Proxy

DIRECTORS

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

COMPANY SECRETARY

J Chapman

REGISTERED NUMBER

04064363

REGISTERED OFFICE

Franklin's Gardens
Weedon Road
NORTHAMPTON
NN5 5BG

INDEPENDENT AUDITOR

MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditors
Peterbridge House
The Lakes
Northampton
NN4 7HB

BANKERS

Barclays
497 Silbury Boulevard
Milton Keynes
MK9 2LD



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 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 Dergate 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



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



MARK DARBON Chief executive

Mark took up his position as chief executive of Northampton Saints in July 2017. Originally from the East Midlands, Mark has amassed a considerable amount of global experience working for some major companies, including Diageo, Tough Mudder, and – latterly – as chief executive of Madison Sports Group, organisers of the breakthrough Six Day Cycling Events. As head of Olympic Park operations Mark was a key figure in the delivery of the outstanding London Olympics in 2012



ELLA BEVAN Non-executive director

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



JULIA CHAPMAN Finance & operations director Company secretary

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



JON DROWN Non-executive director

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



TONY HEWITT Non-executive director

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



MATT SMITH Non-executive director

Matt is a Chartered Accountant and the Chief Financial Officer for Selfridges. He has held a number of senior finance roles within large UK and International companies, including Debenhams Plc, where he was Chief Financial Officer, Home Retail Group Plc, where he was finance director of Argos, and a director at KPMG. He has been a life-long supporter of Saints and a Season Ticket Holder for over 20 years



EXECUTIVE TEAM

In addition to CEO Mark Darbon and Finance Director Julia Chapman, the Executive team is comprised of the following:



PHIL DOWSON Director of rugby

Phil Dowson was appointed Saints' Director of Rugby at the end of the 2021/22 season. On retiring from playing in 2017, Dowson joined the first-team set-up at Franklin's Gardens as an assistant coach, before being made Saints' forwards coach under Chris Boyd in 2018. Three seasons later he succeeded Boyd to become Director of Rugby. Prior to coaching, Dowson enjoyed a hugely successful playing career making 262 Premiership appearances for Newcastle Falcons, Northampton Saints and Worcester Warriors. The back-row forward made 186 appearances for Saints, lifting both the league and European Challenge Cup trophies in 2014. He was also capped seven times by England.



TONY DAVISON Commercial director

Tony was appointed Commercial Director in February 2020 joining from Sunderland Football Club where he was Managing Director. Prior to this, he was Head of Sales at Tottenham Hotspur. Tony previously held senior roles at global sports agencies Lagardere and IMG. As Commercial Director at Lagardere, he was mainly responsible for an extensive portfolio of Premier League advertising and sponsorship rights. As Head of Sales at IMG he held commercial responsibility for their hospitality business across a host of events and venues including Wembley Stadium, ATP World Tour Finals, Royal Albert Hall and UEFA Euro Football Championships



TIM PERCIVAL Marketing & communications director

Tim was appointed marketing and communications director in September 2017. Prior to joining Saints, Tim worked for two years as communications manager for the England Rugby Team at the Rugby Football Union. He has held a number of senior communications and marketing roles in professional sport, including at Wasps RFC where he was a key figure in the club's relocation to the Ricoh Arena. Tim has recently returned from secondment to the British & Irish Lions as their Head of Communications for the 2021 tour to South Africa



SARA YOUNG HR director

Sara was appointed to the role of Head of HR in April 2020 and promoted to HR Director in September 2021. Previously Head of HR at Hotel Chocolat, she spent six years of her career driving all people aspects of their rapid growth and expansion. Prior to this, Sara was with retail giant Sainsbury's where she held a number of broad HR positions within L&D, Organisational Change and Generalist HR, as well as a role in the Paralympic Sponsorship Team as part of Sainsbury's sponsorship of the London 2012 Paralympic Games



CHAIRMAN'S STATEMENT

This is my fifth annual report as Chairman and I remain committed to helping navigate the Club through a tough period of economic uncertainty, brought about by a number of external factors, to ensure Northampton Saints continues to thrive both on and off the field.

The 2021/22 financial year was the Club's first full season since the devastating impact of the pandemic, and I am pleased to report that Saints emerged strongly, making an excellent recovery in the aftermath of two very challenging financial years.

The return of crowds to cinch Stadium at Franklin's Gardens saw more than 220,000 people pass through our gates, with Saints one of only four clubs in the Premiership to have increased attendances compared to pre-pandemic crowds. But, despite a strong commercial bounce back, in reality the aftereffects of the pandemic have put Saints' financial plan back by approximately three years.

Our turnover of £20.8m was up £2.4m from the 2018/19 season – the last full season which was unimpacted by Covid-19 – representing the Club's highest-ever revenue, and a profit before tax of £0.3m. However, this figure is flattered by a one-off business interruption insurance payment of £0.5m. Without this, the underlying result was a loss before tax of £0.2m.

As of 30 June, our cash balance was £8.5m. It should be noted though that during the year we issued £3m of preference shares to fund the construction of our new High Performance Centre (see below for more information), which was included in this figure at year end and will be spent by early 2023.

We are operating in a challenging environment both within the rugby Premiership and in the wider economic context. However, we are in a resilient position and have a clear plan for the future. Saints has a track record of responsible financial management and was profitable for 16 consecutive years, bucking the trend across the league and enabling us to maintain a strong balance sheet

The Club's ambition to continuously invest in and improve our Franklin's Gardens site took a major step forward when we received planning approval for a High Performance Centre to be located at the south of the ground. The indoor training facility will house a half-sized indoor artificial training pitch, transforming our ability to train on-site in inclement weather. The Centre will also be available for use by the local community and represents phase one in our masterplan for cinch Stadium with the aim of developing the facility further over the next few years.

A strong commercial year was underpinned by the ongoing support of our brilliant commercial partners. A new, six-year partnership with cinch saw the online car retailer commit to the Club for an even longer term. The innovative deal saw the ground renamed 'cinch Stadium at Franklin's Gardens' – the first stadium naming rights agreement in Saints' history. As part of the deal cinch also agreed to replace Travis Perkins on the front of Saints' playing kit for the 2022/23 season onwards.

I must make special mention of Travis Perkins, who first started to support the Club in 2001. It's my belief that the Club would not be where it is today without their backing and we're delighted that they will maintain their association with Saints going forward, focusing primarily on our community activities.



John White

In addition, our commercial team agreed a number of new deals with the likes of Spoke London and 2XU, as well as renewing our partnerships with GRS, Michael Jones Jeweller and Triad.

After a two-year hiatus, Franklin's Gardens once again successfully hosted a major pop concert. Pete Tong & The Heritage Orchestra saw a strong crowd of almost 10,000 people descend on the home of Saints to enjoy his Ibiza Classics. Without the risk of covid, we look forward to scaling up our events programme again for the 2022/23 season and maximising our use of Franklin's Gardens as a multi-use, 365-day-a-year venue.

The 2021/22 season also saw the return of a full range of community activities. Whether it was delivering coaching camps, educational programmes in schools, inclusion-focused initiatives, mental health projects, or women's and girl's rugby activities, the Club continued to create real community impact working with over 20,000 people across the East Midlands. In particular, I want to highlight the growth of our women's rugby activities, which, working in partnership with Loughborough Lightning, saw the Club host what is thought to be the UK's largest rugby camp specially for girls during our Stowe residential camp. An absolutely incredible achievement.

Saints' relationship with Lightning continued to grow, with the Club hosting their first match at Franklin's Gardens. A crowd of around 2,000 stayed on to watch Lightning's Premier 15s clash against Exeter Chiefs, after Saints had played Sale Sharks in the Premiership earlier that afternoon. It was a historic moment for both Clubs as our partnership moved to the next stage. A further standalone fixture later in the season also saw an encouraging local crowd of around 1,500 turn out to watch Lightning take on Harlequins Women. Building on the interest of these two fixtures, the Club's ambition is to host more games during the 2022/23 season. There's no doubt that the partnership with Loughborough is helping harness the excitement in women's and girl's rugby in the region and we are excited for what the future holds.

Elsewhere, Saints also supported the Ukrainian refugee appeal, delivering 12 truckloads of items kindly donated by staff and supporters. Our charitable arm, the Northampton Saints Foundation, continues to go from strength to strength, primarily focused on transforming the lives of young people who have fallen out of mainstream education.

Alongside our community efforts, we have made positive strides on the sustainability agenda. The Club became proud signatories of the United Nations Sports for Climate Action Framework – which commits its members to setting a minimum target of 50% reduction in emissions by 2030, and a net-zero emissions target by 2040. As part of working towards these goals, Saints installed more than a hundred solar panels on all usable roof space on top of the stadium, and have moved forward with a broad suite of sustainability initiatives to help reduce our impact on the environment.

It was a remarkable year for Saints' Wheelchair Rugby team who not only won their league, the WR5s Championship, securing promotion into the Premiership, but then went on to be crowned Premiership Champions at the first time of asking. An amazing achievement by coach Jamie Higgins and captain Gerry McCrory who have guided the team so brilliantly in recent years.

On the pitch, we continue to be encouraged by the progress being made by our playing group and believe the Club remains on an upward trajectory. Despite falling short in the Premiership play-offs against arch-rivals Leicester Tigers, and some disappointing results in the early stages of the Champions Cup, we were pleased with our overall performance throughout the year, particularly at the back end of the campaign where we showed much greater consistency in our performance. In front of big crowds at Franklin's Gardens, we looked irresistible at times moving the ball with precision and confidence, and at times, flamboyance.

Of course, all of this could not have been achieved without our departing Director of Rugby, Chris Boyd, who we said goodbye to at the end of the season after four years at the helm. Chris



has played an immeasurable role in growing the Club's playing group and not only leaves us with one of the youngest squads in the league, 70% of which are home-grown, but also a team that plays an exciting, optimistic brand of rugby which entertains our supporters and attracts new fans to come and watch Saints at the Gardens every week.

He has also helped develop our talented group of coaches and we are excited to see Phil Dowson, Sam Vesty, Matt Ferguson and Ian Vass, plus James Craig and Jake Sharp step up from the 2022/23 season onwards. I am delighted that Chris will maintain a close relationship with Saints moving forwards and I thank him for everything he has done during his time as Director of Rugby.

Throughout the season, we were honoured to have had a good number of our squad represent the Club at international level including Lewis Ludlam, George Furbank, Alex Mitchell and Tommy Freeman (England), Rory Hutchinson (Scotland), Sam Matavesi and Api Ratuniyarawa (both Fiji), and Ethan Grayson, George Hendy, Geordie Irvine, Tom Lockett and Tom Litchfield (all England Under-20s). In addition, a special piece of Saints history was made during the 2022 Six Nations, when Courtney Lawes and Dan Biggar faced each other as captains of England and Wales respectively at Twickenham. A hugely proud moment for the Club.

Lewis Ludlam thrived in his first season as Club Captain, quickly establishing himself as an excellent leader and setting the standard for the entire playing group. There was also an incredible milestone for Alex Waller, who, halfway through the season, reached a staggering 300 Saints appearances. A quite remarkable achievement of durability in the modern game for a loosehead prop.

Elsewhere, the Under-18s reached the final of the Premiership Rugby U18s Academy League. Having topped the Northern Conference heading into the final, led by Will Parkin, Saints came up just short against a spirited Bristol side. Eight of the Under-18 group have since signed senior contracts with the Club, and we look forward to seeing them progress. As our first team squad can testify, our Academy continues to produce players who are ready to succeed at the highest level and our thanks must go to Mark Hopley and the whole Academy team for their efforts this season.

Our relationship with Bedford Blues remains hugely beneficial to both Clubs and it was brilliant to see so many of our younger players at Goldington Road throughout the season. It's an extremely valuable partnership, already the envy of many other Premiership clubs, and plays a big role in how we develop our players and optimise our squad.

I would like to finish by once again thanking the Board, the executive team, all of the Club's hardworking employees, the playing squad, our commercial partners and our loyal supporters. Together we are proudly building a Club which has a bright future ahead of it.

John White
Chairman



PRINCIPAL ACTIVITY

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

BUSINESS REVIEW

The 2021/22 financial year saw the Club, along with the whole country, emerging from the Covid-19 pandemic and returning to some sort of normality, although restrictions remained in place for part of the season. A spike in infections just before Christmas 2021 necessitated a tightening of measures, such as checking Covid passes, for matches in December and January, and demand for large gatherings such as conferences and parties remained muted. Despite this, Saints experienced a strong appetite from its loyal supporters to return to matches at cinch Stadium at Franklin's Gardens and once again "be in that number".

On the pitch the Club improved its league position once again, finishing the season in fourth place, up from fifth the previous year. The end of the season saw the departure of Chris Boyd as director of rugby, being replaced in the role by senior coach Phil Dowson with Sam Vesty also stepping up as Head Coach.

Off the pitch, the accounts evidence a strong bounce-back from the Covid-19 pandemic. At £20.8m, turnover was up £8.0m against the previous year and was the highest level of turnover in the Club's history. The accounts show a profit before tax of £0.3m although this figure is flattered by a one-off receipt of £0.5m from a Business Interruption Insurance claim relating to Covid-19. Excluding this, the Club reported an underlying loss of £0.2m.

Despite reporting a small profit, the Club's cash position fell by £0.8m during the year. In September 2021 the Club raised £3m through an issue of preference shares to fund the construction of an indoor training facility. The £3m is included in the year-end cash balance of £8.5m. Without this, the underlying cash position fell by £3.8m which is reflective of the fact that the business has still not returned to profitability.

In the previous financial year, the Club took out a loan of £8.5m from DCMS under the Sports Survival Package. This loan ensured the Club's survival during the pandemic and means that the club has sufficient cash to cover its working capital requirements for some time to come. However, this also means that the Club is carrying an increased debt burden compared to pre-pandemic levels and will need to generate a positive cashflow in future in order to service its debts. The Club has a strong balance sheet with net assets of £21.3m at 30 June 2022, and has a clear strategic and financial plan to return the club to a sustainable financial footing over the next five years. This will require sustained efforts to grow income and manage costs whilst continuing to deliver unmissable, great value experiences and investing in the infrastructure at cinch Stadium at Franklin's Gardens.

COMMERCIAL HIGHLIGHTS

In September 2021 the Club built on its existing Elite partnership with cinch to enter in an extended deal for a new 6-year term. The deal saw cinch become the Principal Partner with their logo on the front of the playing shirt for the 2022/23 season, as well as the home ground becoming known as 'cinch Stadium at Franklin's Gardens' in the Club's first ever stadium naming rights agreement. Existing partners Carlsberg and Church's also extended their relationships with the Club, whilst Travis Perkins transitioned from their traditional position on the front of the kit to a multi-year relationship as Headline Community Partner.

Recovery in the conference and events industry didn't fully take off until the second half of the season but the Club was able to maintain a good level of business by some innovative uses of the venue. These included an outdoor University graduation ceremony, a carpark Covid testing operation, and use of the stadium as the temporary staff headquarters for a local prison. The stadium was also able to open its doors again as a major music venue and welcomed a large and enthusiastic crowd to watch Pete Tong and the Heritage Orchestra in June 2022.

The Club's Community operations were able to resume in full following the relaxation of Covid measures and a well-attended Stowe residential camp was delivered in the Summer of 2021. Stowe 2022 saw the residential programme go from strength to strength, with a record-breaking 750+ young players attending. Most notably, following its launch with just 16 girls in 2018, the girls-only residential hosted an impressive 140 girls this year, speaking volumes for the growth of the female game. The club's partnership with Loughborough Lightning further fuelled growth in the number of girls rugby camps on offer during the season, and such has been the success of these programmes that a Women's Rugby Pathway and Development manager has recently been appointed to further grow the game at the grassroots level across the region.

Also under the Community umbrella, the Wheelchair rugby team went on to win the Premiership, after being promoted from the Championship just last season. The Shred 7s programme was launched in 2022, delivering a 12-week physical and mental health and wellbeing programme for local communities. The reach of the Club's Community activities widened with the recent addition of a new hub in Cambridgeshire, along with a large expansion in the number of schools that the club is working with. Internationally, a rugby development project was piloted in Chile in Autumn 2021, delivering rugby camps to 100+ players across three different cities. Following its success, Saints returned for a second set of camps in October 2022, and also delivered a 3-day rugby camp in Gibraltar alongside the Gibraltar Rugby Union.

Demand for the services offered by Northampton Saints Foundation has never been greater. In the year, the Foundation continued to adapt its ways of working and undertook a strategic review, looking closely at the work it does, developing its programmes and the support it offers to ensure it continues to reach as many young people as possible. The Foundation expanded its team and its staff completed training to support

young people with complex behavioural and mental health needs and broadened their knowledge and understanding of the issues affecting young people in present times.

At the heart of the Foundation's work has been the extraordinary support of its fundraisers and partners, who offer work experience and workshops to inspire young people and who have worked tirelessly over the past year to help the Foundation raise money and awareness. As a result, the Foundation is becoming increasingly financially independent, putting it in a strong position for the future.

93% of the people supported by the Foundation made a positive change in their lives. Depending on their circumstances this could mean finding employment, passing exams, re-engaging with their education setting, or showing a positive change to their social or emotional wellbeing. In the coming months, the Foundation will be opening additional hubs and working with more mainstream schools, continuing to expand its reach and deliver positive outcomes for even more of Northamptonshire's young people.

GOVERNANCE

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's current long-term strategy has remained largely unchanged since it was adopted in 2018 and is focused around three main pillars: rugby performance, financial sustainability and community impact.

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

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

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's current long-term strategy has remained largely unchanged since it was adopted in 2018 and is focused around three main pillars: rugby performance, financial sustainability and community impact.

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

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

KEY PERFORMANCE INDICATORS

The Group measures its financial performance using the following measures:

- Growth in turnover. At £20.8m, turnover for 2022 was up by £8.0m (63%) year on year. The recovery from the pandemic is clearly a significant driver of this growth; however, this is also the highest turnover figure that the Club has ever reported and is up 12% on 2019, the last full year to be unaffected by the pandemic.
- Maintaining a profitable business. The Group reported a profit of £0.3m including £0.5m proceeds from a business interruption insurance claim. The underlying loss before tax was £0.2m
- Maintaining a strong balance sheet. The group had net assets of £21.3m at 30 June 2022 (£18.8m at 30 June 2021)
- Number of season ticket holders and gate receipts. It is not possible to measure this KPI year-on-year in the usual manner due to the impact of Covid on the last two seasons. The number of season ticket holders was down by 4% compared with the 2019/20 season, with tickets initially sold for the 2020/21 season being rolled over to the 2021/22 season. Total ticket revenues were up 9% compared with 2018/19, the last full season to be unaffected by Covid.
- Managing expenditure on the playing squad within the Premier Rugby salary framework whilst maintaining competitiveness on the pitch. In the 2021/22 season Saints improved on its league position by one place to finish fourth. Saints' player salary expenditure was compliant with the salary framework.

PRINCIPAL RISKS AND UNCERTAINTIES

- Ensuring the Group can secure adequate resources to underpin its long-term financial viability. This risk is managed by continuous forecasting and strategic planning that enables funding requirements to be identified and addressed in a timely manner, and by ensuring that the whole business is aligned behind the delivery of the Club's strategic plan.
- The health and wellbeing of the players. This is managed by the Club employing the best 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. 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, by having a long-term strategic plan for squad development, and by focusing on the development of homegrown players.
- Ensuring 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. Ensuring the Group can recover its commercial revenues to previous levels, given the economic challenges presented by Covid, and can secure adequate resources to underpin its long-term financial viability. This risk is managed by continuous forecasting and strategic planning that enables funding requirements to be identified and addressed in a timely manner and ensures that the business is aligned behind the delivery of the Club's strategic plan.
- 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, by having a long-term strategic plan for squad development, and by focusing on the development 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 on xxxx 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 2022

DIRECTORS

The directors who served during the year were:

J White
(Chairman) (R)

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

M Darbon
(Chief Executive Officer)

K Barwell OBE
(Non-Executive)

N Beal
(Non-Executive)

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

J Chapman
(Finance & Operations Director)

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

A Hewitt
(Non-Executive)

M Smith
(Non-Executive) (A – chair)

EXECUTIVE TEAM

M Darbon
(Chief Executive Officer)

P Dowson
(Director of Rugby)

J Chapman
(Finance & Operations Director)

T Davison
(Commercial Director)

T Percival
(Marketing & Communications Director)

S Young
(HR Director)

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 £126,726 (2021 - loss £386,446).

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 Franklin's Gardens site.

DIRECTORS

The directors who served during the year were:

J White (Chairman)

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

M Darbon (Chief Executive Officer)

K Barwell OBE (Non-Executive)

N Beal (Non-Executive)

E Bevan (Non Executive) (R, A)

J Chapman (Finance & Operations Director)

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

A Hewitt (Non-Executive)

M Smith (Non-Executive) (A – chair)

A – Audit Committee, R – Remuneration Committee

ENGAGEMENT WITH EMPLOYEES

The directors recognise the benefits that arise from keeping employees informed of the company's progress and plans and through their participation in the company's performance. The company 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 company runs a range of schemes through which employees can benefit from the company's success.

The company 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.

EQUAL OPPORTUNITIES

The company 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 company 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.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

The company 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.

STREAMLINED ENERGY AND CARBON REPORTING

In 2021/22 the Group used 2.48 GWh of energy, broken down as follows:

	2022 CO2e Tonnes	2021 CO2e Tonnes	% Change
Gas	174	213	-18%
Vehicle Fuel	6	4	41%
Electricity	314	268	17%
Total Scope 1 & 2	494	485	2%
Scope 3 - staff business travel	6	2	182%
Total Tonnes CO2e GWh	499	487	3%

Total tonnes of CO2e increased by 3% year-on-year against a prior year that was heavily impacted by Covid. Whilst emissions increased, they did not return to pre-pandemic levels with 533 tonnes having been generated in 2020. The Group has started to measure scope 3 emissions and has included staff business travel in its data this year, and is capturing a broader range of scope 3 emissions during the 2023 financial year.

In the year, the Group installed 600 solar panels on the roof of two of the main stands, with a third having had panels for several years. On an annual basis this will add 67,000 kWh of solar generating capacity to the Club's solar infrastructure. Within the reporting period 76,899 kWh of electricity was generated from the Club's solar photovoltaic systems with the surplus exported to the national grid. The Group also signed up to the UN's Sport for Climate Change Framework in the year, pledging to halve emissions by 2030 and reach net zero by 2040.

Greenhouse gas emissions are reported in gross tonnes CO2e and use the UK Government Greenhouse Gas Conversion Factors for Company Reporting (2020 version 1.0). 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 relates to vehicles where fuel has been directly purchased using the Group fuel card (Scope 1). 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

There are no post balance sheet events to note.

AUDITOR

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

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

Julia Chapman

Director
14 November 2022



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 2022, which comprise the Group profit and loss account, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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



INDEPENDENT AUDITOR'S REPORT

(CONTINUED)

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;

- Reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

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

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

USE OF OUR REPORT

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Richard Powell BA FCA

Senior Statutory Auditor

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Northampton, United Kingdom
14 November 2022



CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

		2022	2021
	Note	£	£
Turnover	4	20,833,392	12,828,632
Cost of sales		<u>(11,809,883)</u>	<u>(8,637,173)</u>
Gross profit		9,023,509	4,191,459
Administrative expenses		<u>(8,931,435)</u>	<u>(7,146,553)</u>
Other operating income	5	500,787	449,719
Fair value movements	15	-	<u>3,686,779</u>
Operating profit	6	592,861	1,181,404
Interest receivable and similar income	10	22,244	4,660
Interest payable and expenses	11	<u>(321,372)</u>	<u>(226,173)</u>
Profit before tax		293,733	959,891
Tax on profit	12	<u>(420,459)</u>	<u>(1,346,337)</u>
Loss for the financial year		<u>(126,726)</u>	<u>(386,446)</u>
Loss for the year attributable to:			
Owners of the parent		<u>(126,726)</u>	<u>(386,446)</u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated profit and loss account.

The notes on pages 23 to 41 form part of these financial statements.



CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	43,062	24,339
Tangible assets	14	19,433,274	19,383,249
Investments	15	19,685,012	19,685,012
		<u>39,161,348</u>	<u>39,092,600</u>
Current assets			
Stocks	16	129,692	75,850
Debtors: amounts falling due within one year	17	3,222,822	471,587
Current asset investments	18	5,022,013	5,004,661
Cash at bank and in hand	19	3,463,607	4,284,140
		<u>11,838,134</u>	<u>9,836,238</u>
Creditors: amounts falling due within one year	20	(12,483,885)	(10,968,698)
Net current (liabilities)		<u>(645,751)</u>	<u>(1,132,460)</u>
Total assets less current liabilities		<u>38,515,597</u>	<u>37,960,140</u>
Creditors: amounts falling due after more than one year	21	(13,206,921)	(15,516,926)
Provisions for liabilities			
Deferred taxation	24	(4,044,033)	(3,623,574)
		<u>(4,044,033)</u>	<u>(3,623,574)</u>
Net assets		<u><u>21,264,643</u></u>	<u><u>18,819,640</u></u>
Capital and reserves			
Called up share capital	25	5,195,750	5,195,750
Share premium account	26	4,841,600	4,841,600
Other Reserves	26	2,571,729	-
Profit and loss account	26	8,655,564	8,782,290
		<u>21,264,643</u>	<u>18,819,640</u>

Company registration number 04064363

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 November 2022.

J Chapman
Director

The notes on pages 23 to 41 form part of these financial statements.



COMPANY BALANCE SHEET

AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	9,127,072	9,127,072
		<u>9,127,072</u>	<u>9,127,072</u>
Current assets			
Debtors: amounts falling due within one year	17	1,000,000	1,000,000
Total assets less current liabilities		<u>10,127,072</u>	<u>10,127,072</u>
Net assets			
		<u><u>10,127,072</u></u>	<u><u>10,127,072</u></u>
Capital and reserves			
Called up share capital	25	5,195,750	5,195,750
Share premium account	26	4,841,600	4,841,600
Profit and loss account brought forward		89,722	89,722
Profit and loss account carried forward		89,722	89,722
		<u>10,127,072</u>	<u>10,127,072</u>

Company registration number 04064363

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 November 2022.

J Chapman
Director

The notes on pages 23 to 41 form part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital	Share premium account	Preference share reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2020	5,195,750	4,841,600	-	9,168,736	19,206,086
Comprehensive income for the year					
Loss for the year	-	-	-	(386,446)	(386,446)
Total comprehensive income for the year	-	-	-	(386,446)	(386,446)
At 1 July 2021	5,195,750	4,841,600	-	8,782,290	18,819,640
Comprehensive income for the year					
Loss for the year	-	-	-	(126,726)	(126,726)
Total comprehensive income for the year	-	-	-	(126,726)	(126,726)
Preference shares			2,571,729		2,571,729
At 30 June 2022	5,195,750	4,841,600	2,571,729	8,655,564	21,264,643



COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2020	5,195,750	4,841,600	89,722	10,127,072
Total comprehensive income for the year	-	-	-	-
At 1 July 2021	5,195,750	4,841,600	89,722	10,127,072
Total comprehensive income for the year	-	-	-	-
At 30 June 2022	5,195,750	4,841,600	89,722	10,127,072



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	£	£
Cash flows from operating activities		
(Loss) for the financial year	(126,726)	(386,446)
Adjustments for:		
Amortisation of intangible assets	18,616	40,876
Depreciation of tangible assets	709,457	742,426
Profit/Loss on disposal of tangible assets	917	(4,300)
Interest paid	321,372	226,173
Interest received	(22,244)	(4,660)
Taxation charge	420,459	1,346,337
(Increase) in stocks	(53,842)	(30,572)
(Increase)/decrease in debtors	(2,751,235)	1,669,727
(Decrease) in creditors	(1,362,567)	(4,159,637)
Net fair value (gains)/losses recognised in P&L	-	(3,686,779)
Net cash generated from operating activities	(2,845,793)	(4,246,855)
Cash flows from investing activities		
Purchase of intangible fixed assets	(37,337)	(15,000)
Purchase of tangible fixed assets	(762,900)	(78,867)
Sale of tangible fixed assets	2,500	4,300
Interest received	22,244	4,660
HP interest paid	(463)	(387)
Transfers (to) / from current asset investments	(17,353)	(5,004,660)
Net cash from investing activities	(793,309)	(5,089,954)



CONSOLIDATED STATEMENT OF CASH FLOWS

(CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	£	£
Cash flows from financing activities		
Other new loans	-	8,478,000
(Repayment of)/new finance leases	139,478	(15,750)
Interest paid	(320,909)	(225,786)
Preference shares issued	3,000,000	-
Net cash used in financing activities	2,818,569	8,236,464
Net (decrease)in cash and cash equivalents	(820,533)	(1,100,345)
Cash and cash equivalents at beginning of year	4,284,140	5,384,485
Cash and cash equivalents at the end of year	3,463,607	4,284,140
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,463,607	4,284,140
	3,463,607	4,284,140

CONSOLIDATED ANALYSIS OF NET DEBT

FOR THE YEAR ENDED 30 JUNE 2022

	At 1 July 2021	Cash flows	At 30 June 2022
	£	£	£
Cash at bank and in hand	4,284,140	(820,533)	3,463,607
Debt due after 1 year	(12,658,000)	(208,271)	(12,866,271)
Debt due within 1 year	-	(220,000)	(220,000)
Finance leases	(16,383)	(139,478)	(155,861)
Liquid Investments	5,004,661	17,352	5,022,013
	(3,385,582)	(1,370,930)	(4,756,512)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

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

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

2. Accounting policies (continued)

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, forecast future cash flows and the impact of subsequent events, including the reduction in the number of teams currently participating in the league, in making their assessment. The directors have liaised with Premiership Rugby to understand the potential impact of recent changes in the league on the Group's future cashflows. The directors have updated the Group's future cashflow forecasts based on the directors' best view of future financial performance whilst considering the impact of various alternative scenarios.

In making these assessments the key assumptions are as follows:

- 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 Premiership Rugby ("PRL") will not differ materially from the distributions laid out in PRL's financial forecasts.

2.4 Revenue

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

The following criteria must be met before revenue is recognised:

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

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

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

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

Central income is recognised in the season to which it 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 and hospitality. Deferred income is released to the Profit and Loss Account in the season to which the income relates and typically is over a period of between 1 and 4 years.



NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

2. Accounting policies (continued)

2.5 Operating leases: the Group as lessee

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

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

2.6 Government grants

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

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

2.7 Interest income

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

2.8 Finance costs

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

2.9 Borrowing costs

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

2.10 Pensions

Defined contribution pension plan

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

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

2.11 Current and deferred taxation

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

2. Accounting policies (continued)

2.11 Current and deferred taxation (continued)

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

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

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

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

2.12 Intangible assets

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

Software

Software is amortised on a straight-line basis over a 3 year useful economic life.

Transfer fees paid for player registrations

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

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

Purchased goodwill

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

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



2. Accounting policies (continued)

2.13 Tangible fixed assets

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

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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
Assets under construction	- Not depreciated
Ground improvements	- 20% on reducing balance
Property improvements	- 10% straight line
Motor vehicles	- 33.33% on reducing balance
Furniture, fixtures and fittings	- 20% on reducing balance
Office equipment	- 20% - 33.33% straight line

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

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

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

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

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

2. Accounting policies (continued)

2.15 Stocks

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

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

2.16 Debtors

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

2.17 Cash and cash equivalents

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

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 Creditors

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

2.19 Financial instruments

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

2. Accounting policies (continued)

2.19 Financial instruments (continued)

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

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

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

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

Judgments in applying accounting estimates

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

Key sources of estimation

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

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

4. Turnover

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

	2022	2021
	£	£
Rugby income	4,376,108	161,944
Premiership Rugby and RFU income	7,964,424	8,034,141
Commercial income	8,492,860	4,632,547
	<u>20,833,392</u>	<u>12,828,632</u>

All turnover arose within the United Kingdom.

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

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

5. Other operating income

	2022	2021
	£	£
Government grants receivable (CJRS)	787	449,719
Insurance claims receivable	500,000	-
	<u>500,787</u>	<u>449,719</u>

6. Operating loss

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	709,458	742,426
Amortisation of intangible assets, including goodwill	18,614	40,871
Other operating lease rentals	29,762	33,495
	<u>757,834</u>	<u>816,792</u>



NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

7. Auditor's remuneration

Fees payable to the Group's auditor and its associates in respect of:

	2022	2021
	£	£
Audit-related assurance services	27,775	26,000
Other services relating to taxation	3,500	3,200
	<u>31,275</u>	<u>29,200</u>

8. Employees

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

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Wages and salaries	10,768,321	9,297,168	-	-
Social security costs	1,343,751	1,191,680	-	-
Cost of defined contribution scheme	146,450	127,114	-	-
	<u>12,258,522</u>	<u>10,615,962</u>	<u>-</u>	<u>-</u>

On 1 July 2021 a temporary reduction in staff salaries came to an end. The reduction was a Covid mitigation measure applicable to all staff and was in force for the whole of the 2021 financial year.

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

	2022	2021
	No.	No.
Sports staff and rugby players	92	91
Administration, commercial and match day staff	150	100
	<u>242</u>	<u>191</u>

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.

The increase in staff numbers in 2022 was driven by matchday staff. The requirement for matchday staff was significantly lower during 2021 as a result of matches being played behind closed doors.

9. Directors' remuneration

	2022	2021
	£	£
Directors' emoluments	654,755	514,888
Company contributions to defined contribution pension schemes	40,057	18,445
	<u>694,812</u>	<u>533,333</u>

On 1 July 2021 a temporary reduction in directors' salaries came to an end. The reduction was a Covid mitigation measure applicable to all staff and was in force for the whole of the 2021 financial year.

The highest paid director received remuneration of £501,665 (2021 - £368,279). 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 (2021 - 2) in respect of defined contribution pension schemes.

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £17,935 (2021 - £11,356).

None of the non-executive directors received any remuneration in 2022 (2021 - £Nil).

10. Interest receivable

	2022	2021
	£	£
Other interest receivable	22,244	4,660

11. Interest payable and similar expenses

	2022	2021
	£	£
Other loan interest payable	320,909	225,786
Finance leases and hire purchase contracts	463	387
	<u>226,173</u>	<u>179,034</u>



NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

12. Taxation

	2022	2021
	£	£
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	420,459	1,346,337
Total deferred tax	<u>420,459</u>	<u>1,346,337</u>
Taxation on profit on ordinary activities	<u>420,459</u>	<u>1,346,337</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022	2021
	£	£
Profit on ordinary activities before tax	293,733	959,891
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	55,809	182,379
Effects of:		
Non-tax deductible amortisation of goodwill and impairment		3,042
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,390	75,171
Restriction of utilisation of tax losses	408,499	282,736
Other timing differences leading to an increase (decrease) in the tax charge		719,128
Impact of increase in rate for deferred tax provision	(48,239)	83,881
Total tax charge for the year	<u>420,459</u>	<u>1,346,337</u>

Factors that may affect future tax charges

Tax losses carried forward total £8.4m (2021 - £9.2m), of which post 1 April 2017 losses exceed £5m. This has resulted in a restriction to the utilisation of losses with respect to deferred taxation.

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

13. Intangible assets

Group and Company

	Player registrations	Computer software	Goodwill	Total
	£	£	£	£
Cost				
At 1 July 2021	58,315	43,619	1,118,215	1,220,149
Additions	29,000	8,337	-	37,337
At 30 June 2022	87,315	51,956	1,118,215	1,257,486
Amortisation				
At 1 July 2021	43,315	34,280	1,118,215	1,195,810
Charge for the year on owned assets	12,727	5,887	-	18,614
At 30 June 2022	56,042	40,167	1,118,215	1,214,424
Net book value				
At 30 June 2022	31,273	11,789	-	43,062
At 30 June 2021	15,000	9,339	-	24,339



NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

14. Tangible fixed assets

Group

	Freehold property, new buildings and ground improvement	Furniture, fixtures and fittings, motor vehicles and office equipment	Assets Under Construction	Total
	£	£	£	£
Cost or valuation				
At 1 July 2021	24,534,882	3,473,351	-	28,008,233
Additions	-	175,065	587,835	762,900
Disposals	-	(7,267)	-	(7,267)
At 30 June 2022	24,534,882	3,641,149	587,835	28,763,866

Depreciation

At 1 July 2021	6,030,080	2,594,904	-	8,624,984
Charge for the year on owned assets	473,439	236,019	-	709,458
Disposals	-	(3,850)	-	(3,850)
At 30 June 2022	6,503,519	2,827,073	-	9,330,592

Net book value

At 30 June 2022	18,031,363	814,076	587,835	19,433,274
At 30 June 2021	18,504,802	878,447	-	19,383,249

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

- land at cost of £1,417,857 (2020 - £1,417,857) which is not depreciated.
- capitalised finance costs of £366,534 (2020 - £366,534), which relates to the construction of the assets completed in 2016.
- assets under construction include the reconstruction of a training pitch and a new indoor training facility.

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

	2022	2021
	£	£
Furniture, fittings and equipment	98,648	123,311

Finance leases

Depreciation charged on assets held under finance leases in the year totalled £24,663 (2021 - £27,527).

15. Fixed asset investments

Group

	Other fixed asset investments
	£
Cost or valuation	
At 1 July 2021	19,685,012
At 30 June 2022	19,685,012

The investment above relates to an investment in PRL Investor Ltd ("PRL") known as the P shares. The valuation of the investment is based on the income stream that the investment provides into perpetuity, discounted at a rate of 8%.

The Group also co-invested, along with Cobalto UK Bidco Limited ("the CVC Funds"), in an additional minority shareholding in PRL. The investment is held at cost, which is based on the same original valuation methodology as the investment in the P shares.

Company

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



NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

15. 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 2022 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	<u>17,001,348</u>	<u>(107,248)</u>

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 2022 was £100.

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

16. Stocks

	Group 2022	Group 2021
	£	£
Shop stock	<u>129,692</u>	<u>75,850</u>

17. Debtors

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Trade debtors	2,001,232	256,938	-	-
Amounts owed by group undertakings	-	-	1,000,000	1,000,000
Other debtors	720,031	22,503	-	-
Prepayments and accrued income	501,559	192,146	-	-
	<u>3,222,822</u>	<u>471,587</u>	<u>1,000,000</u>	<u>1,000,000</u>

18. Current asset investments

	Group 2022	Group 2021
	£	£
Corporate savings account	<u>5,022,013</u>	<u>5,004,661</u>

19. Cash and cash equivalents

	Group 2022	Group 2021
	£	£
Cash at bank and in hand	<u>3,463,607</u>	<u>4,284,140</u>

20. Creditors: Amounts falling due within one year

	Group 2022	Group 2021
	£	£
Other loans	440,000	-
Trade creditors	994,392	331,225
Other taxation and social security	977,152	677,844
Obligations under finance lease and hire purchase contracts	15,525	16,383
Other creditors	123,642	147,106
Accruals and deferred income	<u>9,933,174</u>	<u>9,796,140</u>
	<u>12,483,885</u>	<u>10,968,698</u>

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

Interest on the West Northamptonshire Council ("WNC" - formerly NBC) loan is charged at 3.97%. The loan is repayable in instalments over the period until 2039.

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



NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

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

	Group 2022	Group 2021
	£	£
Other loans	12,218,000	12,658,000
Net obligations under finance leases and hire purchase contracts	140,336	-
Accruals and deferred income	420,314	2,858,926
Share capital treated as debt	428,271	-
	<u>13,206,921</u>	<u>15,516,926</u>

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

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

Interest on the WNC loan is charged at 3.97%. The loan is repayable in instalments over the period until 2039.

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

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

The DCMS loan is secured by a fixed charge over the rights attached to the subsidiary company Northampton Rugby Football Club Limited's P-shares and Invested Units (shares in PRL Investor Ltd) and a floating charge over all the Group's assets.

During the year the Group has received a net amount of £469,750 in relation to an insurance business interruption claim. The Group are in discussions with DCMS with regards to this receipt, the terms of their loan agreement and whether this amount will need to be used to repay part of the loan made by DCMS to the Group.

22. Loans

Analysis of maturity given below:

	Group 2022	Group 2021
	£	£
Amounts falling due within one year		
WNC loan	440,000	-
Amounts falling due 1-2 years		
WNC loan	440,000	440,000
Amounts falling due 2-5 years		
WNC loan	1,320,000	1,320,000
DCMS loan	1,543,091	770,545
	<u>2,863,091</u>	<u>2,090,545</u>
Amounts falling due after more than 5 years		
NBC loan	1,980,000	2,420,000
DCMS loan	6,934,909	7,707,455
	<u>8,914,909</u>	<u>10,127,455</u>
	<u>12,658,000</u>	<u>12,658,000</u>

23. Finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2022	Group 2021
	£	£
Within one year	18,447	16,383
Between 1-5 years	25,608	-
Over 5 years	114,728	-
	<u>158,783</u>	<u>16,383</u>

24. Deferred taxation

Group	2022	2021
	£	£
At beginning of year	3,623,574	2,277,237
Charged to profit or loss	420,459	1,346,337
	<u>4,044,033</u>	<u>3,623,574</u>
	2022	2021
	£	£
Accelerated capital allowances	1,196,907	1,032,090
Tax losses carried forward	(1,725,613)	(1,982,138)
Short term timing differences	(9,004)	(8,121)
Capital gains	4,581,743	4,581,743
	<u>4,044,033</u>	<u>3,623,574</u>

25. Share Capital

The Company has issued 5,195,750 (2021 - 5,195,750) £1.00 ordinary share capital. These shares are allotted, authorised and fully paid.

On 5 October 2021 the Company's subsidiary undertaking, Northampton Rugby Football Club Limited, issued 3,000,000 £1.00 preference shares at par, for the purpose of constructing an indoor training facility.

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

26. Reserves

Share premium account

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

Preference share reserves

Includes the amounts for preference shares.

Profit and loss account

Includes all current and prior period retained profits and losses.



27. Capital commitments

At 30 June 2022 the Group and Company had capital commitments as follows:

	Group 2022	Group 2021
	£	£
Contracted for but not provided in these financial statements	<u>3,246,447</u>	-

The capital commitment relates to the construction of a new indoor training facility.

28. Pension Commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £146,450 (2021 - £129,215). Contributions totalling £36,015 (2021 - £11,746) were payable to the fund at the balance sheet date and are included in creditors.

29. Commitments under operating leases

At 30 June 2022 the Group had future minimum lease payments due under non - cancellable operating leases for each of the following periods:

	Group 2022	Group 2021
	£	£
Not later than 1 year	118,307	74,519
Later than 1 year and not later than 5 years	126,098	5,085
Less than 5 years	<u>29,304</u>	-
	<u>273,709</u>	<u>79,604</u>

30. Related party transactions

The Group has taken advantage of the exemption in FRS 102 Section 33 from disclosing transactions within wholly owned members of the Group.

	2022	2021
	£	£
J White - Sales made by the Group	20,189	1,563
Abel Investments Limited (a company with a common director) - Refund in relation to the 19/20 season by the Group	-	(20,833)
Abel Investments Limited (a company with a common director) - Amounts owed by the Group	-	(23,143)
E Bevan - Sales made by the Group	-	213
Northampton Saints Foundation - Sales made by the Group	39,664	8,370
Northampton Saints Foundation - Purchases made by the Group	821	21,724
Northampton Saints Foundation - Amounts owed (by) / to the Group	<u>2,519</u>	<u>(2,865)</u>

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

31. Controlling party

The Group and Company have no overall controlling party.



NOTICE IS HEREBY GIVEN that the 22nd Annual General Meeting of Northampton Saints plc will be held at cinch Stadium at Franklin's Gardens, Weedon Road, Northampton on 19 December 2022 at 10.30am. Your attention is drawn to the Explanatory Notes to the Notice of the 22nd Annual General Meeting, this document should be read in conjunction with this Notice of Annual General Meeting.

The following business will be transacted at the meeting:

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following resolutions all of which will be proposed as Ordinary Resolutions:

Resolution 1

To receive and consider the accounts for the year ended 30 June 2022, together with the reports of the directors and auditors thereon.

Resolutions 2

To re-appoint as a director Mr N Beal who retires in accordance with Article 21.2.b of the Company's Articles of Association.

Resolution 3

To re-appoint as a director Ms E Bevan who retires in accordance with Article 21.2.b of the Company's Articles of Association.

Resolution 4

To re-appoint MHA MacIntyre Hudson as auditors and to authorise the directors to determine their remuneration

SPECIAL RESOLUTIONS

Resolution 5

To amend the articles of association to permit the company to hold virtual and/or hybrid shareholder meetings, including AGMs

Julia Chapman

Secretary

14 November 2022

Notes:

- 1 Votes must be cast using the enclosed Form of Proxy which should be returned by email or by post to the address shown in the Notes at the bottom of the Form of Proxy.
- 2 Questions relating to the resolutions to be voted upon may be addressed EITHER BY POST TO Company Secretary, Franklin's Gardens, Weedon Road, Northampton NN5 5BG OR BY EMAIL TO companysecretary@northamptonsaints.co.uk.
- 3 To be entitled to vote at the Meeting (and for the purpose of determining the number of votes a member may cast) members must be entered on the Register of Members of the Company by 5pm on Monday 21 November 2022.
- 4 To be valid, forms of proxy together with any power of attorney or other authority under which it is signed, or a copy of such authority notarially certified, must be lodged EITHER BY POST TO Company Secretary, Franklin's Gardens, Weedon Road, Northampton NN5 5BG OR BY EMAIL TO companysecretary@northamptonsaints.co.uk not later than 48 hours before the time fixed for the Meeting.



EXPLANATORY NOTES TO THE NOTICE OF THE 22ND ANNUAL GENERAL MEETING

The Annual General Meeting is a meeting of members which the Company is required by law to hold each year.

Actions Prior To the Meeting

There are five resolutions to be considered and voted on by the shareholders at the Annual General Meeting. Resolutions 1,2,3 and 4 are proposed as "Ordinary Resolutions" and resolution 5 is proposed as a "Special Resolution".

Members are invited to submit any questions relating to the resolutions prior to the **AGM BY EMAIL TO** companysecretary@northamptonsaints.co.uk

All voting will take place either in person, at the meeting, or using the proxy form enclosed which should be completed, signed and returned either:

- **By post** – Company Secretary, Franklin's Gardens, Weedon Road, Northampton NN5 5BG. Note the reverse of the proxy form is pre-addressed.
- **By email** – companysecretary@northamptonsaints.co.uk

To arrive no later than 10.30am on 15 December 2022, 48 business hours before the time fixed for the AGM.

ORDINARY RESOLUTIONS

Resolution 1 – Report and Accounts

The Directors of the Company are required to present to the meeting the Directors' Report and Financial Statements for the period ended 30 June 2022 and the Independent Auditor's Report on the Financial Statements.

Resolutions 2 and 3 – Re-election of Directors

Under the Company's Articles of Association, a proportion of the Directors are required to retire by rotation and are entitled to seek re-election. The Directors retiring this year are N Beal and E Bevan. Resolutions 2 and 3 propose their re-election as Directors.

Resolution 4 – Re-appointment of Auditors

The Company must appoint auditors to hold office until the end of the next meeting at which the Financial Statements are presented. This resolution proposes the re-appointment of MHA MacIntyre Hudson and authorises the Directors to determine their remuneration.

SPECIAL RESOLUTION

Resolution 5 – Amendment to Articles

This resolution, which will be proposed as a special resolution, proposes to amend the articles of association to permit the company to hold virtual and/or hybrid shareholder meetings, including AGMs. A virtual meeting is one held online and a hybrid meeting is held both online and in person. The board believes that virtual and/or hybrid meetings will allow for greater shareholder and stakeholder engagement over the coming years in a way that is more convenient for all parties.

If the board determines that a virtual or hybrid meeting is the most appropriate form of shareholder meeting in any circumstances, the board will seek to ensure the meeting continues to fulfil its purpose of facilitating shareholder engagement and board scrutiny.



FORM OF PROXY

NORTHAMPTON SAINTS PLC

22nd Annual General Meeting to be held on 19 December 2022 at 10.30am at cinch Stadium at Franklin's Gardens, Weedon Road, Northampton NN5 5BG

I/We,
of (address) Postcode.....

being a member of Northampton Saints plc, hereby appoint the Chairman of the Meeting, as my/our proxy to vote for me/us on my/our behalf at the 22nd Annual General Meeting of the Company and at any adjournment thereof.

Please indicate how you wish your votes to be cast by placing an "X" in the spaces provided below. The resolutions are as indicated in the Notice of Meeting contained in the Report and Accounts of the Company. If this Form of Proxy is signed and returned without any indication as to how the Proxy shall vote, the Chairman will exercise his discretion both as to how he votes and whether to abstain from voting on all resolutions at the Meeting.

		For	Against
Resolution 1	Report and Accounts		
Resolution 2	Re-appointment of Mr N Beal		
Resolution 3	Re-appointment of Ms E Bevan		
Resolution 4	Re-appointment of the Auditor		
Resolution 5	Amendment to Articles		

Signature(s) or Common Seal (See notes 1 & 2).....

Date:2022

Notes:

- 1 In the case of a Company, this Form of Proxy must be executed under its common seal or under the hand of a duly authorised officer or attorney or other person authorised to sign.
- 2 In the case of joint holders, only one need sign but the vote of the senior who tenders the vote, whether in person or by Proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority is determined by the order in which the names of the holders stand in the register of members. If the person signing is not the first named holder, it will be helpful to give the name of the first named.
- 3 To be valid, forms of proxy together with any power of attorney or other authority under which it is signed, or a copy of such authority notarially certified, must be lodged **EITHER BY POST TO** Company Secretary, Franklin's Gardens, Weedon Road, Northampton NN5 5BG **OR BY EMAIL TO** companysecretary@northamptonsaints.co.uk not later than 48 business hours before the time fixed for the Meeting.

Second Fold

PLEASE
AFFIX
STAMP

Northampton Saints PLC
Franklin's Gardens
Weedon Road
Northampton
NN5 5BG



First fold

Third fold inside flap



FRANKLIN'S GARDENS | WEEDON ROAD | NORTHAMPTON | NN5 5BG
COMPANY REGISTRATION NO | 04064363
WWW.NORTHAMPTONSAINTS.CO.UK