



PLC

ANNUAL REPORT & ACCOUNTS

2025



Directors

E Bevan
C Povey
J Chapman
K Barwell OBE
N Beal
M Braid (appointed 1 October 2024)
M Darbon
J Drown
M Smith
W Thorp (appointed 1 August 2025)
J White (resigned 1 July 2025)

Company Secretary

W Thorp

Registered Number

04064363

Registered Office

Franklin's Gardens
Weedon Road
Northampton
NN5 5BG

Independent Auditor

MHA
Chartered Accountants & Statutory Auditors
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The Lakes
Northampton
NN4 7HB

Bankers

Barclays
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Directors



Ella Bevan **Chairman**

Ella was appointed as chairman of Northampton Saints in July 2025 having joined the Board in November 2012. On graduating from Loughborough University she worked as a maths and physical education teacher and was Head of Department at Northampton High School. Ella left teaching to take a more active role in the family businesses and became Director of Bradden Estates Management in 2009. Ella is a Trustee of the Northampton Saints Foundation and as well as being a lifelong Saints supporter, she is also a very keen hockey player.



Colin Povey **Deputy Chairman**

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



Keith Barwell OBE **Non-Executive Director**

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



Julia Chapman **Chief Executive Officer**

Julia has been an executive director on the Saints board since 2016, and took up the role of Chief Executive Officer in November 2024. Julia joined the Club as Finance Director, before expanding her remit as Chief Financial Officer and then, from September 2022, as Chief Operating Officer. Having started her career as a Chartered Accountant with PwC, Julia held various financial, operational and leadership roles with IBM, Legal & General, Homebase, Habitat and Travis Perkins before joining the Saints.



Nick Beal **Non-Executive Director**

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



Mark Braid **Non-Executive Director**

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



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 Group Plc where he was Head of Group Treasury. Since retiring, Jon has focused on his local interests. Jon chairs the Northampton Saints Foundation trustee board, is a trustee and Chair of Audit Committee of the NSB Multi Academy Trust, trustee of the Northampton Old Grammar School Foundation and holds a number of other local non-executive positions.



Mark Darbon **Non-Executive Director**

Mark is currently Chief Executive Officer of The R&A, the leading global golf organisation. He served as CEO at Northampton Saints from 2017 to 2024. Prior to his role with the Club, Mark worked in a number of other sports and events businesses, including the mass participation events organisation Tough Mudder and the Organising Committee for the London 2012 Olympic and Paralympic Games. Earlier in his career, Mark worked in a variety of strategic and commercial roles, all around the world, for Diageo plc.



Matt Smith **Non-Executive Director**

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



Will Thorp **Chief Financial Officer**

Will joined the Saints as Chief Financial Officer and Company Secretary in March 2025. After qualifying as a Chartered Accountant with KPMG, Will held a commercial finance role at TFG Brands London, before a seven-year spell at FTSE 100 sports betting group Entain, latterly as UK Strategy Director.



Chairman's Statement

This marks my first annual report as Chairman of Northampton Saints, and I am truly honoured to take on this role. I follow in the footsteps of distinguished predecessors – including my father and brother – and I embrace the responsibility with deep respect and pride. I am acutely aware of the importance of this great Club to our local community and to the wider rugby landscape, and I look forward to working closely with Julia Chapman, our executive team, and the Board as we continue to build an ambitious, forward-thinking organisation. The seasons ahead of us promise so much, and I am confident that we will continue to deliver success both on and off the pitch.

Thanks to another strong year commercially, I am pleased to report a record turnover of £22.3m – an increase of £0.4m on the previous season. This growth is particularly encouraging given that no Premiership play-off match was hosted at cinch Stadium at Franklin's Gardens this year. While the halo effect of our Premiership title in 2023/24 undoubtedly carried into this season, the increase in revenue is also testament to the innovative and diligent work of our commercial team across ticketing, retail and partnerships, as well as a record number of England EPS selections throughout the campaign. A strong run in Europe, which generated additional home matches, a quarter-final in the Premiership Rugby Cup, and nine home sell-out PREM fixtures all also contributed to our increase in revenue.

It is important to note that the headline turnover figure only tells part of the story. Our underlying turnover actually rose by £1.6m to £23.5m. The reported figure is impacted by the accounting treatment of £1.4m of Academy funding received from the RFU – the first instalment of a £5.8m grant to be received over four years. Due to the nature of our Academy licence agreement, this funding is recognised as revenue over a 20-year period rather than in the year the cash is received as it would have been under the previous RFU agreement. Further detail on this treatment is available in the Strategic Report.

This accounting treatment also affects our reported loss before tax. The accounts show a loss of £1.8m – a £0.2m decline year-on-year – but when adjusted for the difference in accounting treatment of Academy funding, our underlying loss before tax was £0.7m, representing a £1.0m improvement year-on-year when compared on a like-for-like basis.

As of 30 June 2025, our cash balance stood at £4.2m – an increase of £1.7m compared to the previous year. We generated cash from our operating activities for the first time since 2017, and our cash position was also bolstered by the issue of new ordinary and preference shares in July 2024, at the beginning of this reporting period. The Club continues to maintain a strong balance sheet, with net assets of £20.6m at the end of the financial year.

At Saints, our financial approach remains grounded in a



Ella Bevan

fundamental principle: to operate within our means. We are proud of the progress we've made to date, but we are under no illusions – the journey toward long-term sustainability is ongoing. A comprehensive financial roadmap is in place, designed to guide the Club back to a stable and self-sufficient position, and our priorities are consistent and clear. We will continue to drive revenue growth, maintain tight control over our cost base, deliver unforgettable matchday and event experiences, and invest in the continued evolution of cinch Stadium at Franklin's Gardens as a premier multi-use venue. Achieving a cash-generative model in the current climate is no small feat, and we know it will require the continued backing of our supporters and commercial partners. But with a disciplined strategy and a shared commitment to our goals, we are confident in our ability to meet the challenge head-on.

The 2024/25 season marked the first year under the new Professional Game Partnership agreement with the RFU. This new deal provides guaranteed funding for all Premiership Clubs, enhanced financial rewards for England players, and a more collaborative relationship between Club and country in managing and developing talent. The establishment of the Professional Rugby Board and the Joint Marketing Agreement have also begun to positively impact audience growth and player management across the English rugby ecosystem.

On the pitch, the 2024/25 season was one of dramatic highs and testing lows for Saints. Our European campaign was historic, as we reached the Final of the Champions Cup for the first time since 2011 – and only the third time in our history. Standout victories included a thrilling win over the Bulls in

Pretoria, a memorable triumph against Munster at a packed cinch Stadium, and a legendary performance to beat Leinster in Dublin – a match widely regarded as one of the greatest in the competition's history. We earned ourselves the possibility of lifting the Champions Cup for the first time in 25 years, but despite a sea of travelling support in Cardiff and a heroic performance from the squad, the day ultimately belonged to Bordeaux.

While the result was not what we had hoped for, I could not have been prouder of the players and coaches. They embodied everything it means to play and train like a Saint. For the squad, it was a crushing disappointment; for the rest of us, it was another powerful reminder of the grit, determination and camaraderie that defines this Club. Playing for and with your mates makes a difference – and that spirit was on full display throughout the campaign.

Domestically, however, the defence of our Premiership title proved challenging. The squad was stretched by a record number of international call-ups which, whilst a source of immense pride, impacted continuity across the campaign. This, along with a relentless injury list – including several long-term setbacks early in the season – led to the inconsistent performance that saw Saints finish eighth in the league.

Despite these challenges, our commitment to our long-term strategy as a development Club remains unwavering. Over 60% of our senior squad is made up of home-grown talent nurtured through the Saints Academy pathway. That commitment was rewarded with four players – Alex Mitchell, Tommy Freeman, Fin Smith and Henry Pollock – earning selection for their first British & Irish Lions tours, marking our largest Lions contingent since 1997.

I must congratulate and thank all our coaches for their tireless efforts throughout the campaign. They continue to do a sensational job, and are deeply committed to the development of both the player and the individual. Their influence is evident across every level of the Club.

Paul Shields continues to lead our recruitment and retention strategy with great success, ensuring we maintain a strong, balanced squad capable of competing for silverware. During the 2024/25 season, we re-signed 11 players, including key contributors such as Tommy Freeman, Henry Pollock, Ollie Sleightholme, Rory Hutchinson, Emmanuel Iyogun and Tom Pearson – a clear signal of our commitment to retaining top talent developed through our pathway. We also welcomed a number of exciting new additions to the squad for 2025/26, including Callum Chick, JJ van der Mescht, Danilo Fischetti, Anthony Belleau, Cleopas Kundiona, James Martin and Amena Caqusau. Each brings unique qualities and experience, and we are eager to see the impact they will have in the seasons ahead. Our coaching group also evolved, with the addition of scrum coach Jaco Pienaar. His arrival adds further expertise to an already outstanding team, and we look forward to the influence he will have on our forward play.

We are delighted to have recently confirmed that Fin Smith, Alex Mitchell, Fraser Dingwall and Alex Coles have all agreed new contracts to remain with Saints beyond the 2025/26 season. This is an important year for Saints in the retention space, and to get these key players committed to Northampton for the long term is a huge fillip for everyone at the Club. It's a strong signal of intent and bodes extremely well for the future of Northampton Saints.

As well as having a quartet of players selected for the Lions tour, Northampton Saints once again made a significant impact on the international stage throughout the 2024/25 season – with a remarkable number of players earning recognition across senior, A, and age-grade levels. The Club dominated England's back-line during the Six Nations, with Alex Mitchell starting every match, Fin Smith establishing himself as first-choice fly-half, and Tommy Freeman becoming the first Englishman to score in every round of the tournament. Ollie Sleightholme added six tries to his personal international tally across the Autumn Nations and Six Nations championships, while Fraser Dingwall broke into the matchday squad mid-tournament. George Furbank impressed in the Autumn but was unfortunately sidelined for the Six Nations through injury. And, of course, Henry Pollock continued his meteoric rise with a try-scoring debut in Cardiff. Rory Hutchinson and Elliot Millar Mills also represented Scotland during the season, with Tom Pearson, Curtis Langdon, Emmanuel Iyogun, Archie McParland, Alex Coles, Tom Lockett and Luke Green also selected to play for England A. At age-grade level, Aiden Ainsworth-Cave, Ollie Scola, Archie McParland and Jonny Weimann all featured for England Under-20s across the Six Nations and World Rugby U20 Championship, with Edoardo Todaro also catching the eye at that level with Italy.





Chairman's Statement (Continued)

Our Academy continues to thrive, with the production line of home-grown talent showing no signs of slowing. The Under-18s enjoyed a stellar campaign in 2024/25, culminating in a well-deserved Premiership Rugby Academy League title – and it was very satisfying to get over the line this term after three consecutive defeats in the competition's final match. Victory over Bath at Kingsholm was a fitting reward for a group that showed exceptional skill, resilience and togetherness throughout the season. Eight players from that title-winning side signed senior contracts over the summer, and we will follow their progress with keen interest. Saints continue to be the leading development Club in English rugby, and our partnership with Bedford Blues remains a vital part of the pathway, offering valuable Championship-level experience to our young players. As ever, I must commend Mark Hopley and the entire Academy team for their outstanding work in nurturing the next generation of Saints.

I would like to take this opportunity to thank our incredible supporters for their unwavering dedication to the Black, Green and Gold. Your passion and loyalty continue to inspire everyone at the Club, and your impact is felt far beyond the stands. During the 2024/25 season, we recorded nine sell-out PREM matches at cinch Stadium – a new benchmark for Saints – and Season Tickets for 2025/26 sold out in record time. That level of commitment is never taken for granted, and we are deeply grateful to all those who continue to march on with us. To those who travel far and wide to support Saints on the road, your presence makes a real difference. That was never more evident than in the Investec Champions Cup semi-final in Dublin, where the travelling support helped create one of the most unforgettable atmospheres in Club rugby history. Thank you – we couldn't do it without you.

The lessons learned from this season have already informed our preparations for 2025/26. We are determined to build on our European run and return to consistency in the Premiership. With a talented squad, a dedicated coaching team, and the continued support of our loyal fanbase, we are confident that the best is yet to come.

Off the field, Saints enjoyed another strong commercial year, driven by the continued support of our valued partners. cinch



completed their third season as Principal Partner, with their branding featuring prominently on the playing kit and at cinch Stadium at Franklin's Gardens. Our Commercial Partnerships team broke its revenue record for the third year running, achieving 10% growth through new partnerships and renewals with long-standing sponsors – more information on this can be found within the Strategic Report.

The Club's community impact remains a core priority and a shining light, with nearly 25,000 people engaged across Northamptonshire, Suffolk, Cambridgeshire, Bedfordshire, and Milton Keynes in 2024/25. Over 450 schools participated in Saints' educational and rugby programmes, including 17 school festivals. Matchday initiatives welcomed 7,500 attendees to cinch Stadium at Franklin's Gardens. Coaching camps and masterclasses reached 4,280 children across 221 sessions, including a new international camp in Argentina and record attendance at Stowe School's residential camps. Notably, 120 girls joined these camps, with over 4,000 more engaged through female-only programmes. Saints Wheelchair Rugby also thrived, competing nationally and delivering a junior development programme for Great Britain Wheelchair Rugby. This partnership has been renewed for two more years, reflecting the programme's success in expanding access for young disabled athletes.

As a former Loughborough sportswoman myself, I take immense pride in our partnership with Loughborough Lightning, Saints' elite women's side. Now in its fourth year, the relationship continues to flourish, with cinch Stadium hosting all Lightning home fixtures for a third consecutive season – a milestone that has truly made our ground feel like home for the team. The 2024/25 campaign saw Lightning deliver standout performances in a fiercely competitive Premiership Women's Rugby league, including a first-ever win over Saracens and five victories in their final eight matches. Average attendances rose to 1,100, with a record crowd of over 2,200 during January's double-header. The spotlight on women's rugby following the Rugby World Cup has created a huge opportunity, and we hope more supporters will get behind Lightning in the seasons ahead. Saints' marketing and communications teams have played a key role in growing Lightning's reach, while our grassroots programmes introduced over 5,000 women and girls to the sport – our highest ever. The Club's commercial team deserve enormous credit for how this partnership is developing. I'm excited to see where it goes next.

As a Trustee of Northampton Saints Foundation, our charitable arm, I am exceptionally proud of the life-changing work delivered by Jordan Letts and his dedicated team. The Foundation continues to go from strength to strength, expanding its reach across mainstream education and transforming the lives of young people who are at risk of exclusion or disengaged from school entirely. Through the values of rugby, the Foundation empowers individuals to re-engage with their communities and build positive futures. The



Chairman's Statement (Continued)



'Saints Inside' programme, for example, tackles reoffending in UK prisons and continues to deliver outstanding impact – and I want to make a special mention of our scrum-half Tom James for his commitment to this work. Alongside its social programmes, the Foundation also plays a vital role in preserving the Club's history, working tirelessly to research, record and archive Saints' rich legacy, and the Foundation's Heritage Team delivered some incredibly impactful exhibitions at the Club during the season.

At the very beginning of the reporting period, in July 2024, the Club made a bold and forward-thinking decision to refresh its visual identity with the launch of a new crest. The updated design pays tribute to our origins as the Northampton St James Improvement Class in 1880, while presenting a modern, instantly recognisable emblem that reflects both our heritage and our ambitions for the future. This change was driven by extensive research, which highlighted several challenges with the previous crest – including low recall, limited historical connection, the absence of our signature Black, Green and Gold colours, and difficulties in adapting the design for digital platforms. The new crest addresses all of these issues, and while any change of this magnitude takes time to settle, we have been delighted by the overwhelmingly positive response from our supporters. One clear indicator of its success has been the performance of our retail department. Merchandise sales reached record levels during the 2024/25 season, with revenue increasing by more than 15% compared to the previous year. Total retail income for the period was the highest in the Club's history.

We were proud to have been selected as a host venue for the 2025 Women's Rugby World Cup, and after more than a year of preparations the tournament was a resounding success. We hope its legacy will extend far beyond the boundaries of rugby – inspiring growth and opportunity across women's sport as a whole. I would like to pay tribute to everyone at

Saints who played a role in delivering this world-class event. It was a true team effort, and I hope all involved feel immense pride in what was achieved. In particular, I must commend our outstanding Operations team for their tireless work and professionalism throughout the planning and delivery phases. Their efforts have not only showcased our Club and stadium on the global stage, but also positioned us strongly for future bids to host major sporting events.

We have said fond farewells to a number of players and staff since our last Annual Report, but I would like to extend particular thanks – on behalf of my entire family – to two individuals whose contributions to Northampton Saints have been truly exceptional; Mark Darbon and John White. Mark, our former Chief Executive, and John, our outgoing Chairman, each played a pivotal role in shaping the Club's modern identity. Their leadership, dedication and vision left an indelible mark, and the success we enjoy today owes much to their stewardship. We are fortunate that Mark continues to serve on the Board of Directors, where his insight and experience remain invaluable. I also know that John will find it difficult to simply 'turn up and watch' – and I will be grateful for his ongoing counsel and support. We wish both Mark and John, and their families, the very best for the future – in health, happiness and whatever comes next.

To close, I would like to thank all those who make Northampton Saints what it is. To our Board Directors, the executive team, our dedicated staff, the playing squad, our commercial partners and, of course, our loyal supporters – thank you. Your commitment and passion continue to drive this Club forward. The future is bright, and we remain absolutely confident in our ability to deliver continued success both on and off the pitch.

Ella Bevan
Chairman



Group Strategic Report

Principal Activity

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

Business Review

On the pitch, Saints experienced a season of mixed fortunes. The team made history by reaching a first Investec Champions Cup Final since 2011, with a number of outstanding victories during the campaign – not least the remarkable win over Leinster in Dublin. On the other hand, defending the Gallagher Premiership title proved difficult. A combination of inconsistency and a relentless injury list ultimately led to an eighth-place finish in the league. In terms of continuity and consistency, the frequency of player injuries was exacerbated by a record number of international call-ups. That said, the volume of Saints players selected to play for England is a huge source of pride for the Club and demonstrates the success of our player development strategy, which remains central to how we operate. The latest endorsement of that strategy was British & Irish Lions tour selections for four Saints players – Alex Mitchell, Tommy Freeman, Fin Smith and Henry Pollock.

Also on the pitch, the Club's women's rugby partnership with Loughborough Lightning continued its impressive development and growth. Loughborough Lightning secured 6th place in another competitive season and finished strongly, with five wins from the final eight fixtures of the season. Attendance at the Women's matches grew once again – to an average of 1,100 for the season including a new record crowd of over 2,200 witnessing Lightning's first ever victory over Saracens in January 2025.

Off the pitch, the Club's strong revenue growth continued. This is particularly pleasing in light of the tough comparative year, with 2023-24 benefitting from the Club's on-pitch success in winning the Prem. 2024-25 underlying turnover of £23.5m represents growth of £1.6m or 7%, year-on-year. Revenue benefitted from record levels of England EPS selections as well as strong commercial performances in ticketing, retail and partnerships – no doubt all boosted by on-pitch success. Growth in these areas was more than sufficient to offset the year-on-year headwind of losing the commercial benefit of the Premiership playoffs.

Reported turnover is suppressed by the accounting treatment of £1.4m of academy funding that the Club received in the year from the RFU (the first year's worth of £5.8m, received equally over four years). Due to the nature of the Club's academy licence agreement with the RFU, this funding is recognised as revenue over a 20-year period rather than in the year the cash is received (as with all other RFU funding in both this and prior years). The table below shows the impact of this item on reported revenue versus underlying.

The 2024-25 underlying loss before tax was £0.7m – a £1.0m improvement on the prior year. As with revenue, the reported profit figure is affected by the treatment of RFU funding. As a result, the accounts show a reported loss of £1.8m.

	2024	2025
Underlying Turnover	21.9	23.5
RFU Academy Funding Adjustment	-	(1.2)
Reported Turnover	21.9	22.3
Underlying YoY turnover % growth		7%
Reported YoY turnover % growth		2%
Underlying loss	(1.7)	(0.7)
Reported loss	(1.7)	(1.8)

The club's net debt position decreased by £3.1m during the year. The club's cash balance increased by £1.7m over the course of the year, with £2m proceeds from the issue of new share capital partly offset by underlying operating losses. £1m of loan notes, issued in October 2023, were converted to equity in July 2024. The club reported a positive cash balance of £4.2m at the balance sheet date.

The Club continues to have a strong balance sheet with net assets of £20.6m at 30 June 2025, and has a clear strategic and financial plan which aims to return the Club to a sustainable financial footing over the next five years. The core pillars of the plan remain unchanged, namely growth in revenue combined with careful management of the cost base, whilst continuing to deliver unmissable experiences and events on and off the pitch and investing in the infrastructure at cinch Stadium at Franklin's Gardens, in combination – of course – with strong on-pitch performance.

In accordance with the Financial Monitoring Regulations established by Premier Rugby Ltd in May 2024, the directors have provided the Club's auditor with information relating to its cashflow forecast to the end of the 2026/27 season. Further detail can be found in note 2.3 to the accounts on going concern.

Commercial and community highlights

Commercial Partnerships continue to play a vital role in the Club's commercial performance. The Club's success in Europe and the continued rise in attendances, as well as TV viewing figures, ensured that our valued partners enjoyed another uptick in exposure. We once again benefitted from the support of online car retailer, cinch, in their third season as Principal Partner. Renewals were agreed with long-term partners Travis Perkins, Carlsberg & Church's, whilst new partnerships were established with David Williams (IFA), Collingwood Lighting, Neo Water and SiS all being added to the Partnerships roster.

The Club's new Learning & Development programme was founded and delivered for the first time in 2025. The programme grants access to coaches and players, along with unique behind-the-scenes experiences, to provide a thought-provoking learning environment for businesses from all sectors.

The Conference & Events business enjoyed another successful year. The Northampton Saints Business Club continued its impressive year-on-year growth, strengthening its position as a key platform for professional networking and brand development in Northamptonshire and beyond. We successfully delivered new and innovative events, such as our first-ever Drone Light Show – showcasing the versatility of cinch Stadium at Franklin's Gardens as



Group Strategic Report

(Continued)

an events venue. Our Annual Awards Dinner once again served as a fitting celebration of excellence both on and off the pitch. A series of high-impact engagement events – including Shooting Days, Corporate Touch Rugby and the Golf Day – helped deepen relationships with partners and supporters. In addition, our core C&E business continued to deliver a strong revenue stream from the provision of non-matchday conferences, banqueting and private events in partnership with Levy.

Community is at the very heart of everything we do at Northampton Saints – stretching across our catchment areas of Northamptonshire, Bedfordshire, Buckinghamshire, Cambridgeshire, Suffolk, and beyond. Our commitment is to create a positive and lasting sporting impact, while inspiring the next generation of Saints supporters.

In 2024/25 our community programmes reached more people than ever before. Over 24,716 young people were engaged through schools, Clubs and community venues, with more than 450 schools involved in both educational and rugby-based initiatives. Matchday experiences also grew significantly, with more than 7,748 people walking through the gates at cinch Stadium at Franklin's Gardens as part of community initiatives – double the number from the year before.

Our coaching camps and masterclasses welcomed over 4,280 children across 221 sessions. Another new international camp location was delivered in Argentina, as well as our flagship Stowe School residentials surpassing the 800-attendee mark for the first time. In the year of a home World Cup, that residential had 120 girls attended, with a further 4,000 women and girls engaging in female-only programmes across schools and Clubs.

Meanwhile, Saints Wheelchair Rugby is continuing to grow and compete on the national stage. The Great Britain Wheelchair Rugby national junior development programme has been renewed for another 2 years, further showcasing the Club's position as one of the leading organisations in that field.

Northampton Saints Foundation continues to expand its reach, making a positive impact in the local community and beyond. This year, over 7,500 young people have benefited from The Foundation's Education, Employability, and Inclusion programmes, developing their confidence and skills whilst fostering positive relationships with trusted adults. As a direct result, their risk of becoming NEET (not in education, employment, or training) has decreased.

With national statistics showing sharp rises in school exclusions, non-attendance and youth crime, The Foundation's work with young people is needed now more than ever. To meet increasing demand, The Foundation continues to expand – opening a sixth hub in Kettering which reached full capacity in record time. The Foundation works with over 140 schools locally and, for the sixth year running, more than 90% of the young people supported by its programmes made a positive change.

To deliver this positive impact, The Foundation needs to raise over £700,000 each year. Around half of that comes from grants/commissioning, with the rest generated through fundraising, including matchday initiatives such as raffles, 'donate on ticket purchase' and One for the Foundation. Foundation Day is the

centrepiece of matchday fundraising efforts and continues to go from strength to strength. The Foundation also benefit enormously from the generosity of corporate partners and individual fundraisers and remain hugely grateful to all those whose support makes their work possible.

The Foundation's heritage team achieved remarkable progress this year, preserving and celebrating the Club's rich history with the National Lottery Heritage funded Black, Green and Golden Age project. Thousands of historic items from the 1950s and 60s were digitised, and the monthly Memory Café – supported by Caretech Foundation – continues to provide a welcoming space for those living with memory or mobility challenges.

Through all of this, The Foundation is proud to continue the legacy of Reverend Samuel Wathen Wigg, who in 1880 started a 'boys improvement class' to channel the energy of some of the counties more unruly youngsters, through the sport of rugby. This led to the founding of the Club and 145 years later, The Foundation embodies that mission – using the power of sport and the values of rugby to inspire lasting change for young people and the community.

Governance

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

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

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

Section 172 (1) Statement

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

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

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

Key performance indicators

The Group measures its financial performance using the following measures:

- ◆ Growth in turnover. At £23.5m, underlying turnover for 2025 was up by £1.6m (+7.4%) year on year. Adjusting for the treatment of RFU income as discussed above, reported turnover falls to £22.3m and growth of £0.5m (+2.2%) year on year
- ◆ Maintaining a profitable business. The Group generated an underlying loss of £0.7m (a £1.0m improvement on prior year). As discussed above, adjusting for the treatment of RFU income, the reported loss is £1.8m, representing a £0.2m year on year decline. The return to a sustainable, profitable footing remains a core priority for the Club's strategic plan.
- ◆ Maintaining a strong balance sheet. The group had net assets of £20.6m at 30 June 2025 (£20.0m at 30 June 2024)
- ◆ Number of season ticket holders and gate receipts. The number of season ticket holders was up 17% year-on-year, compared with the 2023/24 season. Total ticket revenues for standard season fixtures (i.e. excluding playoffs) were up 15% compared with 2023/24. Including knockout matches, however, ticketing revenues were down 9% year-on-year against a year that included a Premiership semi-final.
- ◆ Managing expenditure on the playing squad within the Premiership Rugby salary framework whilst maintaining competitiveness on the pitch. In the 2024/25 season, Saints reached the final of the Investec Champions Cup whilst retaining player salary expenditure within the salary framework.
- ◆ rugby competitions to ensure rugby is a successful and flourishing sport. This is managed by fostering a strong and open relationship between the Club and governing bodies and by working collaboratively with other Clubs for the benefit of the league.
- ◆ Ensuring cinch Stadium at Franklin's Gardens remains a safe and secure matchday environment. This is managed by ensuring Premiership Rugby's minimum standards are met or exceeded, and that operations are conducted in line with the Green Guide and in consultation with Public Health England and the local Safety Advisory Group.
- ◆ The maintenance of the salary framework at a level which enables a well-run rugby Club business to spend the amount required to stay competitive without undermining its financial viability. This risk is managed by the Club participating in consultation relating to changes to the salary framework and the proposed formula that links the salary cap to central revenues, by having a long-term strategic plan for squad development, and by focusing on the development of a pipeline of Home Grown and Academy Players.
- ◆ The ability for Premiership Rugby and the RFU to maintain and grow revenue distributions to the Premiership Clubs at a rate that at least keeps pace with the level of player expenditure necessary to remain competitive on the pitch. This risk is managed by prioritising the growth and retention of the rugby audience at both Club and league level, by playing an attractive brand of rugby, and by working collaboratively with the league to grow the commercial revenues of the sport.

This report was approved by the board and signed on 4 November 2025.

Julia Chapman
Chief Executive Officer

Principal risk & uncertainties

- ◆ Ensuring the Group can secure adequate resources to underpin its long-term financial viability. This risk is managed by continuous forecasting and strategic planning that enables funding requirements to be identified and addressed in a timely manner, and by ensuring that the whole business is aligned behind the delivery of the Club's strategic plan.
- ◆ The health and wellbeing of the players. This is managed by the Club employing talented coaches, medical and conditioning staff to maintain players in peak physical and mental condition and adhering strictly to injury protocols.
- ◆ The need to attract and retain key coaching and playing staff. This is managed by continued investment in the facilities and infrastructure, by fostering a culture in which all staff feel valued, and by providing development opportunities for players and staff, both on and off the pitch.
- ◆ The requirement for Premiership Rugby, the RFU and other Clubs to play their part in maintaining compelling



Directors' Report

THE DIRECTORS PRESENT THEIR REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025.

Directors

The directors who served during the year were:

E Bevan

(Chairman) (R, A)

C Povey

(Deputy Chairman) (R - chair, A)

J Chapman

(Chief Executive Officer)

K Barwell OBE

(Non-Executive)

N Beal

(Non-Executive)

M Braid

(Non-Executive) (appointed 1 October 2024)

M Darbon

(Non-Executive)

J Drown

(Non-Executive) (R, A)

M Smith

(Non-Executive) (A - chair)

W Thorp

(Chief Financial Officer) (appointed 1 August 2025)

J White

(Chairman) (resigned 1 July 2025)

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 £1,455,885 (2024 - loss £826,024). The directors do not recommend the payment of a dividend.

Future developments

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



Directors' Report

(Continued)

Engagement with employees

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

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

Engagement with suppliers, customers and others

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

Equal opportunities

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

Streamlined energy and carbon reporting

In accordance with the Companies (Director's Report) and Limited Liability Partnership (Energy and Carbon Report) Regulations 2018 we are required to disclose our UK energy and Greenhouse Gas emissions.

In 2024/25 the Group used 2.9 Kwh of energy, broken down as follows:

	2025 CO2e Tonnes	2024 (restated) CO2e Tonnes	% Change
Gas - scope 1	232	236	-2%
Mobile combustion - scope 1	23	14	64%
Electricity - scope 2	262	304	-14%
Total Scope 1 & 2	517	554	-6%
Staff business travel - scope 3	36	21	71%
Total Tonnes CO2e	553	575	-3%
Kwh	2,991,171	2,777,617	7%
Stadium capacity	15,153	15,153	
Intensity ratio: tonnes CO2e per head stadium capacity	0.037	0.038	-3%

Total tonnes of CO2e decreased by 3% year-on-year, driven mainly by a 14% decrease in electricity usage. Overall gas and electricity consumption was down due to a lower number of fixtures and events being held at stadium during 2024/2025. In addition, we continued our LED transition throughout the year which contributed to the reported decrease in electricity usage. Significant increases have been experienced in vehicle fuel, predominantly driven by increased community and academy events in the year and also current year and prior year reporting weaknesses surrounding employee travel. Finally, 2024 mobile combustion and staff business travel have been restated to reflect the correct methodology adopted in 2025.

Greenhouse gas emissions are reported in gross tonnes CO2e in line with the requirements set out in the UK Government's Environmental Reporting Guidelines (March 2019 version) and use the UK Government GHG (Green House Gas) Conversion Factors for Company Reporting (2025 version 1.0). The operational control approach for the Group's UK activities has been applied and is guided by the GHG protocol – Corporate Standard (revised edition). Emissions from electricity are location based and report grid purchased electricity (scope 2). Gaseous Fossil Fuel emissions are calculated based on Gross Calorific Values and other fuels and transport on Net Calorific Values.

Some estimates have been applied where half-hourly data was not available through the entire month. In this case a utilities invoice or consumption data has been aggregated to approximate missing data. Certain gas/electric readings were unavailable from the utility provider – in this case an estimate from the supplier was used in place.

Qualifying third party indemnity provisions

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

Disclosure of information to auditor

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

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



Post balance sheet events

On 22 September 2025, an application to re-profile the repayment schedule against the Club's loan from The Department for Culture, Media and Sport was accepted. The effect of this reprofiling is to reduce repayments over the next seven years. The re-profile takes effect (retrospectively) from 1 April 2025, and includes a modest increase in the prevailing interest rate, from 2.0% to 3.5%, until such a point that total repayments are in-line with the original payment schedule. The overall term of the loan is unchanged.

Auditor

The auditors, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

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

This report was approved by the board and signed on 4 November 2025.

W Thorp
Director



Independent Auditor's Report

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

Opinion

We have audited the financial statements of Northampton Saints PLC (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2025, which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ✦ give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2025 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.

As disclosed within note 2.3 to the financial statements, the directors have extended their going concern assessment period to 30 June 2027.

Our evaluation of the Directors' assessment of the company's ability to adopt the going concern basis of accounting also covered the period to 30 June 2027 and included:

- ✦ The consideration of inherent risks to the Company's operations and specifically its business model
- ✦ The evaluation of how those risks might impact on the Company's available resources
- ✦ Where additional resources may be required, the reasonableness and practicality of the assumptions made by the Directors when assessing the probability and likelihood of those resources becoming available

- ✦ Liquidity considerations including examination of the Company's cash flow projections for the period to 30 June 2027, including a review of loan agreements and repayment dates.
- ✦ An assessment of the forecast income and expenditure with particular emphasis upon projections related to player numbers, anticipated salaries (including the salary cap) and income linked to sponsorship, ticket sales and potential performance related bonuses.
- ✦ Viability assessment including consideration of reserve levels, possible mitigating actions and business plans

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 Company's ability to continue as a going concern for the period to 30 June 2027.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- ✦ adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- ✦ the parent Company financial statements are not in agreement with the accounting records and returns; or
- ✦ certain disclosures of directors' remuneration specified by law are not made; or
- ✦ we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 12, 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 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, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Powell BA FCA

Senior Statutory Auditor

for and on behalf of
MHA

Statutory Auditor

Northampton, United Kingdom
6 November 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)



Consolidated Profit and Loss Account for the Year Ended 30 June 2025

	Note	2025 £	2024 £
Turnover	4	22,342,234	21,867,290
Cost of sales		(13,204,863)	(12,957,044)
Gross profit		9,137,371	8,910,246
Administrative expenses		(10,691,960)	(10,258,290)
Operating loss	5	(1,554,589)	(1,348,044)
Interest receivable and similar income	9	118,139	42
Interest payable and similar expenses	10	(394,628)	(320,820)
Loss before tax		(1,831,078)	(1,668,822)
Tax on loss	11	375,193	842,798
Loss for the financial year		(1,455,885)	(826,024)
Loss for the year attributable to:			
Owners of the parent		(1,455,885)	(826,024)

There are no items of other comprehensive income for 2025 or 2024 other than the loss for the year. As a result, no separate Statement of Comprehensive Income has been presented.

The notes on pages 24 to 45 form part of these financial statements.



Consolidated Balance Sheet

AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	12	113,825	71,337
Tangible assets	13	21,657,513	22,025,517
Investments	14	19,685,027	19,685,012
		<u>41,456,365</u>	<u>41,781,866</u>
Current assets			
Stocks	15	105,043	9,555
Debtors: amounts falling due within one year	16	2,417,270	3,334,648
Current asset investments	17	102,039	49,587
Cash at bank and in hand	18	4,152,508	2,476,661
		<u>6,776,860</u>	<u>5,870,451</u>
Creditors: amounts falling due within one year	19	(8,883,600)	(10,045,703)
Net current liabilities		<u>(2,106,740)</u>	<u>(4,175,252)</u>
Total assets less current liabilities		<u>39,349,625</u>	<u>37,606,614</u>
Creditors: amounts falling due after more than one year	20	(15,946,369)	(14,586,447)
Provisions for liabilities			
Deferred taxation	23	(2,778,004)	(3,049,384)
Net assets		<u>20,625,252</u>	<u>19,970,783</u>
Capital and reserves			
Called up share capital		5,743,193	5,195,750
Share premium account	25	5,794,157	4,841,600
Preference share reserve	25	3,097,496	2,537,050
Profit and loss account	25	5,990,406	7,396,383
		<u>20,625,252</u>	<u>19,970,783</u>

Company registration number 04064363

The financial statements were approved and authorised for issue by the board and were signed on 4 November 2025.

W Thorp
Director

The notes on pages 24 to 45 form part of these financial statements.



Company Balance Sheet

AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	14	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	16	4,000,000	1,000,000
Creditors: amounts falling due within one year	19	(55,000)	-
		<u>3,945,000</u>	<u>1,000,000</u>
Net current assets			
		<u>13,072,072</u>	<u>10,127,072</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	20	(921,175)	-
		<u>12,150,897</u>	<u>10,127,072</u>
Net assets			
Capital and reserves			
Called up share capital	24	5,743,193	5,195,750
Share premium account	25	5,794,157	4,841,600
Other reserves	25	578,825	-
Profit and loss account brought forward		89,722	89,722
(Loss)/profit for the year		(86,529)	-
Other changes in the profit and loss account		31,529	-
		<u>34,722</u>	<u>89,722</u>
Profit and loss account carried forward		<u>12,150,897</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 4 November 2025.

W Thorp
Director

The notes on pages 24 to 45 form part of these financial statements.



Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital £	Share premium account £	Preference share reserve £	Profit and loss account £	Total equity £
At 1 July 2023	5,195,750	4,841,600	2,554,727	8,204,730	20,796,807
Comprehensive income for the year					
Loss for the year	-	-	-	(826,024)	(826,024)
Total comprehensive income for the year	-	-	-	(826,024)	(826,024)
Release of preference share reserve	-	-	(17,677)	17,677	-
At 1 July 2024	5,195,750	4,841,600	2,537,050	7,396,383	19,970,783
Comprehensive income for the year					
Loss for the year	-	-	-	(1,455,885)	(1,455,885)
Total comprehensive income for the year	-	-	-	(1,455,885)	(1,455,885)
Shares issued during the year	547,443	952,557	-	-	1,500,000
Preference shares	-	-	610,354	-	610,354
Release of preference share reserve	-	-	(49,908)	49,908	-
At 30 June 2025	5,743,193	5,794,157	3,097,496	5,990,406	20,625,252



Company Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital £	Share premium account £	Preference share reserve £	Profit and loss account £	Total equity £
At 1 July 2023	5,195,750	4,841,600	-	89,722	10,127,072
Total comprehensive income for the year	-	-	-	-	-
At 1 July 2024	5,195,750	4,841,600	-	89,722	10,127,072
Comprehensive income for the year					
Loss for the year	-	-	-	(86,529)	(86,529)
Total comprehensive income for the year	-	-	-	(86,529)	(86,529)
Shares issued during the year	547,443	952,557	-	-	1,500,000
Preference shares	-	-	610,354	-	610,354
Release of preference share reserve	-	-	(31,529)	31,529	-
At 30 June 2025	5,743,193	5,794,157	578,825	34,722	12,150,897

The notes on pages 24 to 45 form part of these financial statements.



Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	2024 £
Cash flows from operating activities		
Loss for the financial year	(1,455,885)	(826,024)
Adjustments for:		
Amortisation of intangible assets	57,153	46,878
Depreciation of tangible assets	752,818	788,090
Interest paid	308,099	320,820
Interest received	(118,139)	(42)
Taxation charge	(375,193)	(842,798)
(Increase)/decrease in stocks	(95,488)	125,407
Decrease/(increase) in debtors	795,493	(727,433)
Increase in creditors	632,244	843,696
Corporation tax received	173,246	9,153
Net cash generated from operating activities	674,348	(262,253)
Cash flows from investing activities		
Purchase of intangible fixed assets	(80,163)	(5,366)
Purchase of tangible fixed assets	(404,292)	(271,734)
Purchase of share in joint ventures	(15)	-
Interest received	118,139	42
HP interest paid	(2,492)	(2,274)
Net cash from investing activities	(368,823)	(279,332)
Cash flows from financing activities		
Issue of shares	3,000,000	-
New loans	-	1,000,000
Repayment of loans	(1,298,000)	(188,000)
New finance leases	(26,071)	(7,531)
Interest paid	(305,607)	(300,869)
Net cash from financing activities	1,370,322	503,600
Net increase/(decrease) in cash and cash equivalents	1,675,847	(37,985)
Cash and cash equivalents at beginning of year	2,476,661	2,514,646
Cash and cash equivalents at the end of year	4,152,508	2,476,661
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,152,508	2,476,661



Consolidated Analysis of Net Debt

FOR THE YEAR ENDED 30 JUNE 2025

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	2,476,661	1,675,847	4,152,508
Debt due after 1 year	(12,968,000)	1,520,727	(11,447,273)
Debt due within 1 year	(298,000)	(222,727)	(520,727)
Finance leases	(209,543)	26,071	(183,472)
Liquid investments	49,587	52,452	102,039
	<u>(10,949,295)</u>	<u>3,052,370</u>	<u>(7,896,925)</u>



Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

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

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

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget and forecast future cashflows to the end of the 2026/27 season in making their assessment. The directors have liaised with Premiership Rugby to understand the assumptions underlying their budget and forecast and the impact on future revenue distributions to the Company, as well as considering the Professional Game Partnership (PGP) agreement with the RFU. In undertaking their assessment of going concern, the directors have modelled the impact of downside risks in the forecast along with their ability to cut costs or raise additional financing to address any shortfall to plan.



Notes to the Financial Statements

(continued)

2. Accounting policies (continued)

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 Company from PRL will not differ materially from the distributions laid out in PRL's financial forecasts; however, potential downside scenarios have also been taken into consideration.
- ✦ Central Funding from the RFU, to the extent funding is contingent upon player selections for England, is assumed to be broadly consistent with previous years; however, potential downside scenarios have also been taken into consideration.
- ✦ Payment of all HMRC, supplier, payroll and other liabilities are made when they fall due.
- ✦ All material income due from commercial partners and customers is received when it falls due.

2.4 Revenue

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

The following criteria must be met before revenue is recognised:

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

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

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

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

Central income is recognised in the season to which 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, hospitality and central income. Deferred income is released to the Consolidated Profit and Loss Account in the season to which the income relates.

2.5 Operating leases: the Group as lessee

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

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



Notes to the Financial Statements

(continued)

2. Accounting policies (continued)

2.6 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.7 Interest income

Interest income is recognised in profit or loss 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.

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:



Notes to the Financial Statements

(continued)

2. Accounting policies (continued)

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

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

2.12 Intangible assets

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

Software

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

Transfer fees paid for player registrations

The costs of acquired player registrations are capitalised as intangible assets and amortised over the period of the players' contracts, with 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 FRS102 has been implemented as the remaining useful life of the goodwill was within the 10 year requirement, with the amount now fully amortised.



Notes to the Financial Statements

(continued)

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods as detailed below.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Ground improvements	- 20% on reducing balance or 10% straight line
Plant and machinery	- 20% on reducing balance
Furniture, fixtures and fittings	- 20% on reducing balance
Office equipment	- 20%-33.33% straight line

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

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

2.15 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.



Notes to the Financial Statements

(continued)

2. Accounting policies (continued)

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Profit and Loss Account includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Balance Sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.16 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.17 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.

2.18 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.

2.19 Cash and cash equivalents

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

2.20 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.



Notes to the Financial Statements

(continued)

2. Accounting policies (continued)

2.21 Financial instruments

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

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

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

Basic financial assets

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

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

Impairment of financial assets

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

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

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

Financial liabilities

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

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



Notes to the Financial Statements

(continued)

2. Accounting policies (continued)

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

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

Derecognition of financial instruments

Derecognition of financial assets

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

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.

2.22 Dividends

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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

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

Judgments in applying accounting estimates

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

Key sources of estimation

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

- (i) Carrying value of investment in PRL Investor Ltd - see further information in note 14
- (ii) Valuation of preference shares held as debt - see further information in note 24



Notes to the Financial Statements

(continued)

4. Turnover

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

	2025 £	2024 £
Rugby income	5,860,950	5,788,598
Premiership Rugby and RFU income	5,777,070	5,634,607
Commercial income	10,704,214	10,444,085
	22,342,234	21,867,290

Academy funding received from the RFU, under the terms of the Professional Game Partnership (PGP) and Academy Licence agreements, is treated as deferred income and recognised as revenue over the 20-year term of the Academy Licence.

All turnover arose within the United Kingdom

5. Operating loss

The operating loss is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	772,296	788,090
Amortisation of intangible assets	37,675	46,878
Other operating lease rentals	103,787	97,623

6. Auditor's remuneration

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

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the consolidated, parent Company's and subsidiary undertakings financial statements	36,600	34,925
Fees payable to the Company's auditor in respect of:		
Other services relating to taxation	4,300	3,950



Notes to the Financial Statements

(continued)

7. Employees

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

	Group 2025 £	Group 2024 £
Wages and salaries	11,773,894	11,477,627
Social security costs	1,489,230	1,359,426
Cost of defined contribution scheme	128,160	124,540
	13,391,284	12,961,593

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

	2025 No.	2024 No.
Sports staff and rugby players	93	88
Administration, commercial and match day staff	146	142
	239	230

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

8. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	425,275	697,985
Group contributions to defined contribution pension schemes	13,219	16,259
	438,494	714,244

The highest paid director received remuneration of £306,079 (2024 - £495,951). 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 (2024 - 2) in respect of defined contribution pension schemes.

None of the non-executive directors received any remuneration in 2025 (2024 - £Nil).

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



Notes to the Financial Statements

(continued)

9. Interest receivable

	2025 £	2024 £
Other interest receivable	118,139	42

10. Interest payable and similar expenses

	2025 £	2024 £
Other loan interest payable	287,228	300,640
Preference share dividends	55,000	-
Finance leases and hire purchase contracts	2,492	2,274
Other interest payable	-	229
Preference shares adjustment	49,908	17,677
	394,628	320,820

11. Taxation

	2025 £	2024 £
Corporation tax		
R&D Tax credit	(103,813)	(182,399)
Total current tax	(103,813)	(182,399)
Deferred tax		
Origination and reversal of timing differences	(271,380)	(660,399)
Total deferred tax	(271,380)	(660,399)
Taxation on loss on ordinary activities	(375,193)	(842,798)



Notes to the Financial Statements

(continued)

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - lower than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Loss on ordinary activities before tax	(1,831,078)	(1,668,822)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	(457,770)	(417,206)
Effects of:		
Expenses not deductible for tax purposes	40,427	9,289
Other timing differences leading to a increase/(decrease) in taxation	145,963	(252,482)
Adjustment in research and development tax credit leading to a decrease in the tax charge	(103,813)	(182,399)
Total tax charge for the year	(375,193)	(842,798)

Factors that may affect future tax charges

Tax losses carried forward total £11.3m (2024 - £10.0m).



Notes to the Financial Statements

(continued)

12. Intangible assets

Group

	Player registrations £	Computer software £	Goodwill £	Total £
Cost				
At 1 July 2024	100,000	62,485	1,118,215	1,280,700
Additions	80,163	-	-	80,163
At 30 June 2025	180,163	62,485	1,118,215	1,360,863
Amortisation				
At 1 July 2024	39,248	51,900	1,118,215	1,209,363
Charge for the year	32,959	4,716	-	37,675
At 30 June 2025	72,207	56,616	1,118,215	1,247,038
Net book value				
At 30 June 2025	107,956	5,869	-	113,825
At 30 June 2024	60,752	10,585	-	71,337



Notes to the Financial Statements

(continued)

13. Tangible fixed assets

Group

	Freehold property, new buildings and ground improvement £	Furniture, fixtures and fittings and office equipment £	Total £
Cost or valuation			
At 1 July 2024	28,852,299	4,022,221	32,874,520
Additions	229,822	174,470	404,292
At 30 June 2025	<u>29,082,121</u>	<u>4,196,691</u>	<u>33,278,812</u>
Depreciation			
At 1 July 2024	7,592,186	3,256,817	10,849,003
Charge for the year	597,141	175,155	772,296
At 30 June 2025	<u>8,189,327</u>	<u>3,431,972</u>	<u>11,621,299</u>
Net book value			
At 30 June 2025	<u>20,892,794</u>	<u>764,719</u>	<u>21,657,513</u>
At 30 June 2024	<u>21,260,113</u>	<u>765,404</u>	<u>22,025,517</u>

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

- land at cost of £1,417,857 (2024 - £1,417,857) which is not depreciated.
- capitalised finance costs of £319,301 (2024 - £327,088), which relates to the construction of the assets completed in 2016.

13. Tangible fixed assets (continued)

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

	2025 £	2024 £
Freehold property, new buildings and ground improvement	110,387	125,270
Furniture, fixtures and fittings and office equipment	63,284	79,364
	<u>173,671</u>	<u>204,634</u>



Notes to the Financial Statements

(continued)

13. Tangible fixed assets (continued)

Finance leases

Depreciation charged on assets held under finance leases in the year totalled £29,921 (2024 - £33,711).

14. Fixed asset investments

Group

	Investments in PRL £	Investments in PWR £	Total £
Cost or valuation			
At 1 July 2024	19,685,012	-	19,685,012
Additions	-	15	15
At 30 June 2025	<u>19,685,012</u>	<u>15</u>	<u>19,685,027</u>

During the year investments were made into Premiership Women's Rugby.

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

The directors have also considered the holding value of the investment and do not believe that it has been impaired. The key estimation uncertainties in the calculation of the last reliably measured fair value were the future cashflows and the discount rate applied. Future cashflows were based on the latest plans provided by PRL adjusted for known or expected variances on a prudent basis. The discount rate was calculated based on the rate originally used at the date the shares were purchased adjusted for movements in interest rates to the balance sheet date.

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

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2024	9,127,072
At 30 June 2025	<u>9,127,072</u>



Notes to the Financial Statements

(continued)

14. Fixed asset investments (continued)

Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the Company:

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

The aggregate of the share capital and reserves as at 30 June 2025 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	14,396,566	(1,349,878)

Indirect subsidiary undertaking

The following was an indirect subsidiary undertaking of the Company:

Name	Class of shares	Holding
Saints Rugby Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 June 2025 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

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

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

15. Stocks

	Group 2025 £	Group 2024 £
Shop stock	105,043	9,555



Notes to the Financial Statements

(continued)

16. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	633,966	1,822,492	-	-
Amounts owed by group undertakings	-	-	4,000,000	1,000,000
Other debtors	1,246,216	1,139,912	-	-
Prepayments and accrued income	537,088	372,244	-	-
	2,417,270	3,334,648	4,000,000	1,000,000

17. Current asset investments

	Group 2025 £	Group 2024 £
Corporate savings account	102,039	49,587

18. Cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash at bank and in hand	4,152,508	2,476,661

19. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Other loans	520,727	298,000	-	-
Trade creditors	801,516	670,595	-	-
Other taxation and social security	691,653	964,810	-	-
Obligations under finance lease and hire purchase contracts	30,677	37,462	-	-
Other creditors	212,091	116,951	-	-
Accruals and deferred income	6,626,936	7,957,885	55,000	-
	8,883,600	10,045,703	55,000	-

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



Notes to the Financial Statements

(continued)

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

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Loan notes	-	1,000,000	-	-
Other loans	11,447,273	11,968,000	-	-
Net obligations under finance leases and hire purchase contracts	152,795	172,081	-	-
Accruals and deferred income	2,943,797	983,416	-	-
Share capital treated as debt	1,402,504	462,950	921,175	-
	15,946,369	14,586,447	921,175	-

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

21. Loans

Analysis of the maturity of loans is given below:

	Group 2025 £	Group 2024 £
Amounts falling due within one year		
WNC loan	220,000	110,000
DCMS loan	300,727	188,000
	520,727	298,000
Amounts falling due 1-2 years		
WNC loan	220,000	220,000
DCMS loan	770,727	300,727
	990,727	520,727
Amounts falling due 2-5 years		
WNC loan	660,000	660,000
DCMS loan	2,312,182	2,312,182
	2,972,182	2,972,182
Amounts falling due after more than 5 years		
Loan notes	-	1,000,000
WNC loan	2,860,000	3,080,000
DCMS loan	4,624,364	5,395,091
	7,484,364	9,475,091
	11,968,000	13,266,000



Notes to the Financial Statements

(continued)

21. Loans (continued)

Interest on the West Northamptonshire Council (WNC) loan is charged at 3.97%. The loan is repayable in instalments over the period until 2043. The loan is secured by a fixed charge over the Freehold Property of Franklin's Gardens, Weedon Road, land North of Edgar Mobbs Way and land South-West of St James Road, Northampton.

The DCMS loan re-profile (see note 30) takes effect (retrospectively) from 1 April 2025 and includes a modest increase in the prevailing interest rate from 2% to 3.5%, until such a point that total repayments are in-line with the original payment schedule. The overall term of the loan is unchanged, with the balance repayable in instalments over the period until 2036. The loan is secured by a fixed charge over the rights attached to the Group's P-shares (shares in PRL Investor Ltd) and a floating charge over all the Group's assets.

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

22. Finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2025 £	Group 2024 £
Within one year	30,677	40,255
Between 1-5 years	48,147	70,178
Over 5 years	92,402	99,844
	171,226	210,277

23. Deferred taxation

Group

	2025 £
At beginning of year	3,049,384
Charged to profit or loss	(271,380)
At end of year	2,778,004



Notes to the Financial Statements

(continued)

23. Deferred taxation (continued)

	Group 2025 £	Group 2024 £
Accelerated capital allowances	1,033,435	1,127,540
Tax losses carried forward	(2,833,674)	(2,619,893)
Pension surplus	(3,499)	(11,243)
Capital gains	4,581,742	4,581,742
Other short term timing differences	-	(28,762)
	<u>2,778,004</u>	<u>3,049,384</u>

24. Share capital

The Company has authorised 11,719,887 (2024 - 10,625,000) £0.50 ordinary share capital.

The Company has issued 11,486,387 (2024 - 10,391,500) £0.50 ordinary share capital. These shares are allotted, authorised and fully paid.

During the year the Company issued 1,094,887 £0.50 ordinary share capital and 1,094,887 preference shares for a total consideration of £3,000,000.

The Group issued 3,000,000 (2024 - 3,000,000) £1.00 preference shares at par, in September 2021, for the purpose of constructing an indoor training facility.

The preference shares are treated as debt. The preference shares issued in 2021 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. The preference shares issued during the year are held at present value, calculated using a discount rate of 7.54% over a period of fifteen years from the date of investment, being the point at which they are redeemable.

25. Reserves

Share premium account

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

Preference share reserve

Includes the amounts for preference shares as noted in note 24.

Profit and loss account

Includes all current and prior period retained profits and losses.



Notes to the Financial Statements

(continued)

26. Capital commitments

At 30 June 2025 the Group and Company had capital commitments as follows:

	Group 2025 £	Group 2024 £
Contracted for but not provided in these financial statements	10,959	-

The capital commitment relates to the purchase and installation of a new lift, which was completed in July 2025.

27. 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 £128,160 (2024 - £124,540). Contributions totalling £92,827 (2024 - £40,126) were payable to the fund at the balance sheet date and are included in creditors.

28. Commitments under operating leases

At 30 June 2025 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £	Group 2024 £
Not later than 1 year	98,070	105,524
Later than 1 year and not later than 5 years	91,167	60,418
Later than 5 years	30,864	13,824
	220,101	179,766



Notes to the Financial Statements

(continued)

29. Related party transactions

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

	2025 £	2024 £
J White - Sales made by the Group	11,056	7,910
M Braid - Sales made by the Group	29,818	-
E Bevan - Sales made by the Group	-	220
Northampton Saints Foundaton - Sales made by the Group	7,243	113,111
Northampton Saints Foundation - Purchases made by the Group	5,058	40,298
Northampton Saints Foundation - Amounts owed by the Group	12,461	22,470
David Williams IFA - Sales made by the Group	75,000	9,600
Loan notes - note 21	-	1,000,000

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

30. Post balance sheet events

On 22 September 2025, an application to re-profile the repayment schedule against the Club's loan from The Department for Culture, Media and Sport was accepted. The effect of this reprofiling is to reduce repayments over the next seven years. The re-profile takes effect (retrospectively) from 1 April 2025, and includes a modest increase in the prevailing interest rate, from 2.0% to 3.5%, until such a point that total repayments are in-line with the original payment schedule. The overall term of the loan is unchanged.

31. Controlling party

The Group and the Company have no overall controlling party.



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