

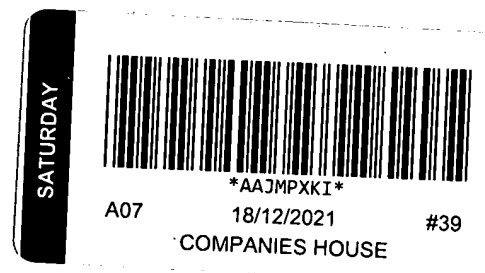
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NORTHAMPTON SAINTS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021



NORTHAMPTON SAINTS PLC

COMPANY INFORMATION

Directors

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

Company secretary

J Chapman

Registered number

04064363

Registered office

Franklin's Gardens
Weedon Road
Northampton
NN5 5BG

Independent auditor

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

Bankers

Barclays
497 Silbury Boulevard
Milton Keynes
MK9 2LD

NORTHAMPTON SAINTS PLC

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NORTHAMPTON SAINTS PLC

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

The chairman presents his statement for the period.

This is my fourth report as Chairman of Northampton Saints. The Club has had to cope with an extremely challenging period caused by the coronavirus pandemic, and while we have been thoroughly tested across the business, as we reached the end of the 2020/21 season, we can confidently say we started to see shoots of recovery.

The impact of Covid-19 on the 2020/21 financial year was obviously substantial, making these results difficult to compare with any other season. Our turnover was £12.8m, which was £3.5m less than 2019/20 and £6.6m less than 2018/19 (the last full season which was unimpacted by Covid-19). Despite this discrepancy, you may notice that we are reporting an operating profit before tax of £1m – it is important to note that this figure is flattered by a £3.7m fair value movement in relation to the Club's shares in Premiership Rugby Ltd. Without this, the underlying result was an operating loss before tax of £2.7m. Our cash position worsened by £4.6m, ignoring the impact of any new loans taken on. Further details and comparison with previous periods can be found in the Strategic Report.

Last year's report detailed the important and effective measures we took to ensure the long-term financial health of the Club – and with no crowds permitted at Franklin's Gardens across the vast majority of the 2020/21 season under the UK's lockdown restrictions, these cost-saving measures carried over from 2019/20. This included a temporary reduction in salaries across the Club, including the playing department and all commercial staff – and, once again, I must commend our special group of staff who were incredibly pragmatic in their understanding of this regrettable measure while our gates were closed to the public. As well as this, the government's Job Retention Scheme allowed us to place a number of our staff on furlough and meant we kept redundancies to a minimum across the Club. Despite the obvious operational and financial impact of these actions for our staff, their response was outstanding, and the Club's board and management are incredibly grateful. Our decisions resulted in reducing staffing costs by £1.4m over the course of the season.

Moreover, maintaining a strong cash balance became a priority across the Club, and thanks to CVC Capital Partners' investment into Premiership Rugby in 2018/19 we began the year in a strong cash position. We were then successful in securing a substantial loan via the government's Sports Winter Survival Package, while the Club's Season Ticket Rollover plan was an unmitigated success and allowed us to retain £1.8m of cash within the business – underlining once again the remarkable commitment towards Northampton Saints from our community of supporters. We are incredibly lucky to have such a loyal set of supporters, without whom the Club would not be in the position it is today.

The Club's actions, CVC's investment and the government loan enabled us to ensure the Club's stability. In addition, our commercial team did some stellar work with partners old and new to build towards the future. In December 2020 we began a significant new long-term relationship with online car retailer, cinch, who became an Elite Partner of the Club – with their branding taking pride of place on Saints' playing kit and across the Franklin's Gardens stadium bowl. In addition, two further new partnerships were agreed with Barclaycard and Warner's Gin, while existing partners Travis Perkins, Toolstation, GRS, WIT Fitness, Spirit Hyundai, Elonex, Triad, iPRO and Nutrition X all extended their relationship with the Club in 2020/21, underlining our commercial team's ability to deliver a fantastic platform to help local, national and international businesses achieve their goals – irrespective of the challenging climate.

Moving away from off-field matters, on the pitch we made significant improvements over the course of the season and ended the campaign a lot closer to where we feel we ought to be – at the top end of the Premiership table. Our coaching group is now well settled, and our players continue to learn and make improvements across the board. Particular highlights included an away victory over Leicester Tigers in the only East Midlands Derby match of the season to be played (with one being cancelled by positive Covid-19 test results), as well as a triumph over European champions Exeter Chiefs on away soil, and a remarkable comeback victory over Dragons in the knock-out stages of the Challenge Cup. It was of course frustrating and disappointing to miss out on the Premiership's play-offs, particularly after stringing together a run of very encouraging results after the turn of the year to get ourselves firmly into top-four contention. We continue to boast the youngest squad across the league, as well as the highest proportion of home-grown players, which is

NORTHAMPTON SAINTS PLC

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

testament to the tireless work of our Academy coaches – no more apparent than at our fixture against Sale Sharks where we started with an all English-qualified XV, which included 12 Academy graduates. As the squad continues to gain experience, our decision-making in key moments of matches will continue to improve – bringing with it the consistency of performance we, at times, have lacked. In short, we are confident we have all the right building blocks in place for success on the field.

We are proud that Northampton Saints continues to provide so much more than just top-class rugby. The work our Community and Foundation teams do across Northamptonshire, the East Midlands and beyond continues to be wide-ranging and impactful – and while delivering our programmes at festivals, local schools, grassroots clubs and at camps was not possible for much of the year, the Club engaged thousands of people with online education, exercise and mental health initiatives. Where in-person coaching was possible, we saw incredible appetite with record numbers of children attending our Easter camps following the winter lockdown. We are proud of the sporting, social and educational legacies we create through our outreach into the community, and we look forward to safely returning to this important work in person, rather than via a computer screen, now that many restrictions have lifted.

Looking ahead, we are hopeful that that 2021/22 season will see minimal disruption caused by Covid-19. At the time of writing, we have already returned to action on the field, with Franklin's Gardens finally welcoming unrestricted crowds back through our gates again. Our focus is firmly on bouncing back stronger from the last 18 months, and while we will have to re-evaluate our five-year plan to eliminate losses and ensure long-term sustainability – against which we were tracking so strongly prior to the pandemic. We are confident that despite this setback, the long-term prospects of the Club have not changed.

Although outside of the reporting window for 2020/21, we have begun 2021/22 extremely well; a momentous new agreement with cinch is undoubtedly one of the most significant partnership deals ever completed in domestic rugby, while an innovative arrangement with Loughborough University has enabled the Club to enter the elite tier of the English women's game via a joint Saints / Loughborough Lightning side playing in the Premier 15s competition.

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. All our stakeholders have played a significant part in helping us to navigate these choppy waters; we are not out of the woods yet, but as we leave this challenging period behind us, we are full of optimism about the future.



J White
Chairman

Date: 5 November 2021

NORTHAMPTON SAINTS PLC

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2021

Introduction

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 2020/21 season has, without doubt, been one of the most challenging in the Club's history. The continuation of the Covid-19 pandemic meant that Franklin's Gardens was unable to open its gates to supporters for almost the entire season and the Club suffered a substantial financial impact as a result. However, Saints went into the pandemic with a strong balance sheet, a talented management team and a loyal supporter base, and this has enabled it to weather this financial shock. A substantial loan from the Department for Digital, Culture, Media and Sport (DCMS) along with a strong start to the 2021/22 season puts the Club on a strong footing for the future.

On the pitch the Club improved its league position, finishing the season in fifth place from eighth the previous year. With a young, largely home grown squad, the Club remains very optimistic about the on pitch progress being made, and the potential that exists for future success. Further detail on rugby matters can be found in the Playing report.

Off the pitch, the accounts demonstrate the impact that Covid-19 has had on the business. Turnover was £12.8m, down £3.5m against a previous year that was also impacted by the pandemic, and down £6.6m against the 2019 financial year, the last one not to be impacted by Covid-19. The accounts show a profit before tax of £0.96m but this is flattered by a non-cash fair value movement of £3.7m relating to an increase in the valuation of the Group's shares in Premier Rugby. The underlying trading performance of the business was a loss before tax of £2.7m. The Covid-19 pandemic has cost the business in the region of £11m turnover and £5.5m profit since March 2020.

At 30 June 2021 the Group had £9.3m cash and £12.7m debt, a net deficit of £3.4m. This compares to £5.3m cash and £4.1m debt at 30 June 2020, a net surplus of £1.2m. The £4.6m reduction year on year has resulted from underlying losses, exacerbated by the pandemic. However, the Group ends the year in a strong cash position having secured and fully drawn down an £8.5m loan from DCMS as part of the Sport Winter Survival Package which provides working capital for several years.

Despite having suffered a significant financial impact, it is clear that the situation could have been a lot worse had the Club not taken decisive mitigating action. Internally, all staff agreed to a temporary cut in salary that was in force for the entire year, whilst a number of staff remained on full or flexi furlough supported by the Governments Coronavirus Job Retention Scheme. Externally, the strength of the Club's relationship with its supporters and partners was demonstrated. Nearly all season-ticket holders who had purchased a ticket for the 2020/21 campaign agreed to roll their ticket over to the 2021/22 season rather than taking a refund. The Club continued to deliver on its commitments to its sponsors and partners, often in new and innovative ways where traditional matchday rights could not be delivered. And, the majority of our hospitality customers remained committed to the Club as was demonstrated by the number of packages that have already been sold for the 2021/22 season.

The Group has maintained a strong balance sheet with net assets of £18.8m at 30 June 2021, with the upward revaluation of the shares in Premier Rugby largely offsetting the underlying trading losses and increase in debt.

Commercial highlights

From a Commercial perspective the Club renewed a number of relationships with existing partners, as well as entering into some exciting new alliances. In December 2020 online car retailer, cinch, became an Elite Partner of the Club and two further new partnerships were agreed with Barclaycard and Warner's Gin. Existing partners Travis Perkins, Toolstation, GRS, WIT Fitness, Spirit Hyundai, Elonex, Triad, iPRO and Nutrition X all extended their relationship with the Club. Meanwhile, the conference and events business bucked the industry trend by securing a substantial number of bookings, and the stadium also supported the local community by providing a

NORTHAMPTON SAINTS PLC

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

home for the NHS ante-natal clinic, a Covid testing operation, first-aid training and food bank storage facilities. More recently, evidence of pent-up demand can be seen in the sell-out success of the end of season dinner and evening with Eddie Jones.

In September 2021 the Club built on its existing Elite partnership with cinch to enter in an extended deal for a new 6 year term. The deal sees cinch become the Principal Partner with their logo on the front of the playing shirt for the 2022/23 season, as well as the home ground becoming known as 'cinch Stadium at Franklin's Gardens' in the Club's first ever stadium naming rights agreement.

Following a turbulent year of delivery heavily affected by Covid, the Community Department managed to end the 2020/21 season on a high. A relaxation of Covid measures meant many Community activities were able to resume. This saw the launch of the most successful Easter Rugby Camp period to date, beating highest previous attendance records by 40%. The desire for young people to get active again was clear, and the Saints in the Schools and Project Rugby programmes were enthusiastically embraced on their return.

The Community Department also took positive strides in the development of its Inclusion offering, establishing two brand new programmes alongside national and local partners, including the All Move programme in partnership with MENCAP, and StreetFit, alongside West Northamptonshire Council, Northamptonshire Sport, and Northampton Partnership Homes. These programmes helped to raise the levels of activity for people across Northamptonshire.

2020/21 was a year of further growth and expansion for Northampton Saints Foundation. The Covid-19 pandemic created an increased demand for the Foundation's services; in particular, services for the vulnerable and disadvantaged young people it supports, and for its social and emotional wellbeing education programmes, relaunched with the support of the Wilson Foundation. In excess of 5,000 young people benefitted in the year. The Foundation was able to grow services to meet the uplift in demand, opening a third satellite hub in Milton Keynes and developing plans for a fourth hub in Ipswich. The generous support of corporate sponsors, partners and individuals meant fundraising efforts did not stall. The Foundation is incredibly grateful to all those who support its vital work as it continues to INSPIRE, SUPPORT and EDUCATE, creating positive pathways for the future for young people in the Northamptonshire region.

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.

NORTHAMPTON SAINTS PLC

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Principal risks and uncertainties

The principal risks and uncertainties facing the business relate to the following:

- 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 Premier Rugby and Public Health England protocols.
- The need to attract and retain key coaching and playing staff. This is managed by providing first rate facilities and an environment in which all staff feel valued and in which they can develop both on and off the pitch.
- The requirement for Premiership Rugby, the RFU and other clubs to play their part in maintaining compelling rugby competitions to ensure rugby is a successful and flourishing sport. This is managed by fostering a strong and open relationship between the Club and governing bodies.
- Ensuring Franklin's Gardens remains a safe and secure matchday environment, including ensuring that all Covid related protocols are delivered. This is managed by ensuring Premiership Rugby's minimum standards are met or exceeded, and that operations are conducted in line with the Green Guide and in consultation with Public Health England and the local Safety Advisory Group.
- The maintenance of the salary framework at a level which enables a well-run rugby club business to spend the amount required to stay competitive without undermining its financial viability. This risk is managed by the Club participating in consultation relating to changes to the salary framework, by having a long-term strategic plan for squad development, and by focusing on the development of Home Grown Players.
- The ability for Premiership Rugby and the RFU to maintain and grow revenue distributions to the Premiership clubs at a rate that at least keeps pace with the level of player expenditure necessary to remain competitive on the pitch. This risk is managed by engaging and retaining a large supporter base, playing an attractive brand of rugby and working collaboratively with the league to grow the commercial revenues of the sport.
- Ensuring the Group can recover its commercial revenues to previous levels, given the economic challenges presented by Covid, and can secure adequate resources to underpin its long-term financial viability. This risk is managed by continuous forecasting and strategic planning that enables funding requirements to be identified and addressed in a timely manner and ensures that the business is aligned behind the delivery of the Club's strategic plan.

Financial key performance indicators

The Group measures its financial performance using the following measures:

- **Growth in turnover.** At £12.8m, turnover for 2021 was down by £3.5m (21%) year on year. The impact of the pandemic makes it impossible to judge how turnover may have fared under normal operating conditions. However, the Club's budget projects a significant improvement in revenues in the 2021/22 financial year.
- **Maintaining a profitable business.** The Group reported a profit of £0.96m including a £3.7m valuation gain on its investment in Premier Rugby. The underlying loss before tax was £2.7m.
- **Maintaining a strong balance sheet.** The Group had net assets of £18.8m at 30 June 2021 (£19.2m at 30 June 2020).

NORTHAMPTON SAINTS PLC

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Other key performance indicators

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

- **Number of season ticket holders and gate receipts.** It was not possible to measure this KPI in the usual way in 2021, as supporter attendance at matches was prohibited for almost the entire season. Total ticketing income was down from £3.1m in 2020 to just £0.2m in 2021.
- **Managing expenditure on the playing squad within the Premiership Rugby salary framework whilst maintaining competitiveness on the pitch.** In the 2020/21 season Saints improved on its league position by three places to finish fifth. Saints' player salary expenditure was compliant with the salary framework.

Directors' statement of compliance with duty to promote the success of the Group

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 2020/21, 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.

At the start of the pandemic a set of objectives were developed under the banner "We March On – Protect Saints, Emerge Stronger". These were evolved in the year into the following:

- Cash is king
- Prioritise our people
- Innovate to drive performance
- Deepen relationships with supporters, partners and stakeholders
- Bounce back better

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

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



M Darbon
Chief Executive Officer

Date: 5 November 2021

NORTHAMPTON SAINTS PLC

PLAYING REPORT AS AT 30 JUNE 2021

The 2020/21 season was a campaign unlike any other during my coaching career.

The Covid-19 pandemic continued to disrupt professional sport across the country, creating an uncertain and unpredictable season for everyone involved. Bio-security continued to be tight and Franklin's Gardens remained a ghost town on matchdays until the second half of May 2021 – a heart-breaking sight for our Club and its supporters.

However, I am proud of the way the playing squad and management continued to adapt to the ongoing challenges presented to us by coronavirus. We worked diligently throughout the year in our approach to mitigate the risks within our group, and the players and staff should be pleased with their efforts.

Despite this, our performances were not consistently at the level we had aimed for, and we were disappointed not to have qualified for the Gallagher Premiership play-offs. We are measured on results, and the results were not good enough come the end of the season.

While we do not use it as an excuse for some of our performances, we deeply missed our supporters. Playing behind closed doors at home – rather than in front of a packed-out Franklin's Gardens – certainly had a significant impact on the group. The restrictions were also felt internally because we are quite a social squad, and there was no opportunity for our players, staff and their families to socialise and connect with each other.

We lost a number of games to Covid-19 cancellations, and were one of the clubs that was most heavily affected. Through no fault of our own, we seemed to get the wrong end of other teams having outbreaks within their camps. We did get some points from those matches, but we still felt like the enforced breaks disrupted our progress. However, the biggest frustration for us over the course of the season was that we could not get any continuity in our selection. Keeping a fit team out on the field was a problem for us; due to injuries we were having to go quite deep into our roster on many occasions, and we had a number of senior players that ended up playing very few games for us.

Despite all these challenges, at times we put together some promising performances, and improved our league position from eighth in 2019/20 to fifth in 2020/21. That barely represents a pass mark for us, such is the ambition of this group. But one pleasing thing was that, after having a really horrible run towards the back end of the 2019/20 season and getting ourselves into a bit of a hole, we stopped digging and managed to put ourselves in contention to make the semi-finals of the competition. We fell away at the very end of the season which was disappointing, but our problem is not capability – it is consistency, and that is what we'll be working hard to improve in 2021/22. We've had patches where we've been really good, but we've not had enough of those collectively to really contend in the Premiership. The four sides that accumulated the most points and made the play-offs were probably the four best sides in the competition over the course of the season, but the league looks even more competitive again in 2021/22, so we know achieving that consistency in performance is going to be more important than ever.

In high-performance sport of course you want to win every match, but our home form in particular was a key work-on for us, and this improved during the 2020/21 season. We, incredibly disappointingly, saw our home Derby match against Leicester cancelled – but winning away from home at Welford Road in the only East Midlands clash of the season was very satisfying indeed. A strong run after Christmas saw us beat Gloucester, Wasps, Exeter, Sale, Worcester, London Irish, and then Tigers to put ourselves right in the middle of top-four contention, but a frustrating dip in form at a crucial time in May proved very costly to our Premiership ambitions. We also enjoyed our run in European competition – our come-from-behind victory against Dragons was pretty entertaining in particular, although having to recover from 19 points down to win in the final minute certainly added a few grey hairs. Our quarter-final against Ulster was a high-quality match; we learnt plenty in defeat and look forward to competing at the top table of European rugby again this coming season having qualified again for the Champions Cup.

NORTHAMPTON SAINTS PLC

PLAYING REPORT (CONTINUED) AS AT 30 JUNE 2021

In the absence of the Premiership Rugby Cup and Premiership Rugby Shield competitions, our strategic partnership with Bedford Blues was very important in 2020/21 for the development of our Academy players. We work hard with our first-year players in training here at the Gardens, but those in their second and third years of full-time rugby need to be playing regularly to develop – so getting the relationship with Bedford right and getting those guys game-time in the Championship was a real highlight of the season. We had 14 players represent the Blues during their campaign, and we're set to exceed that in the upcoming year, so it's a really positive initiative for us.

All in all, I am proud of how our players and staff handled the ongoing challenges presented by the pandemic, not least operating with a reduction in pay throughout the season which was accepted with laudable pragmatism by the group.

On the international stage, our players caught the eye when given their opportunities. Most notably was the inclusion of Dan Biggar and Courtney Lawes in the British & Irish Lions squad for the summer Tour of South Africa. Both are world class players, and on their second Tours played in all three Tests, a remarkable achievement for them and for the Club. Courtney had only played three matches for Saints during the 2020/21 season due to injuries, but his selection shows how highly he is regarded – and particularly in the second half of the first Test which the Lions won, he was instrumental. There was a lot of talk about the four Home Nations fly-halves before the Tour, as all four are incredibly capable players, so for Dan to earn the No.10 jersey for the Test series was an impressive achievement.

With England, it was great to see George Furbank, Lewis Ludlam and Paul Hill earn recalls for the summer Tests – with Hilly back in the side after a five-year absence. Alex Mitchell, David Ribbans, Alex Moon, and Fraser Dingwall were all amongst Eddie Jones' wider training squad over the course of the season, while we also saw Ahsee Tuala called-up for Samoa duty, Sam Matavesi for Fiji, and both Rory Hutchinson and Nick Auterac included in Scotland's summer squad. I must admit, Nick's inclusion was something of a surprise, given not many of us realised he was Scottish! With the Under-20s, Tom Litchfield and Callum Burns both pulled on the England jersey during the season, although their schedule was predictably impacted by Covid-19 with no World Championships being played during the summer – I hope both of them and other members of our Academy group earn the opportunity for more exposure at that level in 2021/22.

Looking to the new season ahead of us, we have kept the core of the squad together as well as the coaching group of Sam Vesty, Phil Dowson, Ian Vass and Matt Ferguson. Our new defensive system really took shape last season which made a positive impact on our results, and we remain very keen to keep this young, English coaching line-up together at Franklin's Gardens for the long term. Lewis Ludlam has now stepped up into a solo leadership position as Club Captain – I'd like to take this opportunity to thank Alex Waller for his immeasurable contribution to the role over the last three years, and congratulate him on bringing up the extraordinary milestone of 300 Club caps during the 2020/21 season. Lewis is already a superb leader of our group, but with the likes of Alex, Tom Wood, Courtney Lawes and others around him. He is learning and growing all the time.


The early indications are that our recruitment has been successful with a lot of excitement around new signings Juarno Augustus, Karl Wilkins, Frank Lomani, Courtnall Skosan and Brandon Nansen. We believe all of them have the potential to become real crowd favourites around the Gardens, and overall we're really happy with what looks to be a very well-balanced squad. What will help us the most though is keeping a large chunk of our squad healthy and available for selection for the majority of the year. That will make a massive difference for us, as too many of our senior players did not get enough game time last year.

NORTHAMPTON SAINTS PLC

PLAYING REPORT (CONTINUED) AS AT 30 JUNE 2021

We have welcomed seven further junior players from the Club's under-18 side into the full-time Senior Academy – the largest annual intake since I have been in Northampton. We're unashamedly a development club first, and such is the talent of those seven guys that I am confident a good number of them could make more than a century of first-team Saints appearances in their time here. So, it's a promising intake and we have a lot of optimism for those boys. Our Academy coaches – Mark Hopley, Jake Sharp, James Craig and Will Parkin – run a top-class and fully-integrated Academy model. This, for example, gives an 18-year-old lock the chance to bind in scrum training with Courtney Lawes or run the lineout with David Ribbans, meaning they learn pretty fast. Learning on the job is great, and we have such a wonderfully healthy environment for those youngsters to be in.

I'd like to finish by thanking the Club's owners, in particular the Barwell family, the board and staff for their efforts during the last 12 months. The way everyone at the Club has stuck together in the face of so many challenges has been humbling and uplifting. We are loving finally being able to play in front of a full cinch Stadium at Franklin's Gardens again, and while of course we will always be measured by the number of games we win, we will be doing everything in our power to also put a smile on the faces of all those who have unwaveringly stuck with us – in victory and defeat – this coming season.



Chris Boyd
Director of Rugby

Date: 5 November 2021

NORTHAMPTON SAINTS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The directors present their report and the financial statements for the year ended 30 June 2021.

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 £386,446 (2020 - loss £1,639,166).

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were:

J White (Chairman)
C Povey (Deputy Chairman) (R- chair, A)
M Darbon (Chief Executive Officer)
K Barwell OBE (Non-Executive)
N Beal (Non-Executive)
E Bevan (Non Executive) (R, A)
J Chapman (Finance & Operations Director)
J Drown (Non-Executive) (R, A)
A Hewitt (Non-Executive)
M Smith (Non-Executive) (A - chair)

A - Audit Committee, R - Remuneration Committee

NORTHAMPTON SAINTS PLC

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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.

Engagement with employees

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

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

Engagement with suppliers, customers and others

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

Equal opportunities

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

NORTHAMPTON SAINTS PLC

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Streamlined energy and carbon reporting

In 2020/21 the Group used 2.33m kWh of energy, broken down as follows:

	2021 kWh	2020 kWh	% Change
Gas	1.16	1.13	3%
Vehicle fuel	0.02	0.06	-69%
Electricity	1.15	1.40	-18%
Total	2.33	2.58	-10%
Tonnes CO2e	485	533	-9%
Intensity ratio: tonnes CO2e per head stadium capacity	0.03	0.04	-9%

Usage was down 10% year-on-year, largely driven by the significant in reduction in energy required to run matches behind closed doors, and the fact that most commercial staff worked from home for the majority of the year. In the year, the Group improved the energy efficiency of its commercial offices through the installation of loft insulation and secondary glazing.

Within the reporting period the Group generated 21,024 kWh of electricity from the Club's solar photovoltaic system with the surplus exported to the national grid.

Greenhouse gas emissions are reported in gross tonnes CO2e and use the UK Government Greenhouse Gas Conversion Factors for Company Reporting (2020 version 1.0). Emissions from electricity are location based and report grid purchased electricity (Scope 2). Natural gas emissions are calculated based on Gross Calorific Values. Consumption of fuel for the purposes of transport relates to vehicles where fuel has been directly purchased using the Group fuel card (Scope 1). Conversion to kWh and emissions has been calculated based on Net Calorific Value.

Qualifying third party indemnity provisions

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

Disclosure of information to auditor

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

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

Post balance sheet events

There are no post balance sheet events to note, other than as disclosed in note 30.

NORTHAMPTON SAINTS PLC

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

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.



J Chapman
Director

Date: 5 November 2021

NORTHAMPTON SAINTS PLC

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 2021, which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2021 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

NORTHAMPTON SAINTS PLC

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHAMPTON SAINTS PLC
(CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

NORTHAMPTON SAINTS PLC

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

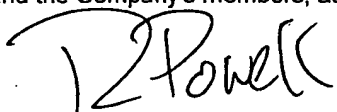
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

NORTHAMPTON SAINTS PLC

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHAMPTON SAINTS PLC
(CONTINUED)**

Use of our report

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



Richard Powell BA FCA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Northampton, United Kingdom

Date: 5 November 2021

NORTHAMPTON SAINTS PLC

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
Turnover	4	12,828,632	16,293,070
Cost of sales		(8,637,173)	(11,052,933)
Gross profit		4,191,459	5,240,137
Administrative expenses		(7,146,553)	(7,717,584)
Other operating income	5	449,719	1,159,766
Fair value movements	15	3,686,779	-
Operating profit/(loss)	6	1,181,404	(1,317,681)
Interest receivable and similar income	10	4,660	46,594
Interest payable and similar expenses	11	(226,173)	(179,034)
Profit/(loss) before tax		959,891	(1,450,121)
Tax on profit/(loss)	12	(1,346,337)	(189,045)
Loss for the financial year		(386,446)	(1,639,166)
Loss for the year attributable to:			
Owners of the parent		(386,446)	(1,639,166)
		(386,446)	(1,639,166)

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated profit and loss account.

The notes on pages 28 to 49 form part of these financial statements.

NORTHAMPTON SAINTS PLC
REGISTERED NUMBER: 04064363

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	24,339	50,210
Tangible assets	14	19,383,249	20,046,808
Investments	15	19,685,012	15,998,233
		<u>39,092,600</u>	<u>36,095,251</u>
Current assets			
Stocks	16	75,850	45,278
Debtors: amounts falling due within one year	17	471,587	2,141,314
Current asset investments	18	5,004,661	1
Cash at bank and in hand	19	4,284,140	5,384,485
		<u>9,836,238</u>	<u>7,571,078</u>
Creditors: amounts falling due within one year	20	(10,968,698)	(11,922,537)
Net current liabilities		<u>(1,132,460)</u>	<u>(4,351,459)</u>
Total assets less current liabilities		<u>37,960,140</u>	<u>31,743,792</u>
Creditors: amounts falling due after more than one year	21	(15,516,926)	(10,260,469)
Provisions for liabilities			
Deferred taxation	24	(3,623,574)	(2,277,237)
		<u>(3,623,574)</u>	<u>(2,277,237)</u>
Net assets		<u>18,819,640</u>	<u>19,206,086</u>
Capital and reserves			
Called up share capital	25	5,195,750	5,195,750
Share premium account	26	4,841,600	4,841,600
Profit and loss account	26	8,782,290	9,168,736
		<u>18,819,640</u>	<u>19,206,086</u>

NORTHAMPTON SAINTS PLC
REGISTERED NUMBER: 04064363

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

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



J Chapman
Director

Date: 5 November 2021

The notes on pages 28 to 49 form part of these financial statements.

NORTHAMPTON SAINTS PLC
REGISTERED NUMBER: 04064363

COMPANY BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	15	9,127,072	9,127,072
		<u>9,127,072</u>	<u>9,127,072</u>
Current assets			
Debtors: amounts falling due within one year	17	1,000,000	1,000,000
Total assets less current liabilities		<u>10,127,072</u>	<u>10,127,072</u>
Net assets		<u><u>10,127,072</u></u>	<u><u>10,127,072</u></u>
Capital and reserves			
Called up share capital	25	5,195,750	5,195,750
Share premium account	26	4,841,600	4,841,600
Profit and loss account brought forward		89,722	89,722
Profit and loss account carried forward		89,722	89,722
		<u><u>10,127,072</u></u>	<u><u>10,127,072</u></u>

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



J Chapman
Director

Date: 5 November 2021

The notes on pages 28 to 49 form part of these financial statements.

NORTHAMPTON SAINTS PLC

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 July 2020	5,195,750	4,841,600	9,168,736	19,206,086	19,206,086
Comprehensive income for the year					
Loss for the year	-	-	(386,446)	(386,446)	(386,446)
Total comprehensive income for the year	-	-	(386,446)	(386,446)	(386,446)
At 30 June 2021	5,195,750	4,841,600	8,782,290	18,819,640	18,819,640

NORTHAMPTON SAINTS PLC

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

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

NORTHAMPTON SAINTS PLC

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2019	5,195,750	4,841,600	89,722	10,127,072
Total comprehensive income for the year	-	-	-	-
At 1 July 2020	5,195,750	4,841,600	89,722	10,127,072
Total comprehensive income for the year	-	-	-	-
At 30 June 2021	5,195,750	4,841,600	89,722	10,127,072

NORTHAMPTON SAINTS PLC

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 £	2020 £
Cash flows from operating activities		
(Loss) for the financial year	(386,446)	(1,639,166)
Adjustments for:		
Amortisation of intangible assets	40,876	77,399
Depreciation of tangible assets	742,426	770,577
Loss on disposal of tangible assets	(4,300)	-
Interest paid	226,173	179,034
Interest received	(4,660)	(46,594)
Taxation charge	1,346,337	189,045
(Increase)/decrease in stocks	(30,572)	13,215
Decrease in debtors	1,669,727	262,880
(Decrease) in creditors	(4,159,637)	(587,950)
Net fair value (gains)/losses recognised in P&L	(3,686,779)	-
Net cash generated from operating activities	(4,246,855)	(781,560)
Cash flows from investing activities		
Purchase of intangible fixed assets	(15,000)	(36,600)
Purchase of tangible fixed assets	(78,867)	(664,565)
Sale of tangible fixed assets	4,300	-
Interest received	4,660	46,594
HP interest paid	(387)	(3,948)
Transfers (to) / from current asset investments	(5,004,660)	4,999,999
Net cash from investing activities	(5,089,954)	4,341,480

NORTHAMPTON SAINTS PLC

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
Cash flows from financing activities		
Other new loans	8,478,000	-
Repayment of other loans	-	(220,000)
Repayment of/new finance leases	(15,750)	(67,390)
Interest paid	(225,786)	(175,086)
Net cash used in financing activities	8,236,464	(462,476)
Net (decrease)/increase in cash and cash equivalents	(1,100,345)	3,097,444
Cash and cash equivalents at beginning of year	5,384,485	2,287,041
Cash and cash equivalents at the end of year	4,284,140	5,384,485
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,284,140	5,384,485

NORTHAMPTON SAINTS PLC

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2021**

	At 1 July 2020 £	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	5,384,485	(1,100,345)	4,284,140
Debt due after 1 year	(4,180,000)	(8,478,000)	(12,658,000)
Finance leases	(32,133)	15,750	(16,383)
Liquid investments	1	5,004,660	5,004,661
	<u>1,172,353</u>	<u>(4,557,935)</u>	<u>(3,385,582)</u>

NORTHAMPTON SAINTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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. Following the significant impact of COVID-19 on the Group's operations, the directors have carried out a full update of the Group's financial forecasts. These forecasts are based on the directors' best view of future financial performance whilst considering the impact of various alternative scenarios.

In making these assessments the key assumptions are as follows:

- (i) The entity is expected to be able to operate without any major restrictions on its capacity for the duration of the 2021/22 financial year
- (ii) The entity has secured a substantial loan from the Department for Digital, Culture, Media and Sport under the Government's Sport Winter Survival Package.

2.4 Revenue

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

The following criteria must be met before revenue is recognised:

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

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

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

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

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

Deferred income

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

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)**2.5 Operating leases: the Group as lessee**

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

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

2.6 Government grants

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

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

2.7 Interest income

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

2.8 Finance costs

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

2.9 Borrowing costs

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

2.10 Pensions**Defined contribution pension plan**

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

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

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.11 Current and deferred taxation

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

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

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

- 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.

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)**2.12 Intangible assets**

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

Software

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

Transfer fees paid for player registrations

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

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

Purchased goodwill

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

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

2.13 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.

NORTHAMPTON SAINTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

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 profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

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

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

2.15 Stocks

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

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

2.16 Debtors

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

NORTHAMPTON SAINTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

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 Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.19 Financial instruments (continued)

is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

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

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

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

Judgments in applying accounting estimates

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

Key sources of estimation

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

- (i) Recognition of CVC transaction proceeds - see further information in note 4
- (ii) Carrying value of investment in PRL Investor Ltd - see further information in note 15

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

4. Turnover

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

	2021 £	2020 £
Rugby income	161,944	3,055,845
Premiership Rugby and RFU income ("central income")	8,034,141	7,459,246
Commercial income	4,632,547	5,777,979
	<u>12,828,632</u>	<u>16,293,070</u>

All turnover arose within the United Kingdom.

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

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

5. Other operating income

	2021 £	2020 £
Donation proceeds from refunded season tickets	-	429,622
Government grants receivable (CJRS)	449,719	730,144
	<u>449,719</u>	<u>1,159,766</u>

6. Operating loss

The operating loss is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	742,426	770,579
Amortisation of intangible assets, including goodwill	40,871	77,399
Other operating lease rentals	33,495	33,714
	<u>816,792</u>	<u>881,692</u>

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

7. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	2,350	2,250
Audit of the accounts of subsidiaries in the Group	23,650	20,000
	<u>26,000</u>	<u>22,250</u>
Fees payable to the Group's auditor and its associates in respect of:		
Other services relating to taxation	3,200	3,000
	<u>3,200</u>	<u>3,000</u>

8. Employees

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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	9,297,168	9,901,646	-	-
Social security costs	1,191,680	1,184,336	-	-
Cost of defined contribution scheme	127,114	141,415	-	-
	<u>10,615,962</u>	<u>11,227,397</u>	<u>-</u>	<u>-</u>

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

	2021 No.	2020 No.
Sports staff and rugby players	91	92
Administration, commercial and match day staff	100	187
	<u>191</u>	<u>279</u>

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

The reported average number of matchday staff is based on the average number of staff on the payroll each month. The reduction has resulted from a reduced staffing requirement for matches played behind closed doors, and not a reduction in the underlying number of matchday staff on the Group's books.

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	519,616	377,412
Company contributions to defined contribution pension schemes	18,445	20,222
	<u>538,061</u>	<u>397,634</u>

During the year retirement benefits were accruing to 2 directors (2020 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £368,279 (2020 - £246,664). Remuneration in the current year includes a one-off payment relating to a Long Term Incentive Plan.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £11,356 (2020 - £12,036).

None of the non-executive directors received any remuneration in 2021 (2020 - £Nil).

10. Interest receivable

	2021 £	2020 £
Other interest receivable	<u>4,660</u>	<u>46,594</u>

11. Interest payable and similar expenses

	2021 £	2020 £
Other loan interest payable	225,786	168,861
Finance leases and hire purchase contracts	387	3,948
Other interest payable	-	6,225
	<u>226,173</u>	<u>179,034</u>

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

12. Taxation

	2021 £	2020 £
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	1,346,337	189,045
Total deferred tax	<u>1,346,337</u>	<u>189,045</u>
Taxation on profit on ordinary activities	<u>1,346,337</u>	<u>189,045</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	<u>959,891</u>	<u>(1,450,121)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	182,379	(275,523)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	3,042	14,324
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	75,171	82,853
Restriction of utilisation of tax losses	282,736	121,721
Other timing differences leading to an increase (decrease) in the tax charge	83,881	-
Impact of increase in rate for deferred tax provision	719,128	245,670
Total tax charge for the year	<u>1,346,337</u>	<u>189,045</u>

Factors that may affect future tax charges

Tax losses carried forward total £10.0m (2020 - £7.7m), of which post 1 April 2017 losses exceed £5m. This has resulted in a restriction to the utilisation of losses with respect to deferred taxation.

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

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

13. Intangible assets**Group**

	Player registrations £	Computer software £	Goodwill £	Total £
Cost				
At 1 July 2020	43,315	43,619	1,118,215	1,205,149
Additions	15,000	-	-	15,000
At 30 June 2021	58,315	43,619	1,118,215	1,220,149
Amortisation				
At 1 July 2020	23,184	29,551	1,102,204	1,154,939
Charge for the year	20,131	4,729	16,011	40,871
At 30 June 2021	43,315	34,280	1,118,215	1,195,810
Net book value				
At 30 June 2021	15,000	9,339	-	24,339
At 30 June 2020	20,131	14,068	16,011	50,210

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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 2020	24,601,781	4,174,692	28,776,473
Additions	7,600	71,267	78,867
Disposals	(74,499)	(772,608)	(847,107)
At 30 June 2021	24,534,882	3,473,351	28,008,233
Depreciation			
At 1 July 2020	5,626,256	3,103,409	8,729,665
Charge for the year	478,323	264,103	742,426
Disposals	(74,499)	(772,608)	(847,107)
At 30 June 2021	6,030,080	2,594,904	8,624,984
Net book value			
At 30 June 2021	18,504,802	878,447	19,383,249
At 30 June 2020	18,975,525	1,071,283	20,046,808

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

- land at cost of £1,417,857 (2020 - £1,417,857) which is not depreciated.
- capitalised finance costs of £366,534 (2020 - £366,534), which relates to the construction of the assets completed in 2016.

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

	2021 £	2020 £
Furniture, fittings and equipment	123,311	124,429

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

14. Tangible fixed assets (continued)**Finance leases**

Depreciation charged on assets held under finance leases in the year totalled £27,527 (2020 - £31,107).

15. Fixed asset investments**Group**

	Other fixed asset investments £
Cost or valuation	
At 1 July 2020	15,998,233
Revaluations	3,686,779
At 30 June 2021	<u>19,685,012</u>

The investment above relates to an investment in PRL Investor Ltd ("PRL"). The valuation of the investment is based on the income stream that the investment provides into perpetuity, discounted at a rate of 8%. In the year, a change to the Licence, Services and Commercial Rights Agreement ("LSCRA") between PRL and the Premiership Rugby Clubs increased the proportion of overall PRL revenue distributions that is linked to these shares. The impact of this on the future income stream and, consequently, the discounted present value is reflected in the current valuation.

The Group also co-invested, along with Cobalto UK Bidco Limited ("the CVC Funds"), in an additional minority shareholding in PRL. The investment is held at cost, which was based on the same original valuation methodology, and is not affected by the change in the LSCRA.

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2020	9,127,072
At 30 June 2021	<u>9,127,072</u>

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

15. Fixed asset investments (continued)**Direct subsidiary undertaking**

The following was a direct subsidiary undertaking of the Company:

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

The aggregate of the share capital and reserves as at 30 June 2021 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Northampton Rugby Football Club Limited	14,546,867	(350,957)

Indirect subsidiary undertaking

The following was an indirect subsidiary undertaking of the Company:

Name	Class of shares	Holding
Saints Rugby Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 June 2021 was £100.

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

16. Stocks

	Group 2021 £	Group 2020 £
Shop stock	75,850	45,278

Impairment losses totalling £Nil (2020 - £Nil) were recognised in the Consolidated Profit and Loss Account during the year due to slow-moving and obsolete stock.

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

17. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	256,938	841,965	-	-
Amounts owed by group undertakings	-	-	1,000,000	1,000,000
Other debtors	22,503	781,090	-	-
Prepayments and accrued income	192,146	518,259	-	-
	<u>471,587</u>	<u>2,141,314</u>	<u>1,000,000</u>	<u>1,000,000</u>

An impairment loss of £149,823 (2020 - £63,055) was recognised against trade debtors at the year end.

18. Current asset investments

	Group 2021 £	Group 2020 £
Corporate savings account	<u>5,004,661</u>	<u>1</u>

During the period, the Group invested £5,000,000 in a corporate savings account.

19. Cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash at bank and in hand	<u>4,284,140</u>	<u>5,384,485</u>

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

20. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £
Trade creditors	331,225	269,765
Other taxation and social security	677,844	2,146,000
Obligations under finance lease and hire purchase contracts	16,383	32,133
Other creditors	147,106	686,563
Accruals and deferred income	9,796,140	8,788,076
	<u>10,968,698</u>	<u>11,922,537</u>

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

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

	Group 2021 £	Group 2020 £
Other loans	12,658,000	4,180,000
Accruals and deferred income	2,858,926	6,080,469
	<u>15,516,926</u>	<u>10,260,469</u>

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.

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

The 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.

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

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

22. Loans

Analysis of maturity is given below:

	Group 2021 £	Group 2020 £
Amounts falling due 1-2 years		
NBC loan	440,000	-
Amounts falling due 2-5 years		
NBC loan	1,320,000	1,100,000
DCMS loan	770,545	-
	2,090,545	1,100,000
Amounts falling due after more than 5 years		
NBC loan	2,420,000	3,080,000
DCMS loan	7,707,455	-
	10,127,455	3,080,000
	12,658,000	4,180,000

23. Finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2021 £	Group 2020 £
Within one year	16,383	33,211
	16,383	33,211

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

24. Deferred taxation**Group**

	2021 £	2020 £
At beginning of year	2,277,237	2,088,192
Charged to profit or loss	1,346,337	189,045
At end of year	<u>3,623,574</u>	<u>2,277,237</u>

	2021 £	2020 £
Accelerated capital allowances	1,032,090	790,530
Tax losses carried forward	(1,982,138)	(1,292,990)
Short term timing differences	(8,121)	(1,939)
Capital gains	4,581,743	2,781,636
	<u>3,623,574</u>	<u>2,277,237</u>

25. Share capital

	2021 £	2020 £
Authorised, allotted, called up and fully paid		
10,391,500 (2020 - 10,391,500) Ordinary shares of £0.50 each	<u>5,195,750</u>	<u>5,195,750</u>

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.

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

27. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £129,215 (2020 - £141,415). Contributions totalling £11,746 (2020 - £29,552) were payable to the fund at the balance sheet date and are included in creditors.

28. Commitments under operating leases

At 30 June 2021 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £
Not later than 1 year	74,519	79,845
Later than 1 year and not later than 5 years	5,085	28,860
	<u>79,604</u>	<u>108,705</u>

NORTHAMPTON SAINTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

29. Related party transactions

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

	2021 £	2020 £
J White		
- Sales made by the Group	1,593	1,564
Abel Investments Limited (a company with a common director)		
- Refund in relation to the 19/20 season by the Group	(20,833)	-
Abel Investments Limited (a company with a common director)		
- Amounts owed by the Group	(23,143)	-
A Hewitt		
- Sales made by the Group	-	2,210
E Bevan		
- Sales made by the Group	213	-
C Povey		
- Sales made by the Group	-	193
Northampton Saints Foundation		
- Sales made by the Group	8,370	4,761
Northampton Saints Foundation		
- Purchases made by the Group	21,724	-
Northampton Saints Foundation		
- Amounts owed (by) / to the Group	(2,865)	22,450

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

30. Post balance sheet events

On 5 October 2021 the subsidiary company Northampton Rugby Football Club Limited issued 3,000,000 £1.00 preference shares at par, for the purpose of investing in the development of the infrastructure at Franklin's Gardens.

31. Controlling party

The Group and the Company have no overall controlling party.