NORTHAMPTON SAINTS PLC

ANNUAL REPORT & ACCOUNTS 2020

REGISTERED OFFICE

Franklin's Gardens
Weedon Road
NORTHAMPTON
NN5 5BG

COMPANY REGISTRATION NO.

04064363

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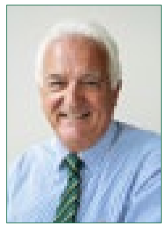
DIRECTORS



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

COLIN POVEY
Deputy Chairman
Colin joined the board in 2001 and became deputy chairman in 2017. He has extensive business experience having spent time working in the UK and overseas for listed companies. He was chief executive of Carlsberg UK at their national headquarters in Northampton, and as chief executive of Warwickshire County Cricket Club he oversaw the redevelopment of the world-famous Edgbaston stadium. Colin is currently non-executive chairman of England Netball 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

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

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

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

JULIA CHAPMAN
Finance & operations director Company secretary
Julia joined Saints as finance director and company secretary in September 2016 from Travis Perkins Plc. After qualifying as a Chartered Accountant with PriceWaterhouseCoopers she had roles with IBM and Legal and General before working in various finance roles with Home Retail Group Plc

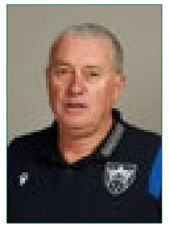
JON DROWN
Non-executive director
Jon joined the board in October 2000. Since graduating from university until his retirement at the end of 2017, Jon specialised in corporate finance, treasury, tax and pensions in FTSE 100 quoted companies such as Diageo plc, BPB plc, Rexam Plc and most recently Compass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

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

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

EXECUTIVE TEAM

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



CHRIS BOYD
Director of rugby
Chris Boyd joined Northampton Saints in August 2018 as the Club's Director of Rugby. Chris arrived from the Wellington-based Hurricanes and is one of the most decorated head coaches in world rugby with over 30 years of coaching experience. Prior to the Hurricanes, Chris has undertaken senior coaching roles at Wellington Lions, South African franchise Sharks, the 'Baby Blacks' (New Zealand's under-20s side) and for Tonga's 2011 Rugby World Cup campaign. As well as being a keen cricket and fishing fan, Chris is also a trained pharmacist

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

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

SARA YOUNG
Head of HR
Sara was appointed to the role of Head of HR in April 2020. Previously Head of HR at Hotel Chocolat, she spent 6 years of her career driving all people aspects of their rapid growth and expansion. Prior to this, Sara was with retail giant Sainsbury's where she held a number of broad HR positions within L&D, Organisational Change and Generalist HR, as well as a role in the Paralympic Sponsorship Team as part of Sainsbury's sponsorship of the London 2012 Paralympic Games

CHAIRMAN'S REPORT

This will be my third annual report as Chairman, and I am not overstating things when I say that this year, in all likelihood, has been the most challenging this great Club has had to navigate – certainly in the professional era.

This was the third year of our five-year plan to improve all aspects of performance across the Club. Until the first national lockdown in March 2020 we had exceeded expectations, with the team excelling on the pitch, and our commercial staff on course to deliver significantly higher revenues than we had targeted.

Our results for the year ending 30 June 2020 are difficult to compare with previous years. The results have been impacted by the Coronavirus lockdowns, and also last year's results were for a 13-month period. However, turnover for the year was £16.4million which resulted in a loss before tax for the year of £1.4million. Further details and comparison with previous periods can be found in the strategic report.

Countless businesses and industries were rocked by the arrival of the Coronavirus pandemic in early 2020, and unfortunately we were no exception. The landscape of English rugby and the Premiership changed almost instantly, and after concluding a league-wide deal with CVC in 2018/19, which we had hoped would ensure the Club's finances would remain strong for the foreseeable future, the colossal effect of the pandemic meant that – regrettably – our priorities had to change significantly in the short term. We will of course look to review and adapt our five-plan again once crowds return to Franklin's Gardens and we are able to return to a more normal way of operating, but in recent months our priority has unapologetically been to secure the long-term financial health of the Club. From the moment the country went into lockdown the overarching objective of the Board was to quickly implement a robust strategy to ensure we coped with the crisis.

To this end, facing immediate and significant operational and financial challenges, we took swift cost-saving action in a number of areas – and I am confident looking back that the moves we made were vindicated. After our gates were closed to the public, we implemented a temporary reduction in salaries across the Club, including not only the playing department but all commercial staff as well. The response from everyone affected by this extremely difficult action was exemplary, and the pragmatic approach demonstrated by our special group of staff here at Franklin's Gardens was greatly appreciated by the Club's executive committee. Unfortunately we were forced into redundancies in some areas, but thanks to the government's Job Retention Scheme we were able to limit these by placing a good number of our staff on furlough. Despite many departments being impacted in some way by this reduction in numbers, the effort of our staff to pioneer new and innovative ways for us to continue to generate revenue in spite of lockdowns and ever-changing restrictions was outstanding.

Without regular rugby on display on our stadium's hallowed turf, and our conferencing/hospitality offering almost completely shut down, Franklin's Gardens played host to a variety of new, socially-distanced events. Drive-in cinema, live car park comedy and pantomime shows became the norm; we opened pop-up restaurants within a selection of our executive boxes, while the rest were made available for Northampton General Hospital's midwives to offer expectant mothers appropriate care with hospitals across the country stretched to the limit.

John White

The real key to navigating the impact of the pandemic, however, was the continued commitment from our commercial partners, Season Ticket Holders, and supporters to back the best interests of the Club. All of our partners and sponsors have been extremely pragmatic and flexible throughout the pandemic. We are proud of the way in which we were able to support their evolving priorities and needs. Despite missing out on attending four home matches at Franklin's Gardens at the back end of the season, via our 'We March Together' ticketing plan an overwhelming majority of our Season Ticket Holders and Match Ticket Purchasers opted to either donate their money back to the Club, or accept ticket credits or store vouchers, rather than requesting refunds. It was humbling to see this response, and we remain truly grateful given the material impact this had on the Club's financial position. In addition we were successful in securing a £2m loan as part of the Coronavirus Business Interruption Loan Scheme, and the cash previously generated from the league-wide CVC transaction in 2018/19 was also incredibly important in allowing us to navigate this period – without that we, and a number of other clubs, would be in an even more challenging situation.

It would be remiss of me not to mention our on-field fortunes of course, and – frustratingly – the 2019/20 season very much reflected the fortunes of the Club off the pitch. Our Director of Rugby, Chris Boyd, and his extremely talented group of coaches, continued to capture the imagination of our supporters in the first half of the campaign, as the team's free-flowing brand of attacking rugby was not only fantastic to watch, but also delivered an incredible string of results as Saints marched to the summit of the Premiership table (sitting in first or second place for the majority of the first half of the season) and into the knock-out stages of the Heineken Champions Cup with back-to-back wins over Lyon and Benetton. We bade a fond farewell to our defence coach, Alan Dickens, who chose to take up a highly sought-after role coaching England's under-20s side, but we were able to recruit a superb replacement in Ian Vass – one of the most in-demand and highly-rated defence coaches in Europe. Sitting in fourth place in the league with a European quarter-final on the horizon, the sky really was the limit when the pandemic struck in March.

Unfortunately, on rugby's resumption a run of poor results was incredibly frustrating for everyone at the Club. After plenty of optimism during the lockdown period, when the playing group put in so much hard work to try to hit the ground running again after the hiatus, the remainder of the season did not play out the way we hoped. However, throughout the 2019/20 season, 28 Saints (including ten internationals) committed their long-term futures to the Club by signing new contracts, showing their belief in the long-term project being shaped by Chris. We remain extremely confident in the potential of this relatively young group, and expect to remain a competitive force challenging for silverware in what remains the most keenly-contested league in the world.

Saints retained key players throughout the 2019/20 season including Lewis Ludlam, Courtney Lawes, Dan Biggar & many others

We are proud that Northampton Saints continues to provide so much more than just top-class rugby. In addition, the work our Community and Foundation teams do across Northamptonshire, the East Midlands and beyond is wide-ranging and impactful.

Looking ahead, our 2020/21 season will continue to be affected by the ongoing pandemic, with limited-capacity crowds or behind closed doors matches, as well as the potential for fixture cancellations, representing a further financial challenge. Our ultimate priority is the financial survival of the Club, and we will focus on sustainability with considered cash management. We are however optimistic that despite the difficulties we face, Northampton Saints remains well set – we have a fantastic supporter base, committed shareholders, a limited level of debt, and of course own our stadium and associated assets outright. Moreover, CVC remain a strong and supportive partner of Premiership Rugby (as evidenced by the new broadcast deal recently signed with BT Sport) and we are integral part-owners of what remains the most entertaining league in the world. Since the 2019/20 year end, we have also had more cause for positivity, having secured several significant new partnership deals with the likes of cinch, Barclaycard, and Warner's Distillery – providing further validation of the Club's ability to deliver a fantastic platform to help local, national and international businesses achieve their goals, irrespective of the challenging climate. Recently we have made detailed submissions to Sport England to secure financial support, and if successful this will further strengthen the long-term future at Franklin's Gardens.

On the pitch we have started 2020/21 with a mixed bag of performances and results, but while I cannot guarantee that we will win every game, or promise that there will not be disappointing results along the way, I have no doubt we will retain our status as one of the most competitive clubs in the Premiership for the foreseeable future.

I would like to finish by once again thanking the Board, the executive team, all of the Club's hardworking employees, the playing squad, our commercial partners and our loyal supporters – who have all played their part in helping us navigate through these choppy waters so far. Further challenges lie ahead but I remain confident that we will get through them and come out stronger on the other side.

John White
Chairman

STRATEGIC REPORT

PRINCIPAL ACTIVITY

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

BUSINESS REVIEW

The 2019/20 financial year comprised of two very distinct phases. The first nine months – the pre-Covid phase – saw the Club make great strides both on and off the pitch. At the date when the playing season was paused, the Club was fourth place in the league and projecting to outperform its financial plan by around £0.5m. The last three months were to change all that; all rugby was suspended, and indeed did not recommence until August, after the end of the Club's financial year, whilst the Club came under immense financial pressure as income was severely impacted by Covid restrictions. The Club's strong balance sheet and track record of being financially sustainable have been crucial in weathering this financial shock and the board remains cautiously optimistic about the future.

On the pitch, the Club had a very strong start to the season, occupying one of the two top league positions for nine out of the first ten fixtures. Supporters were delighted at the brand of exciting, free-flowing rugby and by a resounding win at home in the local derby against Leicester Tigers. Unfortunately, Christmas 2019 proved to be something of a turning point and 2020 saw Saints struggle to regain their early season form. After a pause in the competition due to Covid, the league finally concluded in the Autumn with Saints in 8th place. Despite this, there is much to be optimistic about on the pitch. The Club successfully renewed the contracts of 19 senior players, including seven internationals and a crop of exciting up-and-coming Academy graduates, on top of a further nine who had already committed their futures to the club during the 2019/20 season. Chris Boyd also agreed a contract extension as Director of Rugby until at least the end of the 2021/22 season. With extensions having also been finalised with Phil Dowson, Sam Vesty and Matt Ferguson, and with Ian Vass joining in February 2020, the Club's current coaching structure is now settled for at least the next 18 months.

Off the pitch the financial year started strongly and at the point the season was paused the Club was projecting to outperform its budgeted result for the year by £0.5m, driven largely by growth in Commercial revenues, up 5% on a like-for-like basis. The Club had also made good progress on the next phase of its "Masterplan" – the blueprint to inform the future development of the Franklin's Gardens site.

Unfortunately, March 2020 marked the start of phase two of our financial year as the Covid pandemic unfolded, having a major impact on the Club's activities and, in turn, its financial performance. February 29th saw the Club open its doors to supporters for the last attended home match of the 2019/20 season, leaving four matches – or 25% of the season's home fixtures – to be played behind closed doors. Likewise, the non-matchday conferencing and events business was severely impacted, with all activities having to be significantly scaled back or cancelled. It is estimated that the Covid-related impact on the Club's turnover was c£4m in the 2019/20 financial year, and the impact continues well into 2020/21. On a like-for-like basis, the Club's reported turnover for the year was down 11%; Commercial revenues were down 30% and Central income was down 11%. CVC investment proceeds, received in March 2018 and being recognised over 48 months, were up 300% as a result of a full 12 months' income recognition in 2019/20 compared with three months' in the prior year.

The Executive team wasted no time in responding to the impact of Covid, and a number of rapid and decisive actions were taken to protect the club's financial position, deepen relationships with supporters and stakeholders, retain and motivate players and staff, and put the Club in the best possible position to emerge strongly from the crisis.

All players and staff took a significant pay cut from 1 April 2020 and cuts will remain in force until at least 30 June 2021. Vacancies were left unfilled and, regretfully, a number of roles were made redundant. Where appropriate, players and staff were furloughed under the government Coronavirus Job Retention Scheme. During the first lockdown, and before rugby returned behind closed doors, over 70% of the workforce was on furlough. These people measures made a significant contribution, worth over £1.7m in 2019/20, to the Club's financial position.

The Group also took over £1m out of its cost base through a series of measures designed to curtail expenditure. In addition, the Club was humbled and delighted by the response of its loyal supporters, with around 70% choosing not to take a cash refund for their 2019/20 seasonal packages which could no longer be delivered in full due to the Covid restrictions.

In aggregate, the net impact of the Covid pandemic on the Club's loss before tax in financial year 2019/20 is estimated to be £0.8m, with the £4.0m shortfall in revenue having been substantially mitigated by the actions taken by the business.

Looking forward, the impact of the pandemic is still being felt, and the Club continues to operate in an extremely challenging environment. In fact, it is expected that the scale of the financial impact on the Club will be far greater in 2020/21 than it was in 2019/20. At the year-end the Group's cash position was £5.4m, helped by the funds received last year in respect of the CVC investment in Premiership Rugby Ltd. Since the year end the Club has been successful in securing a loan under the Coronavirus Business Interruption Loan Scheme of £2m, providing the Club with the funding required to continue as a going concern for the immediate future. The Club is also working through a process aiming to secure funding from Sport England.

The Group has maintained a strong balance sheet which, despite the impact of the pandemic, showed net assets of £19.2m at 30 June 2020. This reflected a prior year deferred tax adjustment which resulted in a restatement of last year's balance sheet value from £19.9m to £20.8m which partly mitigated the £1.6m reduction in net assets in the year.

From a commercial perspective, there were several achievements worthy of note in the period. The launch of the Tunnel Club, an exciting new premium hospitality experience and a first in rugby, was extremely well received by hospitality customers. Supporters enjoyed an improved food and drink offering in the village, along with some great entertainment and improved seating and shelter. Boxholders in the South Stand – recently rebranded the cinch stand – benefited from the first phase of a box refurbishment programme which will be rolled out to all boxes when circumstances permit.

The Club renewed critical commercial partnerships with Travis Perkins, GRS, Elonex and Mirus, and announced new sponsorship deals with cinch, Barclaycard and Warner's Distillery. Match day attendances grew on a like-for-like basis for the second consecutive season, and the number of season ticket holders grew by 4%. Looking ahead, in an incredible display of loyalty, nearly every season ticket holder that had purchased for the 2020/21 season opted to transfer their membership to the 2021/22 campaign, given the restrictions that are still impacting the Club's ability to open the stadium fully.

After strengthening the partnership with Lime Venues, part of the Compass Group, the Conference and Events operation saw like-for-like growth of almost 10%. Although unable to operate in the normal way in the latter part of the season, the Club staged a range of innovative events, from pop-up restaurant-in-a-box to car park party, drive-in Christmas pantomime to remote end of season awards. Whilst the Pussycat Dolls concert due to have taken place in July 2020 was forced to cancel, Pete Tong and the Heritage Orchestra are planning to perform at Franklin's Gardens in 2021.

The Community Department went from strength to strength in 2019/20. August 2019 kicked off with a series of well-attended Summer camps, as well as a 5-day rugby camp and coach education programme in Parma, Italy, to over 100 young Italian players and multi-national coaches. In November 2019 30 rugby coaches from the USA were welcomed to Franklin's Gardens, providing education and behind-the-scenes experiences with the Senior coaching team. The Saints in the Schools programme was on track to grow by over 60%, whilst October 2019 saw the highest-ever uptake for its domestic camps. In partnership with the Northampton Saints Foundation, a brand-new education programme for schools was rolled out, providing one of the best education and sports coaching offerings in the region. Following the impact of Covid, the Community Department was quick to adapt and was the first Premiership Rugby Club to roll out a Summer camp programme, whilst leading on engaging online activities throughout lockdown. Working within restricted delivery capacities and evolving government and National Governing Body guidance, they continued to deliver rugby camps and schools programmes, ensuring continued access for young people to quality education and physical activity throughout the pandemic.

2019/20 was the second year of operation for the Northampton Saints Foundation. Growth and increase in impact was the primary aim, and a 35% increase in young people attending the mainstream education and inclusion programmes was delivered. Another key achievement was the research and recording of the heritage of the Saints through a Lottery Heritage Funded "Mobbs' Own" project. Demand for the Foundation's services continued to grow, fuelled in part by the Covid pandemic, and it remained open throughout to support the most vulnerable young people in the community.

The Club became a member of the British Association of Sustainability in Sport in the year and started to formalise its Sustainability Strategy. The aim is to build on initiatives already in place, such as reducing the use of disposable plastics and solar energy generation, to improve the Club's impact on the environment.

GOVERNANCE

The Club continues to be run on a day-to-day basis by the 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 and internal controls and meets at least twice 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 overriding aim of the actions that have been taken in financial year 2019/20, as outlined in the Business Review section of this report, was to ensure the survival of the Club in the short term whilst putting it in the best possible position to succeed in the longer term.

Under the banner "We March On – Protect Saints, Emerge Stronger" the entire organisation was focused on the following set of objectives:

• Ensure long term sustainability. The actions taken to protect revenues, cut costs and secure financing are detailed earlier in the Strategic Report

• Maximise revenue. This is evidenced through new and renewed commercial partnerships, investment in facilities and matchday experience, and expansion into new and innovative uses of Franklin's Gardens

STRATEGIC REPORT
(CONTINUED)

SECTION 172(1) STATEMENT (CONTINUED)

• Enhance relationships. From delivering great content and regular updates to supporters and customers, to working closely with commercial partners, sponsors, suppliers, and the local community, the Club has nurtured its key relationships and maintained open and transparent communications with all stakeholders

• Breakthrough Innovation. For example through creative delivery of events and adapting matchday procedures to deliver a Covid-safe environment

• Protect and Inform our People. The Club employs a range of means of communication with its staff including a weekly management meeting, regular staff briefings and one-to-ones; these have continued throughout the period of remote working. Staff buy-in has been achieved for even the toughest of decisions the Club has made.

• Create the conditions for on pitch success. The Club continues to deliver the highest standard of coaching, player welfare, and squad management

Whilst the Covid pandemic has undoubtedly caused stress to the business and presented significant financial and operational challenges, the board of directors remains committed to returning the Club to a profitable, sustainable financial footing and 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 £16.3m turnover for 2020 was down 11% against the same 12-month period last year, after an adverse impact of circa 20% caused by the Covid pandemic. Prior to Covid, projected growth in turnover for the year was +11%.

• Maintaining a profitable business. The Group reported a loss before tax of £1.4m, which includes the impact of Covid

• Maintaining a strong balance sheet. The Group had net assets of £19.2m (£20.8m at 30 June 2019)

• Number of season ticket holders and gate receipts. The number of season ticket holders was up 4%. Gate receipts for the full year were down 11% but up 11% when compared to the same rounds last year up to the date the season was postponed

• Managing expenditure on the playing squad within the Premiership Rugby salary framework whilst maintaining competitiveness on the pitch. In the 2019/20 season Saints reached the Quarter Finals in the European Champions Cup, finished 8th place in the league and qualified for the 2021/22 Champions Cup. Saints' expenditure was compliant with the salary framework.

PRINCIPAL RISKS AND UNCERTAINTIES

• The health and wellbeing of the players. This is managed by the Club employing the best coaches, medical and conditioning staff to maintain players in peak physical condition and adhering strictly to injury protocols. The risk of players contracting Covid-19 is managed by adhering strictly to Premiership Rugby and Public Health England protocols, including frequent testing of players and staff, ensuring all contact during training is monitored to enable isolation if required, and maintaining social distancing at all other times.

• The need to attract and retain key coaching and playing staff

• The requirement for Premiership Rugby, the RFU and other clubs to play their part in maintaining compelling rugby competitions to ensure rugby is a successful and flourishing sport

• Ensuring Franklin's Gardens remains a safe and secure matchday environment, including ensuring that all Covid related protocols are delivered.

• 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

• 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

• Ensuring the Group can recover its commercial revenues to previous levels, given the economic challenges presented by Covid, and can secure adequate resources to underpin its long-term financial viability.

This report was approved by the board on 27 January 2021 and signed on its behalf.

Mark Darbon
Chief Executive Officer

PLAYING REPORT

Chris Boyd

Our overwhelming feeling at the end of a hugely disrupted 2019-20 campaign was one of disappointment, particularly after making substantial progress during my first season in Northampton. Unfortunately, the way we finished the season – ultimately ending up eighth on the Premiership ladder – was unacceptable. But as a group we learned a lot of hard lessons from a frustrating run of defeats, and came out the other side more determined than ever to put things right for our supporters and for ourselves. Moreover the entire squad and staff deserve huge credit for how they have handled the situation caused by the pandemic. There's been a massive amount of effort put in behind the scenes to make sure everyone remains together, and in the face of some real adversity both on and off the pitch, the character shown by everyone involved to enable our group to continue to make progress has been exemplary.

The start of the season showed plenty of promise; our level of performance and execution was high during the opening rounds of the Premiership, and we occupied one of the top two positions in the table for nine of the first ten weeks of the competition. Highlights from this period included a first win over Saracens at Allianz Park since 2016, a first-ever league win at the Ricoh Arena, and of course a resounding win at home in our local Derby against Leicester Tigers. We also achieved back-to-back wins over Benetton and Lyon in the Champions Cup, notching up the Club's first win on French soil since 2011 in the process, which saw us book our place in the knock-out stages of European competition for the second year running. Reaching the last eight in the Champions Cup was an impressive accomplishment from what is still a relatively young group, but of course our ambition is to go even further in the near future.

Our optimism was high around Christmas 2019 that we could convert our good form into silverware come the end of the campaign. Unfortunately for us, a couple of defeats before the first lockdown period began in March proved to be a turning point, and we weren't able to rediscover the same form after the long break – despite preparing as cohesively and thoroughly as we could have done for the league's resumption in August. We enjoyed our run in Europe, and while we exited at the quarter-final stage against the tournament's eventual winners Exeter Chiefs, it was vitally important for us to qualify for the Champions Cup again via our league position. This Club should be competing at the very top level of European rugby, so securing our qualification for 2020-21 was one silver lining to the end of our season.

Despite the unacceptable run of defeats at the end of the year, I am confident we still made significant strides forward – both on and off the pitch. Our coaching group of Sam Vesty, Phil Dowson and Matt Ferguson has now been together for a couple of years and continue to upskill themselves and the playing group. Our defence coach, Alan Dickens, decided to move on to pastures new with England's under-20s side, but we were able to welcome an excellent replacement in Ian Vass – who returned to Franklin's Gardens in January as one of the most highly-regarded defence coaches in Europe. Ian enjoyed two spells at the Club as a player, and we were delighted to bring another senior coach into our environment who is home-grown and already understood the culture of the Club. We felt he was a perfect fit for our group of young, English coaches, and Ian has really hit the ground running since his arrival to implement a new defensive system.

The coaching team is brilliantly supported by our strength and conditioning, medical, analysis and logistical teams. Every person involved behind the scenes plays a critical role in our success, but I want to pay particular tribute to our medical department, who have had to be unbelievably adaptable during the pandemic, as well as those responsible for ensuring we have a safe environment to work and train in at Franklin's Gardens. Our players too have been incredibly diligent in maintaining the integrity of our 'bubble'.

Away from Franklin's Gardens, several of our squad impressed while representing the Club for their international sides. Courtney Lawes, Lewis Ludlam and Piers Francis all played their part in England's run to the Rugby World Cup final, with George Furbank then joining that group to earn his first cap in the subsequent Six Nations – while Alex Mitchell, David Ribbans Alex Moon and Fraser Dingwall were all also called up by Eddie Jones to train with the squad at various stages of the year. Dan Biggar remained a fixture in Wales' line-up throughout the World Cup and Six Nations, Rory Hutchinson earned his first caps in a Scotland jersey, while Sam Matavesi and Api Ratuniyarawa (both Fiji) and Ahsee Tuala (Samoa) all represented their countries with distinction too over the course of the year.

It is so pleasing for us to see the likes of Lewis, George and Rory breaking onto the international stage. They are all players who have grown up within the Club's academy system; part of our responsibility is to produce players capable of representing their country, and we are confident we can continue to do that within

PLAYING REPORT
(CONTINUED)

this group and throughout the rest of the squad in the coming years. I also must offer my congratulations to Cobus Reinach, who despite leaving the Club for a new challenge in France over the summer, picked up a World Cup winners' medal while he was still a Saint – becoming only the fifth serving Northampton player ever to do so.

The Saints Academy continues to produce a steady number of talented young players off the production line ready for integration into our senior set-up. This year Reuben Bird-Tulloch, Tommy Freeman, Tui Uru, Tommy Mathews, JJ Tonks and Manny Iyogun all made their first-team debuts from the Academy. We handed five Academy players their first senior contracts as reward for their fine progress, and welcomed six more graduates into our full-time programme from the under-18s squad over the summer. Tonks, Iyogun, Freeman and Ollie Sleightholme all represented England at under-20s level, with Manny playing in the match we hosted here at Franklin's Gardens, while Ethan Grayson and Dani Long-Martinez were both also involved with England under-18s. Mark Hopley and his team of Academy coaches continue to do a fine job to mould the talent we have identified, and I have complete confidence that the future of Northampton Saints is in good hands.

This year we were also able to announce a strategic partnership with our local Championship club, Bedford Blues, which will see us co-operate with them on a number of playing, coaching and training opportunities. Our new relationship ensures that we can continue to develop our best young players by securing them regular Championship game time in a highly-competitive environment. Having got to know Mike Rayer and some of the Blues coaches, I'm confident that we're working with excellent people who share a similar philosophy on rugby, and I'm excited about what we can do together moving forwards.

I also want to congratulate Harry Mallinder and Tom Collins specifically for their work outside of rugby over the duration of the year. Harry was named as the Premiership's Community Player of the Season for his admirable work with the Club's Foundation while he recovered from injury, while Tom won the RPA's 'Gain Line' Award in recognition of his efforts to prepare himself effectively for life after rugby. Both fine achievements.

We are in a strong position to progress in the 2020-21 season. We have a young group who have now been together two years or more, and we will continue to play what we believe is not only one of the most positive and ambitious brands of rugby in the Premiership, but also the best game plan for our squad to win many matches together. Alex Waller is continuing to lead the group this term in the captaincy role – but we have made some changes in our leadership group with Lewis Ludlam stepping into the position of co-captain. Alex has been a part of the furniture at Saints for a long time now and is closing in on the astonishing milestone of 300 Club caps, while Lewis has become an established international and one of the most powerful voices within our group. In Alex and Lewis we have two exceptional leaders who also characterise the nature of our squad with their own blend of experience, passion and youth.

During the lockdown period (and in the wake of Premiership Rugby reviewing the Salary Cap framework in response to the effects of the pandemic) we renewed the contracts of 19 senior players – including seven internationals – adding those to the nine players who had already committed their futures to the Club in the first half of the season. Getting so many influential players bought in to what we're trying to achieve, and committed to staying with us, was a huge coup for Saints. We have a great balance of emerging and world-class players at our disposal, with a home-grown spine to the team, so it was vital for us to keep this exciting group together and build the core of our side.

We have also been active in bringing in some fresh faces too where required, with Shaun Adendorff, Nick Auterac, Nick Isiekwe, Danny Hobbs-Awoyemi and Tom James coming in over the summer. They have all impressed in their short time with us so far, and I look forward to seeing them all develop their abilities in Black, Green and Gold. At the time of writing, we have endured a disruptive start to the new campaign, with two matches cancelled so far as a direct result of Coronavirus outbreaks at Saints and other clubs. Our performances have been trending in the right direction however, and I am resolute in my belief that this group has all the ability to challenge at the very top of the Premiership table – I hope we do not face any more interruptions from here on, but nothing is certain with the end of the pandemic clearly still some way off.

I want to thank the Club's owners, in particular the Barwell family, the board and staff for their efforts during the last 12 months. It has not been easy, but the way everyone has stuck together in the face of an extreme challenge has been humbling and uplifting.

Of course, I have to finish with our incredible supporters whose backing – despite everything – has been unwavering this year. Everyone in the playing group, from the players themselves to the coaches and support staff, deeply misses having our supporters inside the stadium every time we take to the field. We know how lucky we are at Northampton Saints to play in front of such a committed and knowledgeable fanbase; it is one of the most special things about the Club, and without thousands of voices ringing around the stadium, Franklin's Gardens is not quite the same.

We will do everything we can to give our supporters more to cheer about in 2020-21 while they have to support us from afar, and then when we can welcome them back through our gates again on a matchday, we will do our utmost to send them home with a smile on their faces.

Chris Boyd
Director of Rugby

DIRECTORS' REPORT

THE DIRECTORS PRESENT THEIR REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

DIRECTORS

The directors who served during the year were:

J White
(Chairman) (R)

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

M Darbon
(Chief Executive Officer)

K Barwell OBE
(Non-Executive)

N Beal
(Non-Executive)

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

J Chapman
(Finance & Operations Director)

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

A Hewitt
(Non-Executive)

M Smith
(Non-Executive) (A – chair)

EXECUTIVE TEAM

M Darbon
(Chief Executive Officer)

C Boyd
(Director of Rugby)

J Chapman
(Finance & Operations Director)

T Davison
(Commercial Director)

T Percival
(Marketing & Communications Director)

S Young
(Head of HR)

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 £1,639,166 (2019 - profit £3,425,953).

The directors do not recommend the payment of a dividend.

FUTURE DEVELOPMENTS

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

DIRECTORS' REPORT
(CONTINUED)

ENGAGEMENT WITH EMPLOYEES

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

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

EQUAL OPPORTUNITIES

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

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

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

STREAMLINED ENERGY AND CARBON REPORTING

During 2019/20 the Group used 2.58m KWH of energy, comprising 1.4m KWH of electricity, 1.1m KWH of natural gas and 0.06m KWH of transport fuel. The Group generated approximately 32,000 KWH of solar energy from rooftop solar panels, with surplus energy being fed back into the National Grid. The Club's energy usage equates to 533 tonnes of CO_2e, or 0.04 tonnes per head of stadium capacity.

The tonnes of $C02e$ has been calculated based on multiplying the usage in KWH by the relevant conversion factors as published in the GHG Reporting Protocol – Corporate Standard.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

During the period and up to the date of this report, the company maintained liability insurance and third-party indemnification provisions for its directors, under which the company 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 company.

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

In October 2020 Northampton Rugby Football Club Limited entered into a £2.0m loan agreement with Barclays Bank Plc under the Coronavirus Business Interruption Loan Scheme. The loan was drawn down on 23rd October 2020 and has a 6-year term with a 12-month interest and capital repayment holiday.

AUDITOR

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

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

Julia Chapman
Director
27 January 2021

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 2020, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

• give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

• the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

• the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT
(CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 13, 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 financial statements.

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

USE OF OUR REPORT

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

Richard Powell BA FCA
Senior Statutory Auditor

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

27 January 2021

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2020

	Note	30 June 2020 £	As restated 13 months ended 30 June 2019 £
Turnover	4	16,293,070	19,389,146
Cost of sales		(11,052,933)	(13,571,915)
Gross profit		5,240,137	5,817,231
Administrative expenses		(7,717,584)	(8,690,660)
Other operating income	5	1,159,766	-
Fair value movements		-	7,382,065
Operating (loss)/profit	6	(1,317,681)	4,508,636
Interest receivable and similar income	10	46,594	7,541
Interest payable and expenses	11	(179,034)	(240,991)
(Loss)/profit before taxation		(1,450,121)	4,275,186
Tax on (loss)/profit	12	(189,045)	(849,233)
(Loss)/profit for the financial year		(1,639,166)	3,425,953
(Loss)/profit for the year attributable to:			
Owners of the parent Company		(1,639,166)	3,425,953

There were no recognised gains and losses for 2020 or 2019 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 24 to 42 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2020

	Note		2020		As restated 2019
	Note		£		£
Fixed assets					
Intangible assets	13		50,210		91,010
Tangible assets	14		20,046,808		20,152,822
Investments	15		15,998,233		15,998,233
			36,095,251		36,242,065
Current assets					
Stocks	16	45,278		58,493	
Debtors: amounts falling due within one year	17	2,141,314		2,404,194	
Current asset investments	18	1		5,000,000	
Cash at bank and in hand	19	5,384,485		2,287,041	
		7,571,078		9,749,728	
Creditors: amounts falling due within one year	20	(11,922,537)		(9,563,108)	
Net current (liabilities)/assets			(4,351,459)		186,620
Total assets less current liabilities			31,743,792		36,428,685
Creditors: amounts falling due after more than one year	21		(10,260,469)		(13,495,241)
Provisions for liabilities					
Deferred taxation	24	(2,277,237)		(2,088,192)	
			(2,277,237)		(2,088,192)
Net assets			19,206,086		20,845,252
Capital and reserves					
Called up share capital	25		5,195,750		5,195,750
Share premium account	26		4,841,600		4,841,600
Profit and loss account	26		9,168,736		10,807,902
			19,206,086		20,845,252

Company registration number 04064363

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 January 2021.

Julia Chapman
Director

The notes on pages 24 to 42 form part of these financial statements.

COMPANY BALANCE SHEET

AS AT 30 JUNE 2020

	Note		2020		2019
	Note		£		£
Fixed assets					
Investments	15		9,127,072		9,127,072
			9,127,072		9,127,072
Current assets					
Debtors: amounts falling due within one year	17		1,000,000		1,000,000
Total assets less current liabilities			10,127,072		10,127,072
Net assets			10,127,072		10,127,072
Capital and reserves					
Called up share capital	25		5,195,750		5,195,750
Share premium account	26		4,841,600		4,841,600
Profit and loss account brought forward		89,722		89,722	
Profit and loss account carried forward			89,722		89,722
			10,127,072		10,127,072

Company registration number 04064363

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 January 2021.

Julia Chapman
Director

The notes on pages 24 to 42 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2019 (as previously stated)	5,195,750	4,841,600	9,936,904	19,974,254
Prior year adjustment (Note 27)	-	-	870,998	870,998
At 1 July 2019 (as restated)	5,195,750	4,841,600	10,807,902	20,845,252
Comprehensive income for the year				
Loss for the year	**-**	**-**	**(1,639,166)**	**(1,639,166)**
Total comprehensive income for the year	**-**	**-**	**(1,639,166)**	**(1,639,166)**
At 30 June 2020	**5,195,750**	**4,841,600**	**9,168,736**	**19,206,086**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2018 (as previously stated)	5,195,750	4,841,600	6,946,095	16,983,445
Prior year adjustment (Note 27)	-	-	435,854	435,854
At 1 June 2018 (as restated)	5,195,750	4,841,600	7,381,949	17,419,299
Comprehensive income for the period				
Profit for the period (Note 27)	-	-	3,425,953	3,425,953
Total comprehensive income for the period	-	-	3,425,953	3,425,953
At 30 June 2019	5,195,750	4,841,600	10,807,902	20,845,252

The notes on pages 24 to 42 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2018	5,195,750	4,841,600	89,722	10,127,072
Total comprehensive income for the period	-	-	-	-
At 1 July 2019	5,195,750	4,841,600	89,722	10,127,072
Total comprehensive income for the year	-	-	-	-
At 30 June 2020	**5,195,750**	**4,841,600**	**89,722**	**10,127,072**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

	2020	As restated 2019
	£	£
Cash flows from operating activities		
(Loss)/profit for the financial year	(1,639,166)	3,425,953
Adjustments for:		
Amortisation of intangible assets	77,399	106,697
Depreciation of tangible assets	770,577	798,232
Interest paid	179,034	240,991
Interest received	(46,594)	(7,541)
Taxation charge	189,045	849,233
Decrease in stocks	13,215	128,545
Decrease in debtors	262,880	66,122
(Decrease)/increase in creditors	(587,950)	12,816,535
Net fair value losses/(gains) recognised in P&L	-	(7,382,065)
Net cash generated from operating activities	(781,560)	11,042,702
Cash flows from investing activities		
Purchase of intangible fixed assets	(36,600)	(45,000)
Purchase of tangible fixed assets	(664,565)	(356,897)
Sale of tangible fixed assets	-	4,435
Transfers to current asset investments	-	(5,000,000)
Transfers from current asset investments	4,999,999	-
Purchase of fixed asset investments	-	(2,133,007)
Interest received	46,594	7,541
HP interest paid	(3,948)	(9,165)
Net cash from investing activities	4,341,480	(7,532,093)
Cash flows from investing activities		
Repayment of other loans	(220,000)	(220,000)
Repayment of/new finance leases	(67,390)	(68,253)
Interest paid	(175,086)	(231,826)
Net cash used in financing activities	(462,476)	(520,079)
Net increase in cash and cash equivalents	3,097,444	2,990,530

CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)

	2020	As restated 2019
	£	£
Cash and cash equivalents at beginning of year	2,287,041	(703,489)
Cash and cash equivalents at the end of year	5,384,485	2,287,041
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,384,485	2,287,041

CONSOLIDATED ANALYSIS OF NET DEBT

	At 1 July 2019	Cash flows	At 30 June 2020
	£	£	£
Cash at bank and in hand	2,287,041	3,097,444	5,384,485
Debt due after 1 year	(4,180,000)	220,000	(3,960,000)
Debt due within 1 year	(220,000)	-	(220,000)
Finance leases	(99,523)	67,390	(32,133)
	(2,212,482)	3,384,834	1,172,352

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Northampton Saints PLC is a public limited entity registered in England and Wales. Its registered head office is located at Franklins 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 Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

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

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

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the Company's operations. In response to the COVID-19 pandemic, the directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

In making these assessments the key scenarios and assumptions (including how long the effect of COVID-19 will last) are as follows:

(i) The entity is not expected to return to Pre-Covid 19 trading levels until at least April 2021
(ii) That the entity will avail itself of available reliefs put forward by HM Government including:

- Delayed PAYE and VAT payments
- Furloughing certain staff members where necessary
- Securing additional funding through government guaranteed business loans

2.4 Revenue

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

The following criteria must be met before revenue is recognised:

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

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

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

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

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

Deferred income

Deferred income other than grants represents amounts received in relation to sponsorship, season tickets and hospitality. Deferred income is released to the Consolidated Statement of Comprehensive Income in the season to which the income relates and typically is over a period of between 1 and 4 years.

2. Accounting policies (continued)

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

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

2.6 Government grants

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

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income 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 the Consolidated Statement of Comprehensive Income 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 the Consolidated Statement of Comprehensive Income 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 the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

2. Accounting policies (continued)

2.11 Current and deferred taxation (continued)

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

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

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

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

2.12 Intangible assets

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

Software

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

Transfer fees paid for player registrations

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

Gains and losses on disposal of player registrations are determined by comparing the fair value of the consideration receivable, net of any transaction costs, with the carrying amount and are recognised separately in the Consolidated Statement of Comprehensive Income 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 Statement of Comprehensive Income 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 company adopted a policy of amortising the cost over its estimated useful life of 20 years. No reduction in useful life under FRS 102 has been implemented as the remaining useful life of the goodwill was within the 10 year requirement, with the amount now fully amortised.

2. Accounting policies (continued)

2.13 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Leasehold property	- Over the remaining term of the lease
Ground improvements	- 20% on reducing balance
Property improvements	- 10% straight line
Motor vehicles	- 33.33% on reducing balance
Furniture, fixtures and fittings	- 20% on reducing balance
Office equipment	- 20% - 33.33% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

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 Statement of Comprehensive Income.

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

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

2. Accounting policies (continued)

2.15 Stocks

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

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

2.16 Debtors

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

2.17 Cash and cash equivalents

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

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

2.18 Creditors

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

2.19 Financial instruments

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

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

Investments in non-derivative instruments that are equity to the issuer are measured:
• at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
• at cost less impairment for all other investments.

2. Accounting policies (continued)

2.19 Financial instruments (continued)

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

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

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

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

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

Preparation of the financial statements required management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include revenue recognition, valuation of investments, the recoverability of stock 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 Statement of Comprehensive Income for the financial year have been met.

Key sources of estimation

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

(i) Recognition of CVC transaction proceeds - see further information in note 4
(ii) P Share investment carrying value - see further information in note 15

4. Turnover

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

	30 June 2020	13 months ended 30 June 2019
	£	£
Rugby income	3,055,845	4,643,170
Premiership Rugby and RFU income	7,459,246	6,847,144
Commercial income	5,777,979	7,898,832
	16,293,070	19,389,146

All turnover arose within the United Kingdom.

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

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

5. Other operating income

	30 June 2020	13 months ended 30 June 2019
	£	£
Donation proceeds from refunded season tickets	429,622	-
Government grants receivable (CJRS)	730,144	-
	1,159,766	-

6. Operating loss

The operating loss is stated after charging:

	30 June 2020	13 months ended 30 June 2019
	£	£
Depreciation of tangible fixed assets	770,579	798,232
Amortisation of intangible assets, including goodwill	77,399	106,697
Other operating lease rentals	33,714	30,980

7. Auditor's remuneration

	30 June 2020	13 months ended 30 June 2019
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	2,250	2,300
Audit of the accounts of subsidiaries in the Group	22,750	29,952
	25,000	32,252

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

	30 June 2020	13 months ended 30 June 2019
	£	£
Other services relating to taxation	3,000	3,590
	3,000	3,590

8. Employees

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

	Group 2020	Group 2019	Company 2020	Company 2019
	£	£	£	£
Wages and salaries	9,901,646	11,579,960	-	-
Social security costs	1,184,336	1,417,632	-	-
Cost of defined contribution scheme	141,415	123,246	-	-
	11,227,397	13,120,838	-	-

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

	30 June 2020	13 months ended 30 June 2019
	No.	No.
Sports staff and rugby players	92	90
Administration, commercial and match day staff	187	183
	279	273

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

9. Directors' remuneration

	30 June 2020	13 months ended 30 June 2019
	£	£
Directors' emoluments	377,412	482,139
Company contributions to defined contribution pension schemes	20,222	21,937
	397,634	504,076

During the year retirement benefits were accruing to 2 directors (2019 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £246,664 (2019 - £328,903).
The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £12,036 (2019 - £12,876).

None of the non-executive directors received any remuneration in 2020 (2019 - £Nil).

10. Interest receivable

The operating loss is stated after charging:

	30 June 2020	13 months ended 30 June 2019
	£	£
Other interest receivable	46,594	7,541

11. Interest payable and similar expenses

	30 June 2020	13 months ended 30 June 2019
	£	£
Bank interest payable	-	17,850
Other loan interest payable	168,861	213,976
Finance leases and hire purchase contracts	3,948	9,165
Other interest payable	6,225	-
	179,034	240,991

The restructuring costs in the prior year relate to the re-organisation of management and staff.

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

12. Taxation

	30 June 2020	As restated 13 months ended 30 June 2019
	£	£
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	189,045	849,233
Total deferred tax	189,045	849,233
Taxation on profit on ordinary activities	189,045	849,233

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	30 June 2020	13 months ended 30 June 2019
	£	£
(Loss)/profit on ordinary activities before tax	(1,450,121)	4,275,186
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(275,523)	812,285
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	14,324	15,720
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	82,853	-
Capital allowances for year/period in excess of depreciation	-	63,540
Short term timing difference leading to an increase (decrease) in taxation	-	(101,847)
Restriction of utilisation of tax losses	121,721	-
Impact of increase in rate for deferred tax provision	245,670	-
Deferred tax not recognised	-	59,535
Total tax charge for the year/period	189,045	849,233

Factors that may affect future tax charges

Tax losses carried forward total £7.7m (2019 - £6.5m), of which post 1 April 2017 losses exceed £5m. This has resulted in a restriction to the utilisation of losses with respect to deferred taxation.

13. Intangible assets

Group and Company

	Player registrations	Computer software	Goodwill	Total
Cost	£	£	£	£
At 1 July 2019	23,315	27,019	1,239,472	1,289,806
Additions	20,000	16,600	-	36,600
Disposals	-	-	(121,257)	(121,257)
At 30 June 2020	43,315	43,619	1,118,215	1,205,149
Amortisation				
At 1 July 2019	5,464	25,782	1,167,550	1,198,796
Charge for the year on owned assets	17,719	3,769	55,911	77,399
On disposals	-	-	(121,257)	(121,257)
At 30 June 2020	23,183	29,551	1,102,204	1,154,938
Net book value				
At 30 June 2020	20,132	14,068	16,011	50,211
At 30 June 2019	17,851	1,237	71,922	91,010

14. Tangible fixed assets

Group

	Freehold property, new buildings and ground improvement	Furniture, fixtures and fittings, motor vehicles and office equipment	Total
	£	£	£
Cost or valuation			
At 1 July 2019	24,357,318	3,754,590	28,111,908
Additions	244,463	420,102	664,565
At 30 June 2020	24,601,781	4,174,692	28,776,473
Depreciation			
At 1 July 2019	5,146,450	2,812,636	7,959,086
Charge for the year on owned assets	479,806	290,773	770,579
At 30 June 2020	5,626,256	3,103,409	8,729,665

Net book value

	Freehold property, new buildings and ground improvement	Furniture, fixtures and fittings, motor vehicles and office equipment	Total
	£	£	£
At 30 June 2019	18,975,525	1,071,283	20,046,808
At 30 June 2020	19,210,868	941,954	20,152,822

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

- land at cost of £1,417,857 (2019 - £1,417,857) which is not depreciated.
- capitalised finance costs of £366,534 (2019 - £374,333), which relates to the construction of the assets which were completed in 2016.

14. Tangible fixed assets (continued)

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

	2020	2019
	£	£
Furniture, fittings and equipment	124,429	155,536

Finance leases

Depreciation charged on assets held under finance leases in the year totalled £31,107 (2019 - £38,884).

15. Fixed asset investments

Group

	Other fixed asset investments
	£
Cost or valuation	
At 1 July 2019	15,998,233
At 30 June 2020	15,998,233

The investment above relates to an investment in Premiership Rugby Limited ("PRL"). In line with other shareholding clubs, the Group has valued its investment in PRL based on the income stream that the investment provides. The investment is based on projected future income stream into perpetuity, discounted at a rate of 8%. This valuation methodology has been approved by the PRL Board. The directors believe the value to be unchanged for the current year.

The Group also co-invested, along with the CVC Funds, in an additional minority shareholding in PRL. The investment is held at cost, which was based on the same valuation methodology.

Company

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 July 2019	9,127,072
At 30 June 2020	9,127,072

15. Fixed asset investments (continued)

Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the Company:

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

Indirect subsidiary undertaking

The following was an indirect subsidiary undertaking of the Company:

Name	Class of shares	Holding
Saints Rugby Limited	Ordinary	100%

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

16. Stocks

	Group 2020	Group 2019
	£	£
Shop stock	45,278	58,493

Impairment losses totalling £Nil (2019 - £30,000) were recognised in the Consolidated Statement of Comprehensive Income during the year due to slow-moving and obsolete stock.

17. Debtors

	Group 2020	Group 2019	Company 2020	Company 2019
	£	£	£	£
Trade debtors	841,965	1,357,644	-	-
Amounts owed by group undertakings	-	-	1,000,000	1,000,000
Other debtors	781,090	688,072	-	-
Prepayments and accrued income	518,259	358,478	-	-
		2,404,194	1,000,000	1,000,000

18. Current asset investments

	Group 2020	Group 2019
	£	£
Corporate savings account	1	5,000,000

During the previous period, the Company invested £5,000,000 in a corporate savings account, of which the majority has since been transferred to a current account in the current year.

19. Cash and cash equivalents

	Group 2020	Group 2019
	£	£
Cash at bank and in hand	5,384,485	2,287,041

20. Creditors: Amounts falling due within one year

	Group 2020	Group 2019
	£	£
NBC loan	-	220,000
Trade creditors	269,765	198,157
Other taxation and social security	2,146,000	813,543
Obligations under finance lease contracts	32,133	67,455
Other creditors	686,563	23,222
Accruals and deferred income	8,788,076	8,240,731
	11,922,537	9,563,108

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

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

The NBC 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.

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

	Group 2020	Group 2019
	£	£
NBC loan	4,180,000	4,180,000
Obligations under finance leases contracts	-	32,068
Accruals and deferred income	6,080,469	9,283,173
	10,260,469	13,495,241

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

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

The NBC 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.

22. Loans

	Group 2020 £	Group 2019 £
Amounts falling due within one year		
NBC loan	-	220,000
	-	220,000
Amounts falling due 1-2 years		
NBC loan	-	220,000
	-	220,000
Amounts falling due 2-5 years		
NBC loan	1,100,000	660,000
	1,100,000	660,000
Amounts falling due after more than 5 years		
NBC loan	3,080,000	3,300,000
	3,080,000	3,300,000
	4,180,000	4,400,000

23. Finance leases

	Group 2020 £	Group 2019 £
Within one year	33,211	67,455
Between 1-5 years	-	32,068
	33,211	99,523

24. Deferred taxation

Group

	2020 £	As restated 2019 £
At beginning of year	2,088,192	1,238,959
Charged to profit or loss	189,045	849,233
At end of year	2,277,237	2,088,192

24. Deferred taxation (continued)

	Group 2020 £	Group As restated 2019 £
Accelerated capital allowances	790,530	647,091
Tax losses carried forward	(1,292,990)	(1,047,252)
Short term timing differences	(1,939)	(493)
Capital gains	2,781,636	2,488,846
	2,277,237	2,088,192

25. Share capital

	2020 £	2019 £
Authorised 10,625,000 (2019 - 10,625,000) Ordinary shares of £0.50 each	5,312,500	5,312,500
Allotted, called up and fully paid 10,391,500 (2019 - 10,391,500) Ordinary shares of £0.50 each	5,195,750	5,195,750

26. Reserves

Share premium account

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

Profit and loss account

Includes all current and prior period retained profits and losses.

27. Prior year adjustment

A review was undertaken during the year of the trading losses used in calculating the deferred tax provision made in respect of future capital gains. The review highlighted the Group deferred tax liability as at 30 June 2019 should be reduced by £870,998.

The impact of this prior period adjustment has been to reduce the taxation charge in the period to 30 June 2019 by £435,144 and reduce the deferred tax provision by £870,998 at that date. Reserves at 1 June 2018 were also increased by £435,854.

28. Capital commitments

At 30 June 2020 the Group and Company had capital commitments as follows:

	Group 2020	Group 2019
	£	£
Contracted for but not provided in these financial statements	-	515,368

29. 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 £141,415 (2019 - £123,246). Contributions totalling £29,552 (2019 - £2,896) were payable to the fund at the balance sheet date and are included in creditors.

30. Commitments under operating leases

At 30 June 2020 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020	Group 2019
	£	£
Not later than 1 year	79,845	75,296
Later than 1 year and not later than 5 years	28,860	48,915
	108,705	124,211

31. Related party transactions

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

	2020	2019
	£	£
J White - Sales made by the Group	1,564	73,808
A Hewitt - Sales made by the Group	2,210	3,732
A Hewitt - Amounts owed to the Group	-	420
C Povey - Sales made by the Group	193	-
Northampton Saints Foundation - Sales made by the Group	4,761	-
Northampton Saints Foundation - Amounts owed to the Group	22,450	-

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

32. Controlling party

There is no overall controlling party.

NOTICE OF ANNUAL GENERAL MEETING IN 2021

NOTICE IS HEREBY GIVEN that the twentieth Annual General Meeting of Northampton Saints plc will be held virtually on Thursday 4th March 2021 at 11 am. **Your attention is drawn to the Explanatory Notes to the Notice of the Twentieth Annual General Meeting, this document should be read in conjunction with this Notice of Annual General Meeting. If you would like to attend the Annual General Meeting please visit www.northamptonsaints.co.uk/AGM-2021 before 5pm on Wednesday 3rd March 2021 to register for the meeting's virtual details.**

The following business will be transacted at the meeting:

ORDINARY BUSINESS

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

Resolution 1
To receive and consider the accounts for the year ended 30 June 2020, together with the reports of the directors and auditors thereon.

Resolution 2
To re-appoint as a director Ms J Chapman who retires in accordance with Article 21.2.b of the Company's Articles of Association.

Resolution 3
To re-appoint as a director Mr J Drown who retires in accordance with Article 21.2.b of the Company's Articles of Association.

Resolution 4
To re-appoint as a director Mr A Hewitt who retires in accordance with Article 21.2.b of the Company's Articles of Association.

Resolution 5
To re-appoint as a director Mr M Smith who retires in accordance with Article 21.2.b of the Company's Articles of Association.

Resolution 6
To re-appoint MHA MacIntyre Hudson as auditors and to authorise the directors to determine their remuneration.

Resolution 7
To permit the company to send or supply documents to members electronically via the Northampton Saints website or by email

By order of the Board

Julia Chapman
Secretary
27 January 2021

Notes:

1 Votes must be cast using the enclosed Form of Proxy which should be returned by email or by post to the address shown in the Notes at the bottom of the Form of Proxy.

2 Questions relating to the resolutions to be voted upon may be addressed **BY EMAIL TO** companysecretary@northamptonsaints.co.uk.

3 To be entitled to vote at the Meeting (and for the purpose of determining the number of votes a member may cast) members must be entered on the Register of Members of the Company by 5 pm on Thursday 4th February 2021.

4 To be valid, forms of proxy together with any power of attorney or other authority under which it is signed, or a copy of such authority notarially certified, must be lodged **EITHER BY POST TO** Company Secretary, Franklin's Gardens, Weedon Road, Northampton NN5 5BG **OR BY EMAIL TO** companysecretary@northamptonsaints.co.uk not later than 48 hours before the time fixed for the Meeting.

EXPLANATORY NOTES TO THE NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING

An annual general meeting is a meeting of members which the Company is required by law to hold each year.

This year, in light of the Covid-19 pandemic and the social distancing measures in place, we will be holding the twentieth Annual General Meeting (AGM) for Northampton Saints Plc virtually, as temporarily permitted under paragraph 2 of Schedule 14 of the Corporate Insolvency and Governance Act. We are sure all our members understand the limitations the Company is operating under at this difficult time, and our priority is to safeguard the health of all our members, staff and the wider community.

Meeting Registration Process

We are asking members who wish to attend the AGM to visit the website www.northamptonsaints.co.uk/AGM-2021 where you will find instructions on how to register. If you have problems accessing this website please email companysecretary@northamptonsaints.co.uk

Actions Prior To the Meeting

There are seven resolutions to be considered and voted on by the members at the AGM which all relate to "Ordinary Business".

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

All voting will take place using the proxy form on page 45 which should be completed, signed and returned, either:

• **By post** - Company Secretary, Franklin's Gardens, Weedon Road, Northampton NN5 5BG

or

• **By email** - companysecretary@northamptonsaints.co.uk

to arrive no later than 11am on Tuesday 2nd March 2021, 48 hours before the time fixed for AGM.

ORDINARY BUSINESS

Resolution 1 – Report and Accounts

The Directors of the Company are required to present to the meeting the Directors' Report and Financial Statements for the year ended 30 June 2020 and the Independent Auditor's Report on the Financial Statements.

Resolutions 2-5 - Re-election of Directors

Under the Company's Articles of Association, Directors are required to retire, by rotation, if they have not been elected at either of the two previous AGMs, and are entitled to seek re-election. The Directors retiring this year are J Chapman, J Drown, A Hewitt and M Smith. Resolutions 2-5 propose their re-election as Directors.

Resolution 6 – Appointment of Auditors

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

Resolution 7 – Permit Electronic Communication

The Company is seeking permission from its members to send or supply documents in the future by electronic means via the Northampton Saints website and / or email. The Company's rationale is to improve the efficiency and speed of communications, to save printing and postage costs, and to reduce the environmental impact caused by the production of hard copy documents.

FORM OF PROXY

NORTHAMPTON SAINTS PLC

Twentieth Annual General Meeting to be held virtually on Thursday 4th March 2021 at 11 am

I/We, ...

of (address) ....Postcode..

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

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

		For	Against
Resolution 1	Report and Accounts		
Resolution 2	Re-appointment of Ms J Chapman		
Resolution 3	Re-appointment of Mr J Drown		
Resolution 4	Re-appointment of Mr A Hewitt		
Resolution 5	Re-appointment of Mr M Smith		
Resolution 6	Re-appointment of the Auditor		
Resolution 7	Permit Electronic Communication		

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

Date: 2021

Notes:

1 In the case of a Company, this Form of Proxy must be executed under its common seal or under the hand of a duly authorised officer or attorney or other person authorised to sign.

2 In the case of joint holders, only one need sign but the vote of the senior who tenders the vote, whether in person or by Proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority is determined by the order in which the names of the holders stand in the register of members. If the person signing is not the first named holder, it will be helpful to give the name of the first named.

3 To be valid, forms of proxy together with any power of attorney or other authority under which it is signed, or a copy of such authority notarially certified, must be lodged **EITHER BY POST TO** Company Secretary, Franklin's Gardens, Weedon Road, Northampton NN5 5BG **OR BY EMAIL TO** companysecretary@northamptonsaints.co.uk not later than 48 hours before the time fixed for the Meeting.

NORTHAMPTON
SAINTS
PLC

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