

Leonard
Curtis

Rugby Finance Report

2025



An in-depth annual report analysing the financial
sustainability of English Prem Rugby clubs

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Introduction

Foreword by James Haskell

Former rugby union player for England, Wasps and Northampton Saints

“The only real mistake is the one from which we learn nothing.” – Henry Ford

So, here we are once again, returning for the Leonard Curtis Rugby Finance Report. We might have hoped that since the last edition, there had been a great awakening, a broad opening of eyes, a collective epiphany that rugby was not quite where it needed to be.

Perhaps, at last, the sport might have agreed on a direction of travel, embraced reform, and set out to build a business model to provide the foundation for a sustainable future.

Sadly, and unsurprisingly – while there are reports of a move to a franchise model for Prem Rugby¹ – the radical change needed has not transpired and is not on the horizon. That is my own personal opinion.

If I'm to be charitable, there are flickers of good news. From my reading, it appears that the number of clubs that are arguably balance sheet insolvent has reduced to six, from seven. Attendances are up in places. The women's game continues to shine, buoyed by a home World Cup victory and record-breaking crowds.

All of this is wonderful, and yet it feels like singing Always Look on the Bright Side of Life as the house burns down around you.

Because the truth is, not a single Premiership team made a profit in 2023/24. All ten clubs lost money for the third year in a row. Yes, the final CVC payment being received the year before explains part of it, but it doesn't excuse the structural madness of an entire league that is unsustainable by design. The business model, as it stands, to my mind, is broken beyond tinkering.

The issue for me, and it has *always* been the issue, is that rugby's first instinct is always to say “no.” No to innovation. No to reform. No to anything that might feel uncomfortable or unfamiliar. And worse still, it rarely offers any credible alternative. The sport has become so good at saying no it's forgotten to say *how*.

That is precisely why I admire the R360 proposal. Whether it comes off or not, it represents something genuinely radical: a willingness to take everything rugby has done for the past three decades and do the complete opposite. It's about player welfare, not exhaustion. It's about quality over quantity, fan experience over fixture congestion, and sustainability over survival. It dares to ask: “What if we actually built something that could last?”

The Leonard Curtis report has once again shed a necessary light on this challenge. Last year's edition raised eyebrows precisely because it was the first time anyone had objectively examined rugby's finances without bluster or bias. Many dismissed it, or muttered about “context” and



"caveats," but deep down everyone knew it was true. This year's report goes further, examining whether a franchise model might finally be the answer and I believe it just might be.

A franchise system could reset Prem Rugby. It would mean starting again, reassessing every club's business model, reducing salary and other costs, encouraging the next generation of domestic players, and rebuilding around a sustainable core.

Say R360 was set up and Prem Rugby turned to a franchise structure, fans could have two teams: their traditional Premiership side and their global franchise team – the best of both worlds.

Because the truth is, there's a *massive* disconnect between the global and domestic game. The men's Rugby World Cup is watched by 200 million people, yet only 24 million are fully engaged fans of professional club rugby worldwide.² That's not just a marketing issue; that's an existential one.

This report suggests that, under a restructured franchise system, clubs could save £1.1 million to £1.9 million annually on a typical £20 million turnover through shared services, combined with centralised governance. Add in proper wage to revenue guardrails and the appointment of an independent regulator, and we might finally have the beginnings of something that looks like a sustainable business model.

Because right now, we are Thelma and Louise, foot down, laughing bravely, eyes wide open, hurtling towards the cliff edge. Everyone knows what's happening. The players and coaches know it. The fans know it. From my perspective, it's only the administrators, the unions, and the serial 'no-sayers' who still pretend otherwise.

When R360 was first floated, the reaction was telling. Phones lit up across the sport, players calling each other, coaches asking questions, people desperate to be involved. The appetite for change is real. But embracing and then implementing change successfully requires the right leadership and I strongly believe that changes are needed to achieve these objectives.

And yet, amid all this frustration, there remains hope. Rugby is still loved universally, deeply, and passionately. Good people play it. Unfortunately, it is often run by people within badly organised structures. If we can change *that* equation, then the game will have the longevity and relevance it deserves.

"A franchise system could reset Prem Rugby. It would mean starting again, reassessing every club's business model."

If we don't, then rebel leagues and breakaway formats in sevens, and perhaps even in fifteens, will emerge. In many ways they already are. The game will fragment even further,

and the very structures meant to preserve rugby may well be the ones that destroy it.

The women's game, meanwhile, continues to show what is possible when vision and opportunity align. A home World Cup victory, record attendances, and record viewership are all cause for celebration. But let's not kid ourselves: it's still growing far too slowly. The following, the funding, the infrastructure are all lagging. The desire is there; the required investment is arguably not. If we want genuine parity, the growth must accelerate, not crawl.

Ultimately, what Leonard Curtis has done this year is vital. It hasn't just highlighted the problems, it's mapped out a possible route forward. It's shown what savings, structures, and governance changes could actually work. Because pointing out what's wrong without proposing what's right is the laziest form of criticism and rugby has indulged in that for far too long.

We have the data. We have the insight. We even have a blueprint. What we need now is courage, the courage to stop saying "no," and start saying "enough."

Because if we don't change course soon, rugby won't simply drift into crisis, it will dive headlong into the fire, clutching its traditions, core values and garish blazers (the more you love rugby the more offensive they are).

"When R360 was first floated, the reaction was telling. Phones lit up across the sport."

And if you ever think I'm being hyperbolic or negative, let me assure you: I am not. I am permanently positive. But history matters. When the first Rugby World Cup was mooted before launching in 1987, there was fierce opposition from England, Scotland, Ireland, and Wales. The key supporters were Australia, New Zealand, and France. Those same dissenting voices said rugby didn't need a World Cup, that it wasn't what the sport was about.

How wrong they were.

Today, the Rugby World Cup stands among the most significant sporting occasions on earth alongside the Olympics and the Super Bowl, and sometimes ahead of them.

And yet, here we are again, at risk of the same kinds of mistakes being made. Whether that is narrow thinking, or lack of courage, or lack of vision, or just fear, I don't know. What I do know is that the dissenting voices back then about the World Cup were wrong, and big decisions are facing those now holding the keys to the future to ensure they don't repeat history.

Do I think they might get it wrong again? Yes. Do I hope they get it right – of course. But I am not alone in thinking that to avoid doing so, we need real change, radical change, vision, courage, embracing an entirely different approach – and that's not easy to do in one of those blazers!

Welcome to the second edition of the Leonard Curtis Rugby Finance Report.

Since our first report was published, in September 2024, English top-flight rugby has continued to face an array of challenges while also eyeing new opportunities at what remains a pivotal time for the game.

Now known as the 'Gallagher Prem', the league has experienced encouraging signs of growth across matchday attendances, TV viewership and digital engagement.

Yet with all clubs making losses for a third successive year in 2023/24, the league is still navigating various hurdles as it looks to recover from the demise of Wasps, Worcester Warriors and London Irish in 2022 and 2023 due largely to financial difficulties.

As part of efforts to attract fresh investment and deliver financial sustainability – and amid the threat of the proposed global breakaway league R360 – the prospect of the league adopting a franchise model now appears to be increasing.

In this edition of the report, we examine all these developments in detail.

Our latest Financial Performance Index for Rugby assesses all ten current Prem Rugby clubs by their financial and sporting performance, with this edition expanded to cover the last ten years where financial data is publicly available: 2014/15 to 2023/24.

After introducing the Index, we provide a breakdown of the data used to produce it, with analysis of what the numbers tell us across the key markers of revenue, total wages, profit/loss, debt, equity and attendances.

These are followed by an overview of the latest developments across Prem Rugby, drawing together the key findings from the data and analysis that sit behind the

Index, and providing our assessment of the challenges and opportunities facing the league and how it may evolve over the coming years.

Turning our attention to the prospect of a franchise model for Prem Rugby, on pages 46-53 we examine what such a system might look like and what potential benefits it might bring, with a high-level case study from the outside of how the league could be structured and what measures could be taken to increase revenues and reduce costs.

Along with men's rugby, the women's game in England also appears to be at a crossroads. Hopes are high it can capitalise successfully on the 2025 Women's Rugby World Cup following the Red Roses' victory on home soil in the final at Twickenham. On pages 54-57 we look at the potential impact of the tournament on Premiership Women's Rugby (PWR) and the wider game.

For both men's and women's rugby, having an exciting and unpredictable league is important to maintain its appeal, and on pages 58-61 we present new research examining the latest trends in competitive balance in both Prem Rugby and the PWR.

Finally, at the back of the report, you can find individual profiles of each of the ten Prem Rugby clubs, providing a snapshot of their financial and sporting performance from the data used to produce the Financial Performance Index.

We would like to thank everyone involved in the production of this report, and whether you are a fan, journalist, club employee, owner, investor or other stakeholder in the game, we hope you find it an insightful, valuable and inspiring resource.

Jonathan Dyson
Lead author

Prof Rob Wilson, Dr Dan Plumley
Co-authors

Leonard Curtis Rugby Finance Report 2025



Leonard Curtis: The rugby connection

This report has been commissioned by Leonard Curtis – a company with over 30 years of restructuring and turnaround expertise.

A multi-disciplinary professional services group, it has 30 regional offices across the UK and offshore, and employs over 300 people. The company specialises in restructuring and insolvency, M&A advisory, funding, legal and business services for SMEs, larger corporates and their advisers.

Leonard Curtis has a strong connection to rugby union, with former England U21 player Alex Cadwallader sitting on the company's board of directors.

Business of Sport series

The Leonard Curtis Rugby Finance Report 2025 is the third in a series of reports from Leonard Curtis on the Business of Sport. Its publication follows the first edition of the Leonard Curtis Rugby Finance Report, launched in September 2024, and the inaugural edition of the Leonard Curtis Cricket Finance Report, published in July 2025.

The rugby and cricket reports are authored by Jonathan Dyson, Prof Rob Wilson and Dr Dan Plumley, with Robbie Millar also a co-author of the Leonard Curtis Cricket Finance Report.

Leonard Curtis launched the Business of Sport series to meet the need for an independently produced and validated set of financial sustainability data and professional commentary on a particular sport, all in one place.

Combining the in-depth reports on cricket and rugby union with regular commentary pieces on some of the latest developments across the sporting landscape, Leonard Curtis is contributing fresh insight on the sports industry in the UK at a pivotal time in its development.

The Business of Sport series from Leonard Curtis is led by former rugby union player Alex Cadwallader.

Leonard Curtis also has a deep connection to cricket, with Iain Nairn MBE, former captain of the England Physical Disability cricket team, and David Brown, who played county cricket for Gloucestershire and Glamorgan, among its directors.

All Leonard Curtis Business of Sport reports and commentary pieces are available online: <https://www.leonardcurtis.co.uk/business-of-sport>





Alex Cadwallader

A versatile winger and centre, Alex Cadwallader's rugby career took him to various different professional teams in the late '90s and early 2000's. After coming through the traditional national age group setups in union, Alex's first taste of professionalism was actually in rugby league when he signed for the London Broncos academy in 1997.

After leaving school, Alex agreed professional terms with Bristol, becoming their youngest ever Premiership player at the time when he took the field alongside Frank Bunce and opposite Will Carling. During his three years with Bristol, Alex combined his career with obtaining a degree in economics at the University of Bath and went on to represent England at the U21 World Cup in South Africa in 2002.

Further moves to Newport and Newcastle Falcons followed in 2002 and 2003, before Alex chose to step away from full-time professional rugby and embark on a career in restructuring. Once he settled on this career path, he laced up his boots again, playing semi-professionally for London Welsh for another four years before a final stint with Rosslyn Park.

Having become a licensed insolvency practitioner in 2007 and a partner at a boutique London restructuring firm, Alex joined Leonard Curtis in 2011. With the support of his colleagues, he has made a significant contribution to the growth of Leonard Curtis, especially in the South of England and offshore locations, as a well-respected restructuring adviser. He is an industry leader in dealing with high-value and complex real estate and financial services restructuring matters.

Alex, who sits on the Leonard Curtis board of directors, created the concept of its Business of Sport series in 2024 and continues to drive its direction with the wider team.



Phil Lyons

Phil Lyons is a director at Leonard Curtis. He has been working to find efficiencies in businesses and other organisations since 2008, partnering with management teams to deliver both rapid change and complex transformation in situations of underperformance, stress or distress.

After starting his career and spending 20 years at KPMG, he joined Leonard Curtis in October 2024 to build out its performance advisory team, which focusses on cost reduction and turnaround planning and implementation.

Phil specialises in helping businesses analyse their cost base, identify the drivers that sit behind it and create new processes to realise sustainable financial benefits. He has worked across a broad range of sectors, and for both private and public sector organisations.

In this edition of the Leonard Curtis Rugby Finance Report, Phil has drawn upon his experience and expertise to assess the current structure of domestic rugby in England, and produce an in-depth breakdown of what the professional game might look like under a franchise model. The proposed framework includes a model design, a look at the key financial benefits, and details of how it would be implemented. The analysis is presented in full on pages 46-53.

Report authors



Jonathan Dyson

Lead author

jdysoneditorial@gmail.com

Jonathan Dyson is a journalist, writer and editor with over 25 years' experience in print and digital media. Specialising in the global sports industry, he has written about football, cricket, rugby, basketball, Formula One and the Olympics, covering topics including media rights and commercial deals, stadium developments, club finances, and sport and sustainability.

His work has been published in The Times, The Observer, The Independent and The Sun, as well as SportBusiness, FC Business and Zero Carbon Academy. He has also contributed to BBC Radio 5 Live, Middle East Eye, The Scotsman, World Soccer, When Saturday Comes, The Cricketer, Wisden Cricket Monthly, and School Sport.

Since 2019 Jonathan has been a regular contributor to the football business intelligence service Off The Pitch, with roles including daily 'Insight' newsletter writer, covering the top industry news of the day and reporting on clubs' financial results. Since 2024 he has also been editor of Padel Business Magazine, the world's only business-focused editorial platform for the world's fastest growing sport.

Jonathan has interviewed a host of senior figures in sport, including Premier League CEO Richard Masters, former Club England managing director Adrian Bevington and ex-Liverpool CEO Peter Moore, as well as high-profile sports stars such as Zharnel Hughes and Nat Sciver-Brunt.

Jonathan has travelled extensively, reporting from more than 30 countries, and has also spoken at industry conferences in Europe, the US, China and South Africa. Away from sport, he has held full-time and freelance roles at a number of global B2B media companies, including chief correspondent at International News Services, and head of content, editor and staff writer at World Textile Information Network (WTIN).



Dr Dan Plumley

Co-author

d.j.plumley@shu.ac.uk

Dan Plumley is an established academic leader with a strong external presence in both the sport business sector and media. He has over 15 years' experience teaching and researching in the field of applied sport finance, analysing areas such as performance measurement, governance and regulation, and competitive balance, all under the broader research area of the economics and finance of professional team sports, which has defined his career.

In his current role, Dan is an associate head in the Sheffield Business School at Sheffield Hallam University and is responsible for leading a portfolio of business development and knowledge exchange activity.

Dan regularly presents at major international sport management conferences and has contributed to over 30 peer-reviewed publications in the sport business and finance field. He has also published his own textbook titled 'The Economics and Finance of Professional Team Sport'. He is an active researcher, delivering funded projects for the Economic and Social Research Council (ESRC).

Dan is a Chartered Global Management Accountant (CGMA) and regularly consults with the industry on sport finance matters. He is a recognised commentator in the global media on sport finance and is also a trustee and independent non-executive director (INED) with the English Football League (EFL) in the Community.



Prof Rob Wilson

Co-author

playitforwardconsulting@gmail.com

A professor of applied sport finance, Rob Wilson has been involved in the higher education sector since 1998 and is currently dean of education, faculty and resources at University Campus of Football Business (UCFB), overseeing its sub-brand, VSI Executive Education, which trains CEOs, sporting directors and other senior leaders in the sports industry.

Prior to joining UCFB, Rob spent almost 25 years at Sheffield Hallam University, starting his academic career as a lecturer in 2002 before undertaking various teaching and leadership roles. In May 2019 he was appointed to the role of head of department at Sheffield Business School, which is part of the university's College of Business, Technology and Engineering, and is Association to Advance Collegiate Schools of Business (AACSB)-accredited.

Rob is also the director of Play it Forward Consulting Ltd, a boutique consultancy specialising in advising professional sport clients on the finance and economics of football, cricket and rugby union, as well as investment value, and governance and regulatory compliance. Recent clients include Dentsu, Propel Sports, the English Football League and Football Association.

Rob's main research interests are in the finance and economics of sport. His MPhil (2004) was based on the economics of sport events and PhD (2017) on factors affecting financial performance in professional sport.

A regular commentator and panellist for national and international media, Rob also contributes to policy debate in the UK Parliament, most recently as an expert witness for the Department for Digital, Culture, Media and Sport (DCMS).

Rob has been selected to join the advisory board with venture capital and private equity organisations such as InSport Education and the Beautiful Game Group LLC, and is a former director of the Sheffield Wednesday FC Community Programme.

Expert panellists

An expert panel comprising current and former rugby union professionals, advisers and sports finance academics provided invaluable guidance and insight during production of the Leonard Curtis Rugby Finance Report 2025.

As well as helping refine the methodology behind the Financial Performance Index, they shared their thoughts on the data presented, the report's key findings and the state of English professional club rugby. Each member of the expert panel is profiled here.



Adam Davis

a.davis@ucfb.ac.uk

Adam Davis is a sports economist, management consultant and academic with specialisms in football and rugby finance, club development and strategy management.

As director of Davis Sports Management, he works with many clients across the UK and Europe. Alongside his consultancy arrangements, he is a lecturer in sports business and deputy course leader of International Football Business at the University Campus of Football Business (UCFB) Manchester. Prior to joining UCFB, he was a researcher at Sheffield Hallam University and was a lead on the groundbreaking research investigating the true extent Covid-19 had on English and Scottish football alongside Prof Rob Wilson and Dr Dan Plumley. Some of Adam's work has fed into the implementation of the UK Government's new Independent Football Regulator and has been cited several times in Parliament.

Adam is a regular contributor to BBC Radio and BBC Sport on sports finance matters and has written academic publications on competitive balance in football and rugby union as well as sports finance.

Outside of work, he is a member of York RI Templars RUFC, an inclusive rugby union club focused on promoting rugby for all regardless of background.



Dr Christina Philippou

christina.philippou@port.ac.uk

Christina Philippou is an associate professor in accounting and sport finance at the University of Portsmouth and a fellow chartered accountant of the Institute of Chartered Accountants in England and Wales (ICAEW).

Christina has advised on the work commissioned by the UK Government in June 2023 to help stabilise the future of professional rugby union, and her football finance research has been used by the Government to support reforms in football governance. She has also been on Government advisory panels working on both men's and women's football, and leads sport finance and governance courses across a number of leadership programmes, including for the Premier League and Chartered Governance Institute.

Prior to her current role at the University of Portsmouth, Christina worked as a forensic accountant with a large accounting firm, undertaking fraud, insider trading, and bribery and corruption investigations, as well as disputes and compliance work.

Christina regularly shares her sports finance and governance expertise with the media on matters relating to rugby, football and other sports.



Andy Golding

a.golding@ucfb.ac.uk

Andy Golding has over 30 years' experience in the education, sport and business sectors as a lecturer, director, principal and consultant, providing services to individuals and organisations globally.

As a former rugby union player, Andy represented Middlesex at all age groups, before going on to play at London divisional, senior club and National League level. After retiring early in his playing career due to injury, he has been head coach, director of rugby and chair of Maidstone Rugby Club, providing strategic direction for success both on and off the field. He is also a former age group county and schools cricketer for Middlesex and has played competitive cricket at senior Middlesex and Kent League level.

Now a leading academic, Andy is an undergraduate and postgraduate lecturer in sports business, sports law and governance at the University Campus of Football Business (UCFB) situated at Wembley Stadium. He also provides executive education on the MSc in Sports Directorship on behalf of VSI/UCFB, developing learners with the knowledge and skills required to move into leadership roles within a global sports organisation or business.

Andy is a considered expert, thought leader and published researcher, working with renowned sports finance experts to provide much needed research on the business sustainability of professional rugby union and cricket in England.

He also provides sports and business consultancy through his company Over the Line to a range of organisations with specialisms in governance, strategy and leadership.

As an all-sports enthusiast, Andy is a trustee of the Kent Cricket Youth Trust, which provides grants to support the development of boys and girls cricket, and non-executive director of FC Inter London, the UK's largest Ukrainian football organisation, which helps children and families displaced by the war in Ukraine integrate into UK society through football.

In addition, Andy is a non-executive director of The Sports Inspiration CIC, which is the strategic arm of The Rugby Institute, and Moor to Life CIC, helping transform lives through sport and education. He is also a board advisor to the Sports and Entertainment division of the House of Luxury Group, which aims to help transform professional sport globally using innovative business models.



Dr Ellie Nesbitt

ellie.nesbitt@ntu.ac.uk

Ellie Nesbitt is a senior lecturer at Nottingham Trent University, teaching across the discipline of sport management. She began her academic career in 2014 and in 2022 completed a PhD titled 'Professionalisation and competitive balance in English men's elite rugby union 1995-2021'.

Ellie continues to pursue an interest in rugby union, aligning to her main teaching and research interests of strategic management and implementation, the economics and finance of professional team sport, and more specifically competitive balance. Ellie is also a member of the European Association for Sport Management (EASM) and regularly presents at international conferences.

In her spare time, Ellie applies her academic interest by consulting for her local fifth-tier grassroots rugby club Burton RFC, who in November 2022 were recognised for 'the biggest gate recorded outside the Gallagher Premiership' with a crowd of around 5,000.



Jamie Farndale

jamie.farndale@hkrugby.com

Jamie Farndale is the general manager for club development and sustainability at Hong Kong China Rugby, having taken up the role in October 2024.

During a 13-year rugby career, Jamie played 59 international sevens tournaments for Scotland and Great Britain, including as the Scottish captain from 2019 onwards, and is Scotland's second highest try scorer of all time. He won the London Sevens with Scotland in 2016 and 2017, and for Team GB played in two Commonwealth Games and two World Cups, as well as winning a silver medal at the European Games. He also played for the University of Cambridge in the Varsity match in 2024.

A recognised leader in sport and sustainability, in 2022 Jamie co-authored a global open letter to World Rugby urging environmental action, signed by hundreds of professional players and gaining international media attention.

While studying for an MSt in Sustainability Leadership at the University of Cambridge, Jamie's research explored how sport can influence fan adoption of sustainable technologies in the transition to a net zero economy.

Jamie has spoken at COP28, the G20, Global Sports Week, the Sport Positive Summit, CogX, and the Hong Kong Sport & Sustainability Summit, as well as on BBC Radio and several sport and sustainability podcasts. He recently helped Hong Kong China Rugby publish its first sustainability action plan, 'The Call of the Dragon', which was shortlisted as Asia's best new sustainability plan at the Asia Sustainability Reporting Awards (ASRA) 2025, and in the Transformation category at the Sport Positive Awards 2025.

Jamie has received multiple honours, including an Athlete Advocacy Award from the International Olympic Committee in 2024. He was selected in Mastercard's 'Future XV' of pioneers shaping the future of rugby in 2023. He has also held sustainability ambassador roles with Scottish Rugby and the Birmingham 2022 Commonwealth Games.



Gessica Howarth

gess@spherapartners.com

Gessica Howarth is vice-president and a founding member of Sphera Partners, a growth equity investment firm focused on accelerating the growth of women's sport while delivering superior financial returns and positively impacting social equality.

She previously held roles at CBPE Capital, a mid-market private equity firm, and Rutland Partners, a special situations investor, having started her career at Goldman Sachs across both investment banking, where she focused on M&A for financial institutions, and investment management, covering asset allocation strategy.

Gessica holds a BA in Mathematics from the University of Oxford and is passionate about driving systemic change through sport. She is a member of Level 20, a non-profit supporting women in the private equity and venture capital industry, and in her spare time is active across a range of sports, from strength training to wakeboarding, as well as being a lifelong Manchester United supporter.



Mark Evans

mevans@drua.rugby

A former rugby union player and coach, Mark Evans has worked as a senior executive at several professional clubs and is a widely respected expert on the finances of the game. He began his current role as CEO of Fijian Drua in October 2022.

After playing almost 100 games for Saracens, Mark became the club's forwards coach in 1989, head coach in 1993 and then director of rugby in 1996. Two years later Saracens won the Tetley's Bitter Cup and were runners-up in the Premiership.

In 2000, Mark then joined Harlequins as CEO. By 2009 the club were runners-up in the Premiership regular season, and went on to lift the European Challenge Cup in 2011 and the Premiership in 2012. During Mark's time as CEO, Harlequins tripled their turnover, quadrupled their average crowd numbers and doubled the capacity of their ground, the Twickenham Stoop.

Under Mark's leadership, Harlequins also created the 'Big Game' concept for the Christmas holiday period in 2008, which led to a world attendance record for a regular season rugby union game in 2009 and continues to sell out Twickenham Stadium each year.

In 2011, Mark left Harlequins and founded Capacity Consulting, whose clients have included World Rugby, the RFU, WRU, NRL, RFL, Super League, Premiership Rugby, Saracens, St Helens RLFC, Glamorgan CCC, the 2013 and 2021 Rugby League World Cups, Newcastle 2019 European rugby finals, Stadium for Cornwall, and several sports companies in the digital technology space.

Mark has also held roles as CEO and director of NRL club Melbourne Storm, CEO of Global Rapid Rugby and Perth-based rugby union club Western Force, as well as chairman of the Netball Super League.



Simon Danielli

Simon@agathos.com

Simon Danielli is an ex-professional rugby union player, with over 200 appearances on the wing or at fullback for Bath, Borders and Ulster, as well as earning 32 caps for Scotland. His international career highlights include playing in the 2003 and 2011 World Cups, during which he scored a total of five tries. He retired in 2012 following a series of back issues that ultimately ended his professional playing career.

Before embarking on his rugby career, Simon studied philosophy and theology at the University of Oxford, where he also played in two victorious Varsity matches. Following his retirement from professional rugby, Simon furthered his education by obtaining an MBA from Queen's University Belfast.

Following three years working in a family office investment company, in 2015 Simon joined Agathos, a lower mid-market private equity fund which focuses on growth investments in UK service businesses.

Executive Summary

With an updated Financial Performance Index assessing Prem Rugby clubs over a ten-year period, and analysis of what a franchise model could look like for the league, the Leonard Curtis Rugby Finance Report 2025 provides fresh insight on some of the key talking points in English domestic rugby at present.

Financial Performance Index for 2014/15 to 2023/24

Following the launch of rugby's first Financial Performance Index in last year's edition of the Leonard Curtis Rugby Finance Report, the second edition of the Index has been expanded to cover the last ten years where financial data is publicly available: 2014/15 to 2023/24. Our published findings are therefore set out on the basis of that publicly available data.

The Index featured in this report shows us that, as with the five-year period examined in the previous edition, Harlequins were the best performing club in the Premiership across financial and sporting performance. (A lower score in the Index is desirable, as explained in the calculation method on pages 18-19).

With an overall score of 3.56, Harlequins narrowly pip Leicester Tigers (3.62) and Northampton Saints (3.71) to top spot.

Newcastle – taken over by Red Bull in August 2025 – are bottom of the table, with scores of just under 8 in both areas of performance and an overall score of 7.97.

The full table – listed on pages 22-23 – also shows us that Exeter Chiefs are in fourth with an overall score of 4.29, followed by Gloucester Rugby (5.06), Saracens (5.20), Bath Rugby (5.58), Sale Sharks (6.77) and Bristol Bears (7.95).

Sitting beneath the Financial Performance Index is a series of additional tables delving deeper into the numbers, ranking clubs based on their performance in 2023/24 – the latest year for which financial data is publicly available. These tables are presented in the Breakdown section of this report on pages 20-37.

Rugby Union Revenue League

The Rugby Union Revenue League shows that despite increases in matchday and commercial revenue experienced by several clubs, the total revenue generated across Prem Rugby in 2023/24 fell compared with the previous year, declining to £182.2m, down from £191.9m in 2022/23.

However, it is important to note that in 2022/23 Prem Rugby clubs received the final payment of £2.4m due from the league's deal with CVC Capital Partners, so did not benefit

from this income stream in 2023/24. Several clubs positively pointed to significant rises in recurring revenues.

Wage Table

The Wage Table shows that the average total staff costs – including all wage expenses, not just those for players – across Prem Rugby in 2023/24 was £12.6m per club, down from £13.2m in 2022/23, with wage to revenue ratios remaining largely stable.

However, five of the ten clubs had ratios of above 70% in 2023/24, with Sale Sharks' ratio of 122%, a sharp rise up from 92% in 2022/23, potentially of particular concern.

Loss Makers

The Loss Makers table shows that in 2023/24, for a third successive year, no Prem Rugby club made a profit, with the ten teams making a combined loss of £34m, up from £24.2m in 2022/23.

For 2023/24 clubs lost £3.4m on average, equivalent to around £283,000 per month and roughly £71,000 per week.

Again, it should be noted that each club received the final payment of £2.4m due from the CVC deal in 2022/23, which helps explain some of the year-on-year increases in losses.

Debt Division

A further concern remains the high debt levels carried across the league. The Debt Division table shows that at the end of the 2023/24 financial year, all clubs had significant levels of debt, ranging from £15.1m (Exeter Chiefs) to £67.3m (Bristol Bears).

Total debt in 2023/24 for the ten current clubs stood at £342.5m, up from £329.8m in 2022/23 and £328m in 2021/22 for the same set of clubs.

Six clubs in negative equity

The Balance Sheet Test shows that in 2023/24, six of the ten Prem Rugby clubs could be classed as balance sheet insolvent, meaning they were reliant on financial support from their owners, given that they were also loss-making businesses.

Among those six teams, the negative equity position ranged from Harlequins (-£6.7m) to Bristol Bears (-£39.2m).

Encouraging signs for Prem Rugby but challenges remain

With strong growth in attendances, TV viewing figures and digital engagement witnessed over recent seasons, there are encouraging signs for Prem Rugby as it looks to drive growth and investment and deliver financial sustainability across the league following the demise of Wasps and Worcester Warriors in 2022 and London Irish in 2023.

It is anticipated that 2024/25 may show some clubs breaking even or turning a small profit. However, the overall picture suggests that despite the encouraging signs, with little indication of major increases in revenue across the league on the horizon and the return of the salary cap to its pre-Covid level, the prospect of the current overall loss-making trend being reversed continues to appear slim at present.

Ten-year figures

The figures presented in this report also provide a picture of Prem Rugby's finances over the ten-year period from 2014/15 to 2023/24.

Revenue of £1.9bn

Across those ten years, the cumulative revenue of Prem Rugby clubs stands at just over £1.9bn. Average revenue per club was £15.5m from 2014/15 to 2019/20 (13 clubs), £11.1m in 2020/21 (12 clubs), and £18.7m from 2021/22 to 2023/24 (10 clubs).

Wage spend adds up to £1.3bn

Cumulative wages for all clubs for the ten-year period from 2014/15 to 2023/24 stands at £1.3bn, with an average spend of £11m per club. The average wage to turnover ratio for the period was 75%.

Total loss of £176.9m

Over the ten-year period, the cumulative losses of Prem Rugby clubs stands at £176.9m. In only two of those ten years do the clubs collectively turn a profit, with both having caveats. In 2014/15 Harlequins and London Irish sold fixed assets linked to their ground and training facilities, producing a combined profit of £46.9m, while the 2018/19 profit is attributable to the league's CVC deal.

Franchise model proposal

As it looks to attract fresh investment and boost the

league's financial sustainability, a key question at present is whether Prem Rugby may shift to a franchise model, with plans reported to be underway for the league to make such a move.¹

On pages 46-53 we examine what such a model might look like and what potential benefits it might bring, with a high-level case study from the outside of how the league could be structured and what measures could be taken to increase revenues and reduce costs under such a model.

The analysis concludes that through a franchise licensing system, clubs could save between £1.1m to £1.9m annually on a typical £20m turnover from shared services, combined with centralised governance.

However, the assessment warns that club finances would only be stabilised under a franchise structure if the model was combined with:

- Independent financial regulation.
- Disciplined cost controls – with the existing £6.4m salary cap paired with a recommended wage to revenue ratio limit of 70%.
- Transparent annual licensing/grading.
- Solidarity with a properly supported second tier.

The proposed structure would pause relegation for five years to boost financial sustainability and encourage investment before preserving jeopardy on the pitch via both relegation and promotion in the longer term.

Women's rugby

This report examines the potential impact of the Red Roses' victory on home soil in the 2025 Women's Rugby World Cup and the success of the tournament, and concludes that while it can provide a major boost to Premiership Women's Rugby (PWR), the domestic game still has major hurdles to overcome if it is to undergo a step change in its development following the Red Roses' success.

Competitive balance

A key challenge facing the women's game is low competitive balance, and new research presented on pages 58-61 highlights the difference in unpredictability between Prem Rugby and the PWR, as measured by HICB, an academic metric used to establish long-run competitive balance values within leagues over time. (The closer the value is to 100, the more balanced a league is in any given season.)

The data shows that in the eight seasons since the PWR was established in 2017/18, while the average HICB score for Prem Rugby was 108.93, for PWR it was 127.86.

Rugby Financial Performance Index: The Calculation Method

The calculation method used to produce the Rugby Financial Performance Index – which was first presented in the Leonard Curtis Rugby Finance Report 2024 – has been developed by some of the world’s leading sports finance academics, including Prof Rob Wilson and Dr Dan Plumley, who are co-authors of this report.

The method being used is called the Performance Assessment Model (PAM), which was first introduced in 2014. Since then it has continued to be developed and refined, and due to its robustness it has become widely respected within the sports finance world, and has been used in an extensive body of published work.

The model and the variables included within the PAM have

been tested and applied to rugby union, most recently in the work of Golding, Plumley, Weaver and Wilson ('Financial Turmoil in English Professional Rugby: A holistic performance assessment of English Rugby union clubs (2003-2022)'), which analyses the financial and sporting performance of Premiership rugby clubs between 2003 and 2022.¹ The PAM has also been used for research on football, cricket and rugby league.

Detailed below is the version of the PAM used for the Leonard Curtis Rugby Finance Report, with variable explanations, and on the opposite page a worked example. The model includes two dimensions and eight variables. The two dimensions are finance and sporting, the indicators of which are below.

Financial Dimension

Revenue	A club's total revenue figure taken from the first line of the income statement. A higher figure is more desirable.
Profit/ (loss)	A club's overall profit/ (loss) taken from the final line of the income statement. A higher and positive figure is more desirable.
Net assets/ (liabilities)	A figure to show whether a club has a positive net asset or a negative liability position. A higher and positive figure is more desirable.
Net funds/ (debt)	A figure to show whether a club has positive net funds or net debt. A higher and positive figure is more desirable.
Wages/turnover	A figure to show the value and percentage of revenue that is spent on staff wages. A lower figure as a proportion of revenue is more desirable.

Sporting Dimension

League points	The amount of points a club acquires through sporting performance in each season. A higher figure is more desirable.
Total game variance	The difference between the fixed number of games a club is guaranteed to play versus the actual number they play. For rugby union this accounts for games played in the league versus cup competitions and extra games that will have a revenue impact. A higher figure is more desirable.
Average attendance	A club's average attendance across the course of a season. A higher figure is more desirable.

The Performance Assessment Model (PAM): An example of how it works for rugby

Financial		Subdomain			Dimension	
	Indicator	League rank	Weight	Score	Score	Weight
	Revenue	2	0.15	0.30		
	Profit/(loss)	4	0.15	0.60		
	Net assets/(liabilities)	3	0.15	0.45	4.15	0.625
	Net funds/(debt)	8	0.15	1.20		
	Wages/turnover	4	0.40	1.60		
Sporting		Subdomain			Dimension	
	Indicator	League rank	Weight	Score	Score	Weight
	League points	5	0.333	1.665		
	Total game variance	2	0.333	0.666	2.66	0.375
	Average attendance	1	0.333	0.333		
Overall Performance Score					3.59	



The Overall Performance Score

The Overall Performance Score (OPS) is the final output score of the model. It is calculated based on individual indicators and combined dimensions. For example, if a club is ranked second in terms of their revenue within a league/competitor list then this rank is multiplied by the weight to give a score ($2 \times 0.15 = 0.30$). The sum of all financial variables (rank x score) then equals 4.15. The overall financial dimension score is then multiplied by the dimension weight (4.15×0.625) and added to the sporting dimension score (2.66×0.375) to give the overall score (OPS). A lower OPS is more desirable owing to the fact that clubs are ranked against each other (i.e. the perfect score for each indicator would be 1).

Note: For rugby union, average attendance has been adjusted to only include regular season games taking place at a club's home stadium. Given that some Prem Rugby teams play one-off league fixtures in larger stadia such as Twickenham, this would skew the average attendance figures across the league.

Additional note: Only the sporting performance of a club's men's team has been used for the calculation of the Sporting Dimension in the Financial Performance Index. The sporting performance of women's teams has been included in the Club Profiles section of this report only to provide additional information on those clubs within that section.

Breakdown

Rugby Financial Performance Index: The rankings for 2014/15 to 2023/24

EXPLAINER

The Financial Performance Index for rugby union – produced using the Performance Assessment Model (PAM) outlined on pages 18-19 – ranks Prem Rugby’s ten current clubs based on their financial and sporting performance from 2014/15 to 2023/24 (with a lower score more desirable). The table below and graphic on the opposite page shows the financial, sporting and overall scores for each club for this period. Delivering an assessment over ten years is designed to provide a fair reflection of each club’s performance, rather than purely focusing on the most recent financial year where data is publicly available.

Club	Financial	Sporting	Overall
Harlequins	3.34	3.93	3.56
Leicester Tigers	3.79	3.33	3.62
Northampton Saints	3.26	4.47	3.71
Exeter Chiefs	3.77	5.17	4.29
Gloucester Rugby	4.79	5.50	5.06
Saracens	5.88	4.07	5.20
Bath Rugby	6.06	4.77	5.58
Sale Sharks	6.90	6.57	6.77
Bristol Bears	9.21	5.87	7.95
Newcastle Red Bulls	7.99	7.93	7.97

KEY FINDINGS

Harlequins top

Harlequins have been the best performing club in the league across financial and sporting performance for the last ten years, as assessed by the PAM, with Leicester Tigers and Northampton Saints narrowly pipped to top spot.

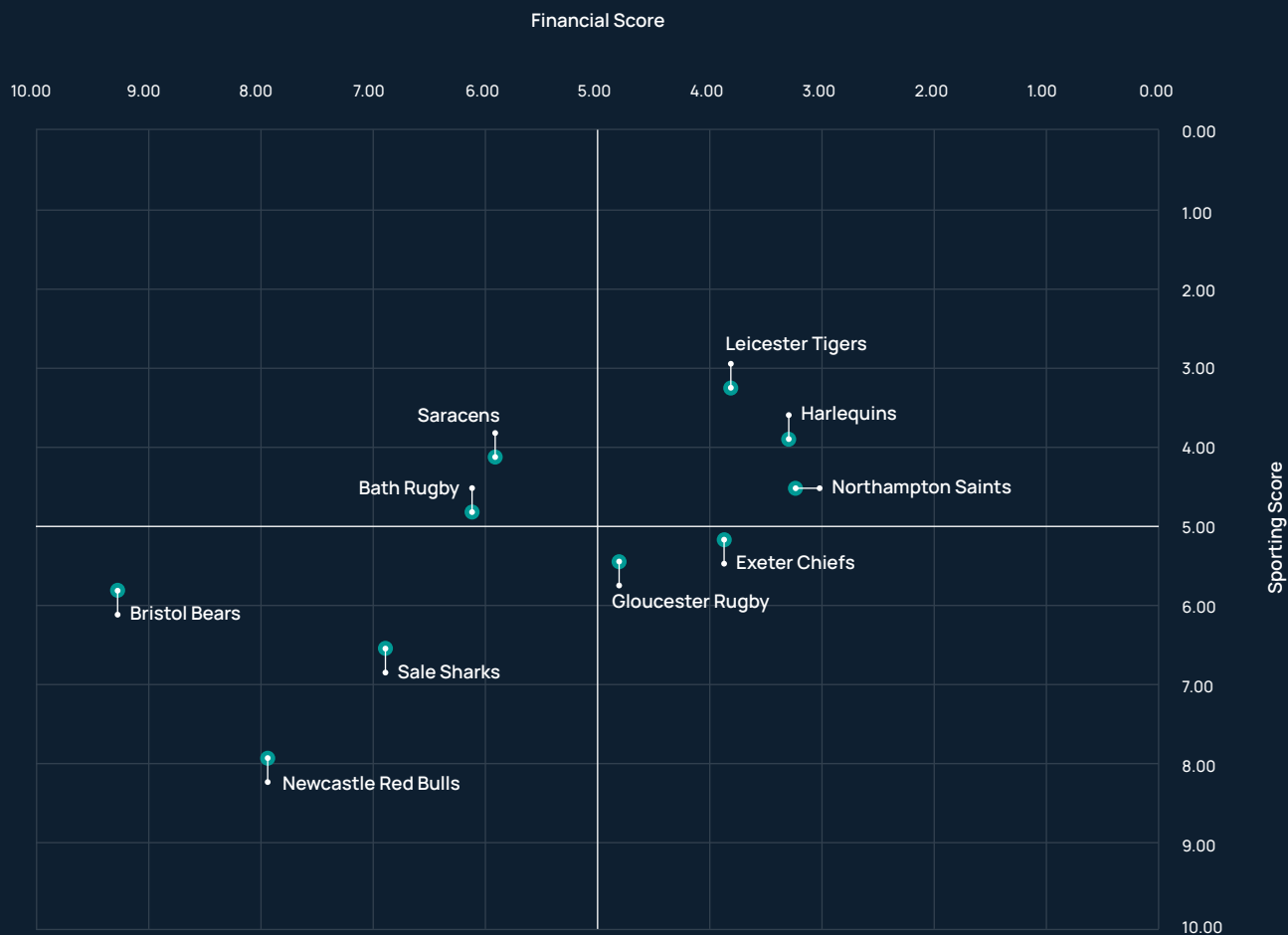
Third overall

Northampton Saints’ financial performance was better than that of Harlequins, but they are ranked fourth for sporting performance, which means they sit in third place overall.

Bottom two

Bristol Bears and Newcastle Red Bulls are the bottom two in the table, with each club having high scores in both areas of performance. Bristol have the highest financial score in the league by some margin. There are a bunch of clubs in the middle of the pack.

Overall Performance Scores for 2014/15 to 2023/24



Rugby Union Revenue League

EXPLAINER

Revenue is a club's total revenue figure taken from the first line of the income statement. It includes the three main revenue streams for a rugby club, which are matchday, broadcasting and commercial income. A higher figure is more desirable. The following table is ranked in terms of the highest to lowest revenue in the Premiership for 2023/24 and lists revenue for the ten-year period from 2014/15 to 2023/24. The 'YoY (year-on-year) change' and 'ranking move' columns at the end of the table indicate any shift in 2023/24 compared with 2022/23.

Club	Revenue £'m	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	YoY change	Ranking move
Harlequins		17.9	19.6	20.6	22.1	22.7	20.7	13.4	27.2	26.8	29.3	+2.5	-
Saracens		15.3	15.8	17.8	17.9	23.2	17.2	12.3	21.4	24.0	22.8	-1.2	-
Northampton Saints		16.5	16.6	16.7	17.1	19.4	16.3	12.8	20.8	22.0	21.9	-0.1	-
Exeter Chiefs		13.2	17.0	17.4	20.5	21.7	17.0	9.6	20.2	21.5	21.7	+0.2	↑1
Leicester Tigers		20.2	19.0	19.7	20.4	20.0	17.2	12.6	22.0	21.9	21.2	-0.7	↓1
Bath Rugby		14.6	16.9	18.6	19.8	20.1	16.8	11.6	19.8	19.7	20.8	+1.1	-
Gloucester Rugby		14.2	15.3	16.3	15.8	16.8	15.6	10.8	17.0	18.2	14.9	-3.3	-
Bristol Bears		6.0†	6.6†	7.1	5.3	9.4	11.0	9.0	14.2	14.9	11.9	-3.0	-
Sale Sharks		6.8	7.0	8.3	9.3	10.3	9.3	10.3	12.3	11.7	9.1	-2.6	-
Newcastle Red Bulls		7.7	9.1	9.7	10.9	12.5	11.1	8.9	12.2	11.2	8.6	-2.6	-
London Irish*		8.3	8.9	6.8	9.5	7.7	9.1	8.7					
Wasps*		21.4	30.9	33.0	32.8	34.5	21.4	13.1					
Worcester Warriors**		8.9	10.4	13.2	12.5	13.1	13.0						
League Total		171.0	193.1	205.2	213.9	231.4	195.7	133.1	187.1	191.9	182.2		

Note: * In administration and last filed accounts in 2020/21 **In administration and last filed accounts in 2019/20.

Source: Prem Rugby club accounts from Companies House as per the names and company numbers listed in the Basis of Preparation on pages 76-77.

† Estimated figure, as outlined in the Basis of Preparation on pages 76-77.

KEY FINDINGS

Harlequins lead the way

No change at the top for 2023/24 as Harlequins lead the way, followed by Saracens and Northampton Saints. Exeter Chiefs jump one place to fourth owing to their slight uplift in revenue compared with Leicester Tigers' slight decrease. Those two are the only clubs to move positions.

3.4 to 1

Sale Sharks and Newcastle Red Bulls are the lowest clubs in the revenue table and the gap between the top and bottom in revenue terms is almost 3.4:1, compared with just under 2.4:1 for 2022/23. League total revenue fell by £9.7m in 2023/24 with the biggest decreases coming from Gloucester Rugby (-£3.3m) and Bristol Bears (-£3m).

Final CVC payment

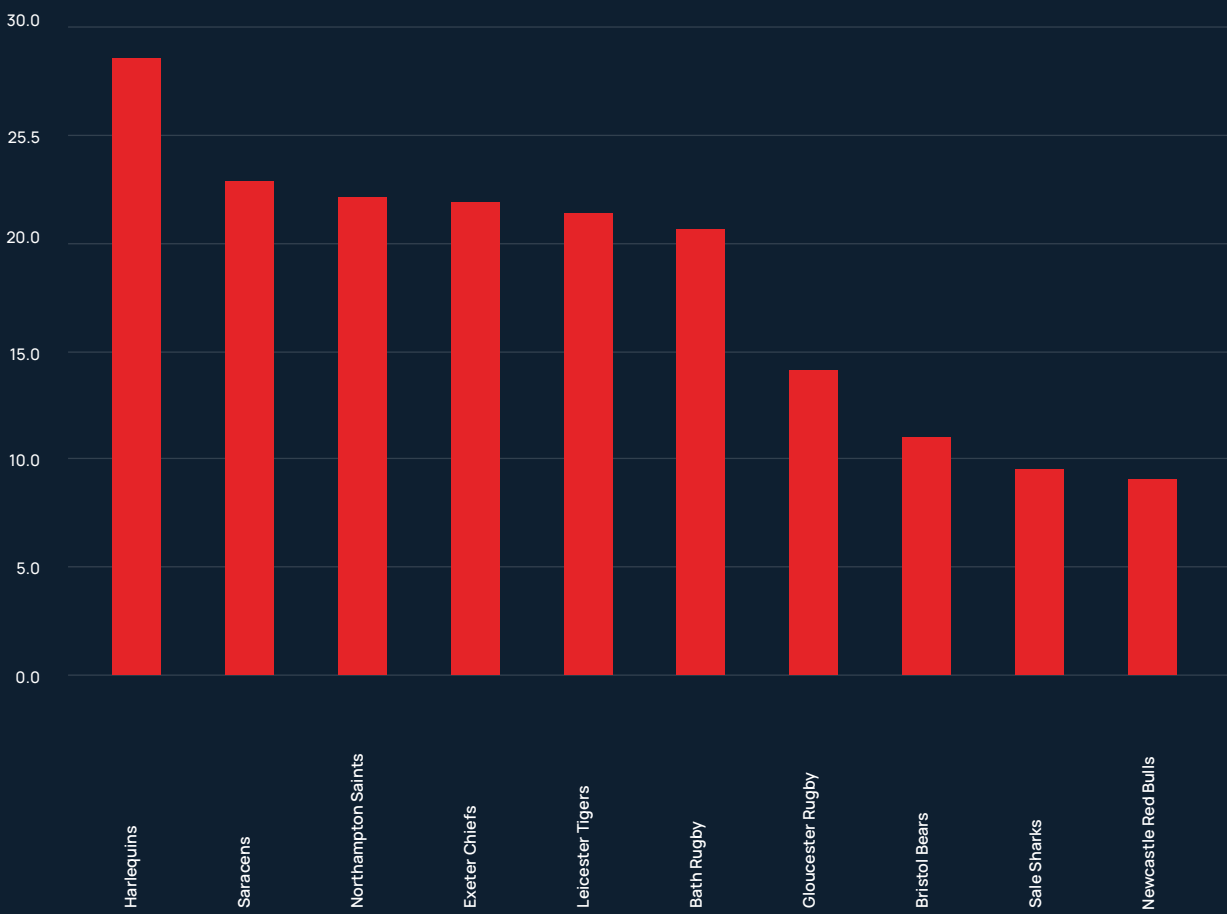
It should be noted that Premiership clubs received the final payment of £2.4m due from the league's investment deal with private equity firm CVC in 2022/23, so did not benefit from this income stream in 2023/24.

Cumulative revenue of £1.9bn

Across the last ten years, the cumulative revenue of Premiership clubs stands at just over £1.9bn. Average revenue per club was £15.5m from 2014/15 to 2019/20 (13 clubs), £11.1m in 2020/21 (12 clubs), and £18.7m from 2021/22 to 2023/24 (10 clubs).

Revenue Comparison for 2023/24

The figure below shows how each Prem Rugby club's total revenue figure compares in 2023/24.



Wage Table

EXPLAINER

The wage figures below include the amount of money each Prem Rugby club spends on its total staff costs. For a professional sports team, this will be the single biggest item of expenditure. The table is ranked from highest spend to lowest spend for 2023/24. The 'YoY (year-on-year) change' and 'ranking move' columns at the end of the table indicate any shift in 2023/24 compared with 2022/23.

Club	Wages £'m	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	YoY	Ranking Move
Saracens		9.8	10.2	11.4	12.6	14.3	14.4	10.8	14.4	14.9	15.8	+0.9	↑1
Bath Rugby		9.5	10.8	11.2	12.9	13.3	13.3	11.9	12.2	14.9	15.4	+0.5	↑1
Harlequins		10.0	11.5	12.9	14.2	13.6	13.7	12.0	14.0	14.7	14.3	-0.4	↓2
Leicester Tigers		10.4	11.4	12.2	12.7	13.4	14.1	12.7	13.2	13.7	14.2	+0.5	↑2
Northampton Saints		8.5	9.6	10.7	11.6	13.1	11.2	10.6	12.3	13.7	13.0	-0.7	-
Exeter Chiefs		6.9	8.6	9.6	12.1	12.2	13.1	12.6	13.8	14.6	12.8	-1.8	↓2
Gloucester Rugby		8.4	9.4	10.7	11.7	12.3	12.2	9.8	12.0	12.1	11.3	-0.8	↑1
Sale Sharks		5.2	5.0	6.5	7.3	9.4	8.9	10.5	11.1	10.8	11.1	+0.3	↑1
Bristol Bears		8.1 [†]	8.4 [†]	8.7	8.3	9.7	9.8	10.8	11.2	13.0	10.5	-2.5	↓2
Newcastle Red Bulls		6.4	6.9	7.9	9.6	10.1	8.5	8.3	10.2	9.2	7.5	-1.7	-
London Irish*		6.6	7.6	6.2	8.0	7.8	9.9	9.5					
Wasps*		12.6	17.4	12.3	13.4	14.3	13.5	10.8					
Worcester Warriors**		5.9	7.2	8.7	8.5	9.2	9.0						
League Total		108.3	124.0	129.0	142.9	152.7	151.6	130.3	124.4	131.6	125.9		

Note: * In administration and last filed accounts in 2020/21 **In administration and last filed accounts in 2019/20.

Source: Prem Rugby club accounts from Companies House as per the names and company numbers listed in the Basis of Preparation on pages 76-77.

† Estimated figure, as outlined in the Basis of Preparation on pages 76-77.

KEY FINDINGS

Over £15m in wages

Saracens and Bath Rugby both spent over £15m in wages in 2023/24 and both increased their wage bill from 2022/23. Their wage to revenue ratios (69% and 74% respectively) remain stable, however, and the third biggest spenders (Harlequins) still only spent 49% of their revenue on wages.

Harlequins drop two places

Harlequins restated wage figures for 2022/23 in their 2023/24 accounts (with no explanation) which is why they drop two places in the wage table for 2023/24.

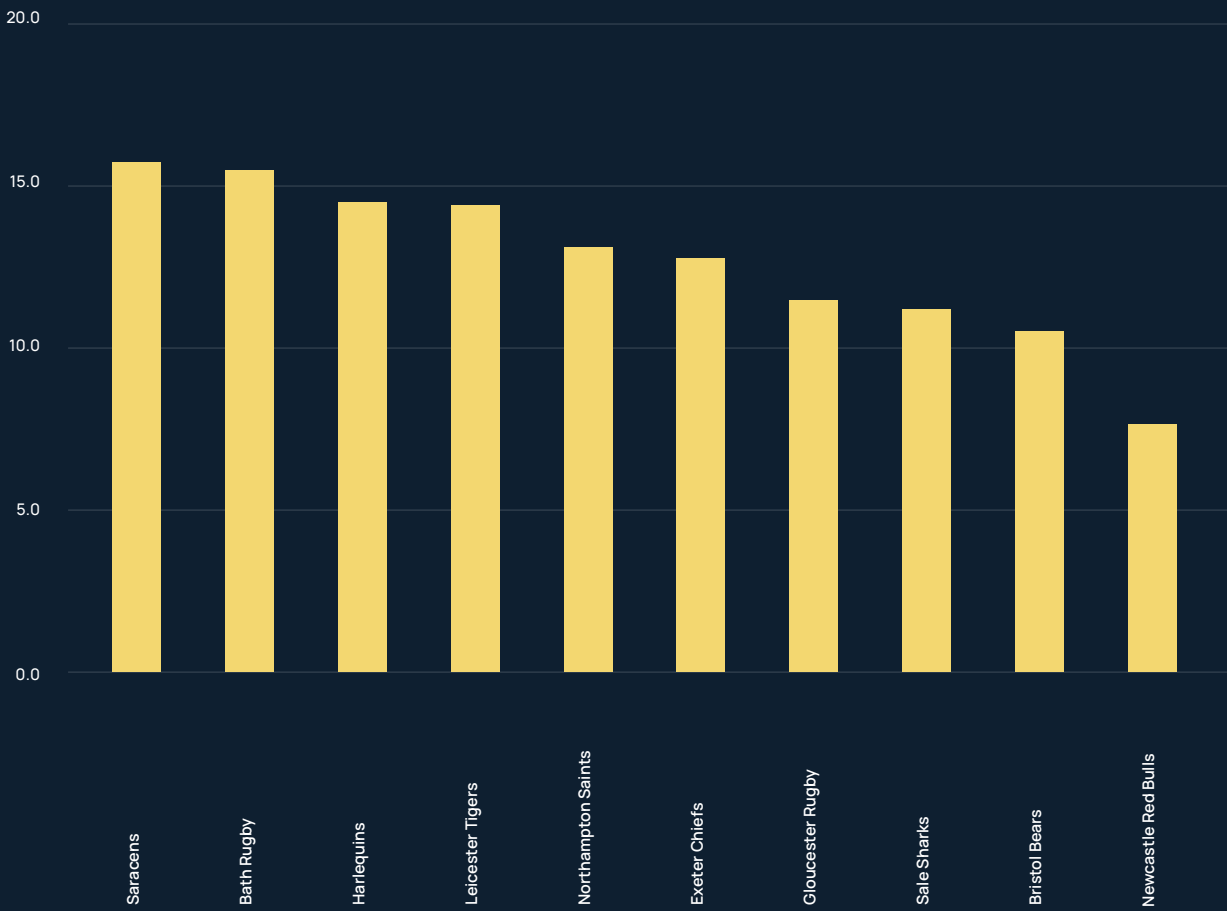
A reduction in revenue for Bristol Bears coincided with a significant drop in wages, too, with the club posting the lowest wage total for all the league bar Newcastle in 2023/24. However, their wage to revenue percentage remains high at 88% (up 1% on 2022/23).

Cumulative figure of £1.3bn

Cumulative wages for all clubs for the ten-year period from 2014/15 to 2023/24 stands at £1.3bn, with an average spend of £11m per club. The average wage to turnover ratio for the period is 75%.

Wages Comparison for 2023/24

The figure below shows how each Prem Rugby club's total wages, covering all staff costs, compares in 2023/24.



● Wages £'m

Wage to Revenue Ratios

EXPLAINER

The table below and figure on the opposite page show the wage to revenue ratios for each Prem Rugby club across the ten-year period from 2014/15 to 2023/24, indicating the value and percentage of revenue that is spent on staff wages. A lower figure as a proportion of revenue is more desirable. The table is ranked from lowest to highest ratio for 2023/24. The 'YoY (year-on-year) change' and 'ranking move' columns at the end of the table indicate any shift in 2023/24 compared with 2022/23.

Club	Wage to revenue ratio	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	YoY change	Ranking move
Harlequins		56%	59%	63%	64%	60%	66%	90%	51%	55%	49%	-6%	-
Northampton Saints		52%	58%	64%	68%	68%	69%	83%	59%	62%	59%	-3%	↑1
Exeter Chiefs		52%	51%	55%	59%	56%	77%	131%	68%	68%	59%	-9%	↑3
Leicester Tigers		51%	60%	62%	62%	67%	82%	101%	60%	63%	67%	+4%	-
Saracens		64%	65%	64%	70%	62%	84%	88%	67%	62%	69%	+7%	↓3
Bath Rugby		65%	64%	60%	65%	66%	79%	103%	62%	76%	74%	-2%	↑1
Gloucester Rugby		59%	61%	66%	74%	73%	78%	91%	71%	66%	76%	+9%	↓2
Newcastle Red Bulls		83%	76%	81%	88%	81%	77%	93%	84%	82%	87%	+5%	-
Bristol Bears		135%†	127%†	123%	157%	103%	89%	120%	79%	87%	88%	+1%	-
Sale Sharks		76%	71%	78%	78%	91%	96%	102%	90%	92%	122%	+30%	-
London Irish*		80%	85%	91%	84%	101%	109%	109%					
Wasps*		59%	56%	37%	41%	41%	63%	82%					
Worcester Warriors**		66%	69%	66%	68%	70%	69%						
League Total		69%	69%	70%	75%	72%	80%	99%	69%	71%	75%		

Note: † In administration and last filed accounts in 2020/21 **In administration and last filed accounts in 2019/20.

Source: Prem Rugby club accounts from Companies House as per the names and company numbers listed in the Basis of Preparation on pages 76-77.

† Estimated figure, as outlined in the Basis of Preparation on pages 76-77.

KEY FINDINGS

Five clubs above 70%

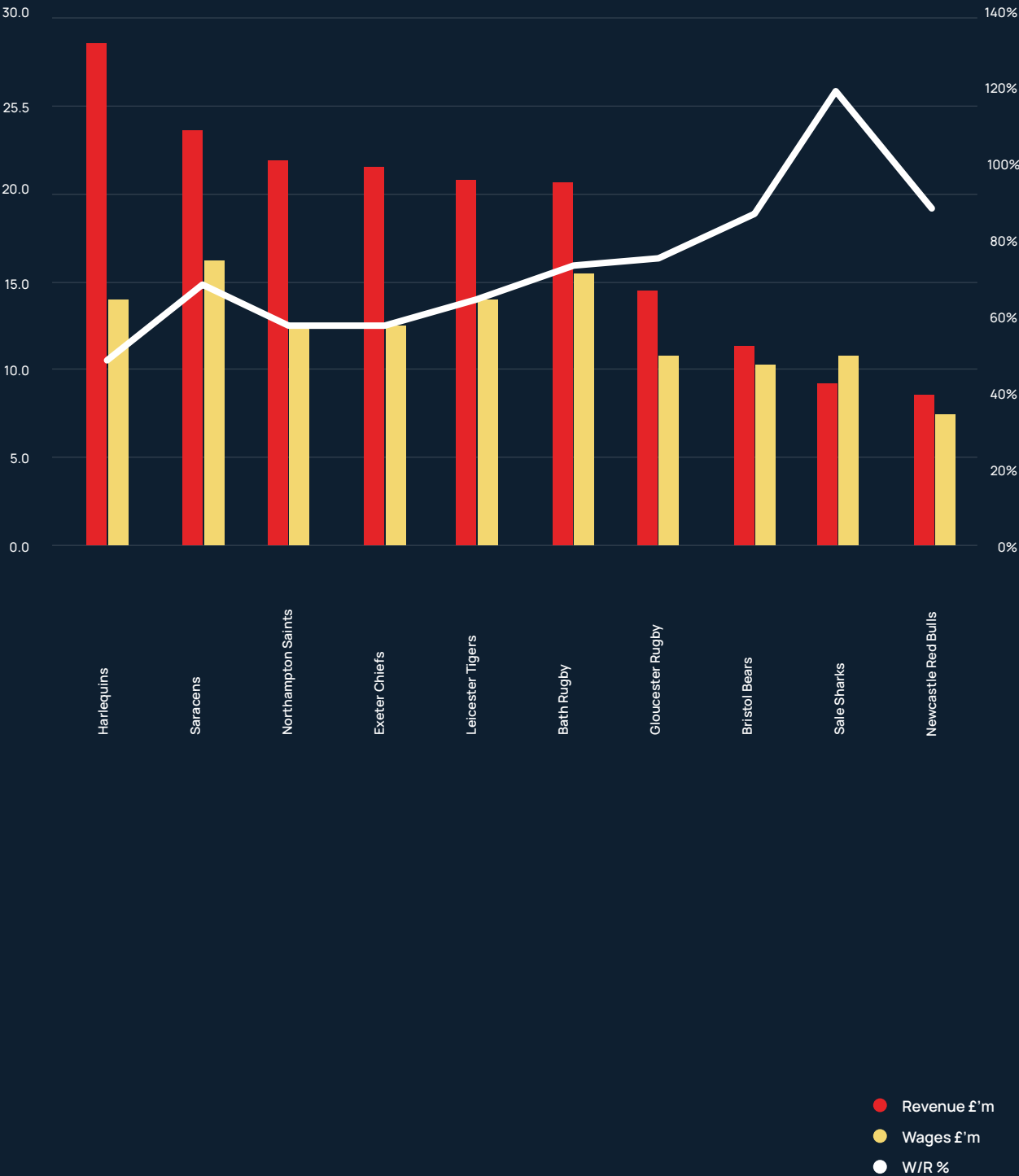
The average wage bill for total staff costs across the Premiership in 2023/24 was £12.6m, down from £13.2m in 2022/23, with wage to revenue ratios varying among the ten clubs. Five of the ten clubs had ratios of above 70% in 2023/24, with Sale Sharks' ratio of 122%, up from 92% in 2022/23, potentially of particular concern.

League average of 75%

Sale Sharks aside, the wage to revenue ratios across the league are more stable and the league average for 2023/24 is 75%. As stated in last year's report, a figure of over 100% in this regard, in a sport where revenue increases are marginal, needs to be monitored carefully.

Wage to Revenue Comparison

The figure below shows how each Prem Rugby club's wage to revenue ratio compares for 2023/24.



Loss Makers

EXPLAINER

The profit/(loss) figure denotes a club's overall profit/(loss) taken from the final line of the income statement. It is the calculation of all income minus all expenditure for any given year. A higher and positive figure is more desirable. Clubs are ranked in the table below from the lowest to highest loss figure for 2023/24. The 'YoY (year-on-year) change' and 'ranking move' columns at the end of the table indicate any shift in 2023/24 compared with 2022/23.

Club	Profit/(loss) £'m	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	YoY change	Ranking move
Gloucester Rugby		2.1	(0.5)	(1.1)	(2.2)	4.1	(0.6)	0.1	(0.6)	(0.4)	(0.5)	-0.1	-
Exeter Chiefs		0.7	1.0	0.6	0.5	1.3	(2.2)	(6.3)	(1.2)	(2.4)	(0.8)	+1.6	↑3
Northampton Saints		3.0	0.7	(0.9)	(2.7)	3.5	(1.6)	(0.4)	(0.1)	(0.4)	(0.8)	-0.4	↓1
Harlequins		15.1†	0.4	(4.6)	0.0	(3.1)	(3.2)	0.5	(1.6)	(3.6)	(1.9)	+1.7	↑2
Newcastle Red Bulls		(2.7)	(2.7)	(3.2)	(4.3)	3.9	(0.4)	3.4	(2.5)	(2.4)	(3.3)	-0.9	↓1
Leicester Tigers		0.9	(0.6)	(0.8)	(1.2)	4.0	(2.7)	(1.0)	(2.1)	(1.4)	(3.6)	-2.2	↓3
Bath Rugby		(1.2)	(1.1)	(2.5)	(3.1)	4.3	(2.1)	(0.4)	(0.2)	(3.3)	(3.7)	-0.4	↑1
Bristol Bears		(4.2)	(5.2)	(5.2)	(7.2)	2.8	(4.1)	(3.5)	(3.3)	(4.6)	(4.9)	-0.3	↑1
Sale Sharks		1.7	(0.3)	(0.8)	(1.7)	1.3	(1.2)	(1.5)	(3.4)	(0.4)	(7.0)	-6.6	↓2
Saracens		(4.0)	(3.3)	(2.7)	(3.9)	(6.6)	(8.3)	(5.3)	(4.9)	(5.3)	(7.5)	-2.2	-
London Irish**		26.6†	(3.2)	(2.9)	(2.9)	2.4	(5.4)	(2.0)					
Wasps**		(6.3)	(2.3)	(6.0)	(9.7)	4.6	(12.4)	(8.0)					
Worcester Warriors***		1.2	2.5	2.1	1.9	(4.9)	(1.6)						
League Total		32.9	(14.6)	(28.0)	(36.5)	17.6*	(45.8)	(24.4)	(19.9)	(24.2)	(34.0)		

* Note: *See detail on Premiership Rugby / CVC investment deal in Key Findings. ** In administration and last filed accounts in 2020/21. ***In administration and last filed accounts in 2019/20.

Source: Prem Rugby club accounts from Companies House as per the names and company numbers listed in the Basis of Preparation on pages 76-77.

† Included profits from sale of stadium and training ground.

KEY FINDINGS

Third year with no club in profit

No club made a profit in 2023/24, making it three years in a row where all clubs made a loss. Gloucester Rugby again came closest to breaking even, with a loss of just over £0.5m, but others posted significant losses, with six of the ten clubs making losses of at least £3m. Clubs lost £3.4m on average, equivalent to around £283,000 per month and roughly £71,000 per week.

Sale Sharks' loss in 2023/24 compared with 2022/23 is the biggest negative swing. Others had a positive difference figure, suggesting a move in the right direction, but still made losses overall.

The financial legacy of the Covid-19 pandemic continues to be played out in club income statements. Last year's report predicted a couple more years of loss-making trends (2023/24 and 2024/25) and the figures for 2023/24 so far prove that theory to be correct.

However, the loss-making trend was also seen before the pandemic, highlighted by the 2017/18 figures, which show a total loss across the league of £36.5m, with Wasps and Bristol Bears accounting for the two highest individual club losses. Exeter Chiefs and Worcester Warriors were the only two clubs to make a profit in 2017/18.

Total loss of £176.9m over ten years – even with CVC deal and ground sale profits

Over the ten-year period, the cumulative losses of Premiership clubs stands at £176.9m. In only two of the last ten years did the clubs collectively turn a profit. The 2018/19 profit is attributable to the CVC investment deal (as detailed below). And in 2014/15, the figures also come with a caveat as two clubs made significant profits from selling their ground and training facilities that year, with Harlequins making £15.7m and London Irish £31m from those sales.

2018/19 figures come with CVC caveat

The data for 2018/19 appears to stand out from the loss-making trend, with some clubs recording sizable profits. Eight of the ten years presented in the table on the opposite page show cumulative losses, whereas 2018/19 shows a cumulative profit of £17.6m.

The swing from a cumulative loss in 2017/18 to profit in 2018/19 is £54.1m. There is then a £63.4m swing in 2019/20 back to a cumulative loss of £45.8m.

Loss-making industry

It therefore seems clear that Premiership clubs struggled with the profitability of their core business pre-Covid and prior to the CVC investment, and that the overwhelming trend continues to be one of a loss-making industry.

Investment deal

As stated in last year's report, further analysis reveals the swing to a cumulative profit in 2018/19 relates to the investment deal struck between Premiership Rugby and the private equity firm CVC Capital Partners, announced in December 2018 and completed in March 2019. CVC reportedly acquired a minority shareholding in Premiership Rugby Limited (PRL) of 27 per cent in return for an investment of around £200m.¹

Club accounts for 2018/19 show the deal provided each club with a cash inflow of £12.8m. In addition, almost all the clubs revalued their respective investments in PRL in their accounts, reporting a gain of £7.38m based on the investment from CVC. This was agreed with the Premiership Rugby board and an independent valuation.

Some descriptions within the filed accounts vary. For example, in 2018/19 Leicester Tigers recorded a "fair value gain on investment in PRL" at £7.38m on their income statement. Other clubs reported similar figures but classed them as "fair value movements" or "other gains or losses".

Deducting this line from the clubs' income statements would likely have resulted in a normalised combined loss for 2018/19 of at least £40m. It is therefore likely that the initial CVC investment boosted club income statements for that year before the majority returned to being loss-making in 2019/20.

Debt Division

EXPLAINER

Net funds/(debt) is a figure to show whether a club has positive net funds or net debt. A higher and positive figure is more desirable. For net debt a calculation is used that subtracts a company's total cash and cash equivalents from its total short-term and long-term debt. The table below ranks clubs from the lowest to highest level of debt for 2023/24, and the figures for that year are also displayed on the opposite page. The 'YoY (year-on-year) change' and 'ranking move' columns at the end of the table indicate any shift in 2023/24 compared with 2022/23.

Club	Debt £'m	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	YoY change	Ranking move
Exeter Chiefs		(4.1)	(5.0)	(6.0)	(5.4)	(5.9)	(3.9)	(10.1)	(13.1)	(15.8)	(15.1)	+0.7	-
Saracens		(47.1)	(51.4)	(55.9)	(7.4)	(29.4)	(31.8)	(41.5)	(25.8)	(32.8)	(19.2)	+13.6	↑4
Gloucester Rugby		(9.3)	(9.9)	(10.7)	(13.4)	(19.1)	(17.5)	(21.4)	(23.2)	(23.1)	(23.8)	-0.7	↓1
Northampton Saints		(5.5)	(11.6)	(11.7)	(13.9)	(22.9)	(19.1)	(25.8)	(26.3)	(25.2)	(26.2)	-1.0	↓1
Sale Sharks		(4.2)	(1.4)	(4.2)	(5.5)	(23.4)	(25.1)	(29.1)	(30.2)	(22.7)	(29.7)	-7.0	↓1
Leicester Tigers		(17.2)	(20.2)	(22.8)	(22.5)	(34.1)	(31.3)	(35.5)	(39.0)	(30.1)	(34.4)	-4.3	↓1
Harlequins		(9.1)	(9.4)	(13.3)	(15.8)	(24.1)	(22.9)	(30.7)	(35.1)	(37.9)	(41.2)	-3.3	-
Newcastle Red Bulls		(21.1)	(23.7)	(27.3)	(31.2)	(37.1)	(37.0)	(37.9)	(39.4)	(39.1)	(42.2)	-3.1	↑1
Bath Rugby		(21.0)	(22.9)	(25.0)	(25.9)	(29.0)	(29.8)	(36.7)	(37.3)	(39.4)	(43.4)	-4.0	↓1
Bristol Bears		(11.4)	(16.6)	(22.9)	(29.8)	(47.3)	(49.6)	(56.1)	(58.6)	(63.7)	(67.3)	-3.6	-
London Irish*		(27.3)	(10.6)	(13.1)	(16.3)	(20.9)	(26.6)	(33.9)					
Wasps*		(54.8)	(63.6)	(77.6)	(86.6)	(86.8)	(96.9)	(110.8)					
Worcester Warriors**		(1.9)	(0.8)	(0.9)	(0.8)	(0.8)	(2.3)						
League Total		(234.0)	(247.1)	(291.4)	(274.5)	(380.8)	(393.8)	(469.5)	(328.0)	(329.8)	(342.5)		

* Note: In administration and last filed accounts in 2020/21 **In administration and last filed accounts in 2019/20.

Source: Prem Rugby club accounts from Companies House as per the names and company numbers listed in the Basis of Preparation on pages 76-77.

KEY FINDINGS

All clubs in significant debt

Unsurprisingly, given the financial challenges English rugby union clubs are facing, no club returned a positive net funds position in 2023/24, as was the case in 2022/23. All clubs had significant levels of debt, ranging from £15.1m (Exeter Chiefs) to £67.3m (Bristol Bears).

Exeter and Saracens exceptions

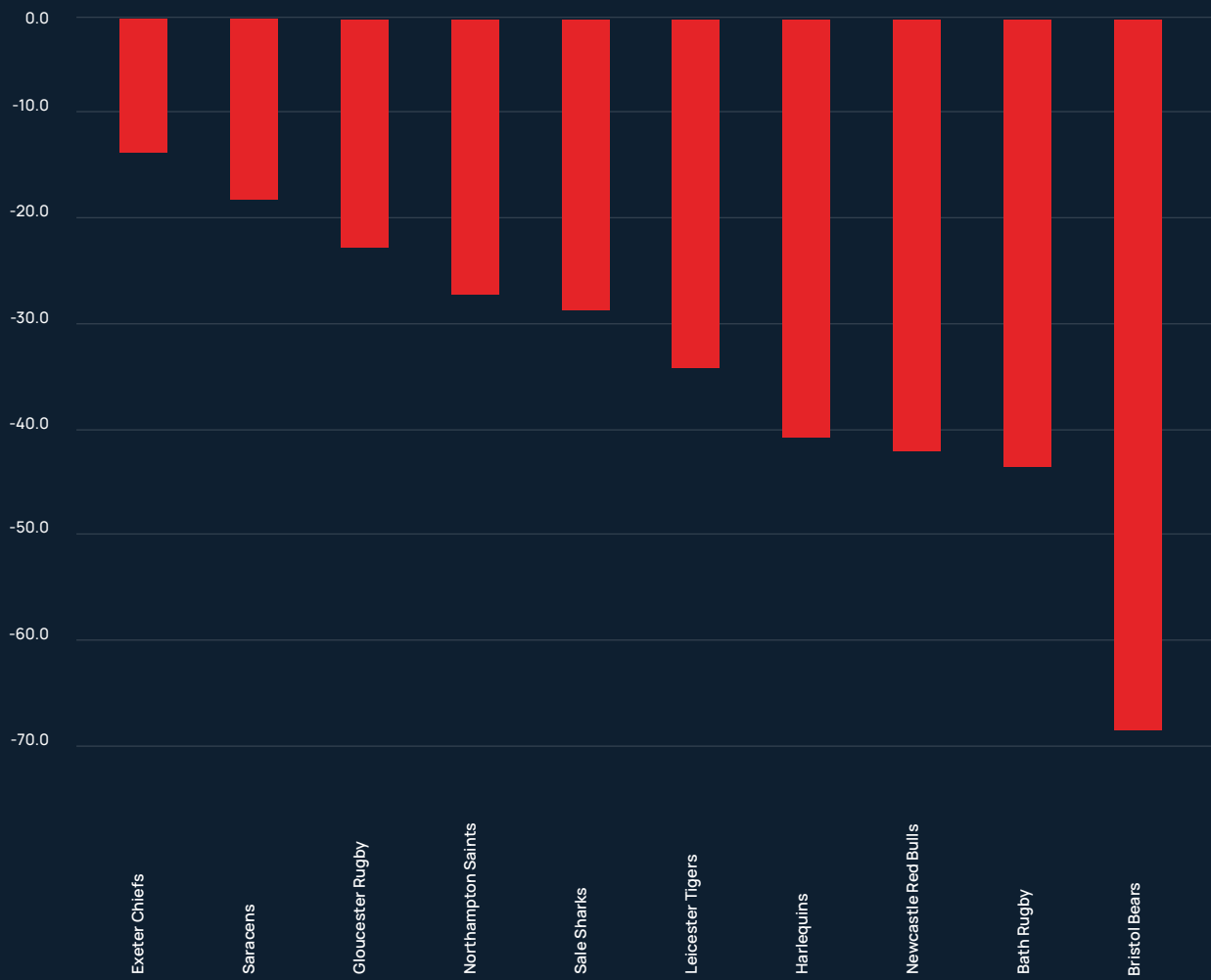
For most clubs, the debt position increased year-on-year from 2022/23, with Exeter Chiefs and Saracens the exceptions. Exeter saw a slight positive movement of around £0.7m and Saracens posted a significant positive swing, improving their net debt position by £13.6m. This was caused by short-term creditors (amounts owed to group undertakings) reducing by £12.4m, suggesting some intercompany movement of figures within the group rather than any real reduction in external creditors.

League-wide debts of £342.5m

Total debt in 2023/24 for the ten current clubs stood at £342.5m, up from £329.8m in 2022/23 and £328m in 2021/22 for the same set of clubs.

Debt Levels for 2023/24

The figure below shows how each club's debt level compares for 2023/24.



● Debt £'m

Balance Sheet Test

EXPLAINER

The Balance Sheet Test considers a club's assets and weighs these alongside its liabilities. If its liabilities are greater than its assets, then the club can be said to be balance sheet insolvent. The table below ranks clubs according to their equity position for 2023/24, and the figures for that year are also displayed on the opposite page. The 'YoY (year-on-year) change' and 'ranking move' columns at the end of the table indicate any shift in 2023/24 compared with 2022/23.

Club	Equity £'m	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	YoY change	Ranking move
Leicester Tigers		24.3	39.5	36.8	35.6	45.0	41.8	38.6	44.4	51.8	48.4	-3.4	-
Northampton Saints		15.5	16.2	15.2	12.5	20.0	19.2	18.8	17.0	16.6	15.7	-0.9	-
Gloucester Rugby		9.0	8.5	7.4	5.2	9.3	8.7	8.8	8.2	7.8	7.3	-0.5	-
Saracens		(44.5)	(47.7)	(45.1)	2.3	(4.3)	(12.6)	(17.9)	(1.1)	(6.4)	5.3	+11.7	↑2
Harlequins		5.5	5.8	1.2	1.1	(1.9)	0.0	0.4	(1.2)	(4.8)	(6.7)	-1.9	-
Sale Sharks		3.2	5.4	5.0	3.3	4.6	3.4	1.9	(1.5)	(1.9)	(8.9)	-7.0	↓2
Exeter Chiefs		0.9	1.8	1.5	2.1	2.9	0.6	-5.7	(7.0)	(9.3)	(10.2)	-0.9	-
Bath Rugby		(9.4)	(10.5)	(13.0)	(16.1)	(11.8)	(13.3)	(13.5)	(13.3)	(14.6)	(17.3)	-2.7	-
Newcastle Red Bulls		(13.3)	(15.6)	(18.6)	(22.7)	(19.0)	(19.3)	(15.8)	(18.3)	(20.6)	(23.9)	-3.3	-
Bristol Bears		(10.1)	(15.4)	(14.5)	(21.7)	(18.9)	(23.0)	(26.5)	(29.8)	(34.4)	(39.2)	-4.8	-
London Irish*		11.4	10.3	7.3	4.4	5.7	0.0	(4.0)					
Wasps*		(80.0)	(75.2)	(86.5)	(86.4)	(89.9)	(97.6)	(112.3)					
Worcester Warriors**		4.2	6.7	2.3	4.2	(0.6)	(2.3)						
League Total		(83.3)	(70.2)	(101.0)	(76.2)	(58.9)	(94.4)	(127.2)	(2.6)	(15.8)	(29.5)		

* Note: In administration and last filed accounts in 2020/21 **In administration and last filed accounts in 2019/20.

Source: Prem Rugby club accounts from Companies House as per the names and company numbers listed in the Basis of Preparation on pages 76-77.

KEY FINDINGS

6 out of 10

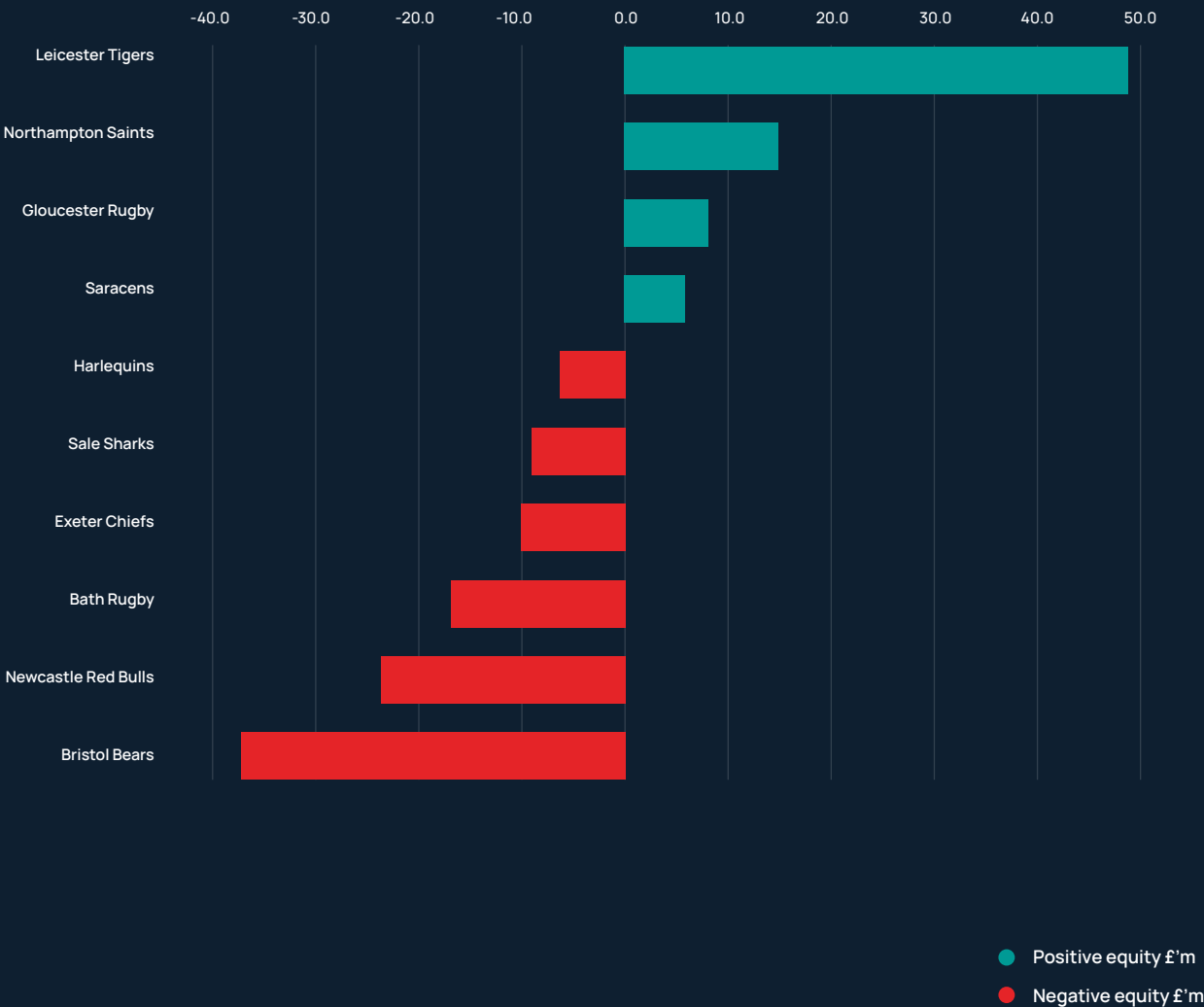
In 2023/24 six of the ten Premiership clubs could be classed as balance sheet insolvent. Of those six clubs each had a negative equity position on their balance sheet, ranging from Harlequins (-£6.7m) to Bristol Bears (-£39.2m).

If a club is in the red it raises questions about possible underlying problems with the business especially when it is loss-making. Coupling a loss-making business with a negative balance sheet is often likely to mean the club is being propped up by some additional entity, whether that be a benefactor style-owner or another company, or a combination of the two.

Only four clubs were comfortably in the black for 2023/24, with Leicester Tigers posting the best equity position (£48.4m) in the league by some distance, although even their equity reduced by £3.4m compared to 2022/23.

Equity Positions for 2023/24

The figure below shows how each club's equity position compares for 2023/24.



Saracens the exception

Most clubs' equity positions worsened from 2022/23 to 2023/24, with the exception being Saracens, who posted a +£11.7m differential for 2023/24, taking them from negative to positive equity. This came from the capitalisation of loans due to the parent company, resulting in a £19.3m boost to their balance sheet.

Large proportion due to Wasps

Across the last ten years, the balance sheet stress test, at first glance, makes for fairly grim reading. However, the figures are somewhat skewed by a large proportion being attributable to Wasps, whose equity average from 2014/15 to 2020/21 was -£89.7m. For the ten current Prem Rugby clubs the total league figures are not as bad when we remove teams who are no longer in the top-flight. It should also be noted that Gloucester Rugby, Leicester Tigers and Northampton Saints posted positive equity for each of the last 10 years at an average of £21.8m for those three clubs. Leicester Tigers were by some margin the impressive leaders in this respect.

Pounds v Points

EXPLAINER

The table below shows the cost per point for each Prem Rugby team where data was available for 2022/23 and 2023/24, based on the total wage bill divided by the number of league points achieved. The table is ranked from the lowest to highest cost per point for 2023/24. All figures are in pounds. The 'YoY (year-on-year) change' column at the end of the table indicates any shift in 2023/24 compared with 2022/23.

Club	2022/23			2023/24			
	Wages	Points	Cost Per Point	Wages	Points	Cost Per Point	YoY change
Bristol Bears	£12,958,000	48	£269,958	£10,499,000	54	£194,426	-£75,532
Sale Sharks	£10,812,000	69	£156,696	£11,133,000	56	£198,804	+£42,108
Northampton Saints	£13,742,000	58	£236,931	£12,962,000	60	£216,033	-£20,898
Bath Rugby	£14,886,000	47	£316,723	£15,384,000	60	£256,400	-£60,323
Exeter Chiefs	£14,582,000	48	£303,792	£12,822,000	50	£256,440	-£47,352
Harlequins	£15,177,000	51	£297,588	£14,319,000	51	£280,765	-£16,824
Saracens	£14,932,000	74	£201,784	£15,770,000	56	£281,607	+£79,823
Leicester Tigers	£13,655,000	59	£231,441	£14,246,000	45	£316,578	+£85,137
Gloucester Rugby	£12,112,000	41	£295,415	£11,330,000	32	£354,063	+£58,648
Newcastle Red Bulls	£9,189,000	31	£296,419	£7,517,000	5	£1,503,400	+£1,206,981
League Average	£13,204,500	52.6	£260,675	£12,598,200	46.9	£385,852	+£125,177

Source: Prem Rugby club accounts from Companies House as per the names and company numbers listed in the Basis of Preparation on pages 76-77.

KEY FINDINGS

Bristol Bears most efficient

Bristol Bears recorded the cheapest cost per point figure for 2023/24 at £194,426, proving themselves far more efficient than in 2022/23 when each point cost them £269,958.

Sale Sharks in second place

Despite having a wage to revenue ratio of over 100%, Sale Sharks were next most efficient in terms of cost per point at £198,804.

Newcastle the outlier

Newcastle's on-pitch struggles in 2023/24 make them a significant outlier in this table, with their overall return of just five points meaning their cost per point figure stood at a huge £1.5m.

Attendances

EXPLAINER

The table below shows attendance data at clubs' home grounds for the six-year period from 2018/19 to 2023/24, except for 2020/21, when games were played behind closed doors due to the Covid-19 pandemic. The data excludes the fixtures played at bigger stadia such as Allianz Stadium Twickenham so as not to distort the averages. The table is ranked by stadium capacity utilisation for 2023/24.

Club	Average attendance (Stadium capacity utilisation)	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Northampton Saints		15,397	13,720		13,619	12,504	14,291 (94%)
Bath Rugby		18,731	14,250		13,932	13,169	13,366 (92%)
Saracens		11,985	7,302		8,389	8,540	14,992 (89%)
Harlequins		19,303	22,698		13,823	13,956	25,210 (86%)
Leicester Tigers		20,987	19,790		20,354	20,150	21,633 (84%)
Gloucester Rugby		14,378	13,845		12,791	14,010	13,104 (81%)
Exeter Chiefs		12,037	12,413		12,199	10,390	11,431 (73%)
Bristol Bears		16,348	17,916		17,915	19,781	18,885 (70%)
Sale Sharks		6,586	7,175		5,948	5,385	7,451 (62%)
Newcastle Red Bulls		9,166	4,707		5,840	4,501	6,186 (61%)
League Average		14,492	13,382		12,481	14,655	79%

Source: Attendance data collated from various rugby union articles available online. For more detail see the Basis of Preparation on pages 76-77.

KEY FINDINGS

86%-94%

Northampton Saints, Bath Rugby, Saracens and Harlequins all recorded good capacity utilisation figures of between 86% and 94% in 2023/24. At the other end of the table, Sale Sharks and Newcastle had over one third of their ground empty on average. This matchday revenue is crucial to rugby union clubs as the broadcasting and commercial opportunities for the clubs are not as high as in other sports.

Higher revenue

We must also view this data in two ways linked to revenue generation. Despite their ground not being full all the time, Harlequins, Leicester Tigers and Bristol Bears record a total average attendance figure that is between 5,000-10,000 more than any other team in absolute terms. This means their matchday revenue was always going to be higher than other clubs despite the stadium not being full.

Little extra cost

The stadium capacity utilisation figure is a good marker for clubs as it shows where the opportunity to generate revenue is, with very little extra cost attached – assuming teams can create the demand.

Findings

Encouraging signs for Prem Rugby but challenges remain

With the league freshly rebranded and Red Bull's eye-catching takeover of Newcastle, English top-flight rugby is looking to capitalise on strong growth in attendances, TV viewing figures and digital engagement witnessed over recent seasons. However, several clubs continue to face deep financial challenges, and the prospect of the league adopting a franchise model appears to be increasing as part of efforts to deliver financial sustainability.

With the Premiership renamed the 'Gallagher Prem', and new investors in the shape of Red Bull following their takeover of Newcastle, the 2025/26 season of English rugby's top-flight began with a fresh look and feel.

The new branding is designed to boost its appeal particularly to young sports fans, and the hope is that shortening the league's name will help it "talk how fans talk" and give it a less corporate, more informal feel.¹

Prem Rugby is also focused on delivering more action and behind-the-scenes content to YouTube and social media. The marketing push is part of renewed efforts to drive growth, investment and ultimately deliver financial sustainability following the demise of Wasps and Worcester Warriors in 2022 and London Irish in 2023.

Early indications from the opening three rounds of the 2025/26 season suggested the league's viewership, attendances and digital engagement were continuing to increase significantly after strong growth over the previous couple of years.

According to Prem Rugby, total audiences on TNT Sports were up 29% year-on-year, with Round 2 posting the highest-ever second-round TV audience for the league.²

973,000

Combined average TV audience across TNT Sports and ITV1 for 2024/25 Premiership final – a new league record for any fixture

The following week, Derby Weekend delivered the largest ever Round 3 audience, up 42% compared with October's Derby Weekend (Round 4) in 2024/25.

Meanwhile, TNT Sports' streaming platform discovery+ recorded a 23% increase in Prem Rugby subscribers, a 17% rise in existing subscribers tuning into coverage, and a 23%

jump in total viewing hours year-on-year.

In-stadium attendances also grew, with 30,000 more fans attending Prem Rugby fixtures compared to the opening three rounds of the 2024/25 campaign.

After three rounds, seven fixtures achieved a sell-out – up from three the previous season, including Newcastle Red Bulls' first capacity crowd at Kingston Park since 2018.

Season ticket sales were also on the up, rising by 4% on the figure for 2024/25, while by 15 October more than 30% of tickets to the Prem Rugby final had been sold – almost double the previous season's total at that stage.

Prem Rugby also pointed to increased engagement via its digital channels, with video views up 20% and post engagement up 56%.

Record viewing figures

These developments came after the 2024/25 Premiership final, when Bath claimed their first title in 29 years with a narrow 23-21 victory over Leicester Tigers in front of an 82,000 capacity crowd at Allianz Stadium Twickenham.

For the first time, general admission tickets sold out before either finalist club had been determined.

According to Prem Rugby, the match drew a combined average audience of 973,000 across TNT Sports and ITV1 – the highest ever for a Premiership fixture.³

This was in addition to a cumulative peak audience of 1.26 million viewers, with a 14% increase on TNT Sports compared with the 2023/24 final.

The TNT Sports average audience climbed by 15% with the



ITV1 average rising by 10%, beating the 2023/24 season-decider's then record-breaking viewership figures. The combined audience share across ITV1 and TNT Sports was 16.5%.

Social media reach in the week of the final totalled 13.8 million – an 82% increase on 2023/24 – with engagement up 24% across Premiership social media channels.

Meanwhile, Prem Rugby has pointed to a significant rise in the number of young fans following the league after it attracted almost a million new supporters aged 18 to 34 in 2024.⁴

According to YouGov Profiles, 14.3 million people in the UK held an interest in the Premiership at the end of 2024, up 13% since 2023 and the highest level of interest for five years.

The league said younger fans now made up the second biggest audience cohort, with the proportion of the supporter database aged 18-34 doubling over the past five years as an increasing share of tickets were being purchased by those in younger age brackets.

Matchday income

Attendance figures are important for Prem Rugby clubs as matchday income is a key revenue stream, along with broadcasting and commercial.

Only when clubs have filed their 2024/25 accounts in the next few months, will we get an indication of the impact on clubs' revenue of the growth in attendances, as well as viewership and digital engagement, during that season.

However, while several clubs do not provide a breakdown of their annual revenue, some have indicated in their 2023/24 accounts that increases in season ticket sales and matchday crowds boosted their income during that season.

Bath Rugby, for example, said they "built on the success of the 2022/23 season's ticket sales, with the majority of Premiership games selling out in the 2023/24 season and increased attendances experienced in the European games."

The club's season ticket income increased to £3 million, up from £2.8 million the previous year. It noted that junior season ticket prices were frozen again as part of the club's initiative to encourage young fans to The Rec.

Matchday income grew by £2.2 million to £3.6 million, boosted by increased attendance across all games and a home Premiership semi-final which generated £0.6 million in ticket revenue.

At Northampton Saints, meanwhile, the number of season ticket holders in 2023/24 was flat year-on-year compared with the 2022/23 season. However, total ticket revenues for regular season fixtures (excluding play-off matches) rose by 3%, despite the loss of one Premiership fixture, and when play-off matches were included ticketing revenues were up 34% year-on-year, according to the club's accounts.

Commercial revenue

Several clubs also experienced growth in commercial income in 2023/24.

Northampton Saints reported an increase in commercial income to £10.4 million, up from £9.5 million the previous year. The club struck commercial deals with several new partners including GT Radial and Iseki, as well as renewing partnerships with GRS, Michael Jones Jeweller, T-Rex Tape (Shurtape), and Destination Sport, among others.

In addition, the club's conferencing and events business grew its revenues by 20% in 2023/24, with Northampton "maximising its use of cinch Stadium at Franklin's Gardens as a multi-use, 365-day-a-year venue," it said.

The club hosted new events such as the University of Northampton's graduation ceremonies and a new Business Club, while income from Christmas parties grew by 36%. It also hosted two concerts in June 2024.

Leicester Tigers also reported a strong increase in commercial income, reaching £9.8 million, up from £8.8 million, largely driven by sponsorship income as the club welcomed four new partners.

The club added that through its corporate hospitality business and the hosting of conferences, Christmas parties and business meetings, the revenue earned from its on-site provider Levy rose by 74% year-on-year.

Bath reported overall commercial income of £8.2 million, up £1.3 million from £6.9 million in 2022/23. However, it noted that the increase would have been £1.9 million but for a decline in merchandise revenue due to the club transitioning to an outsourced model with kit supplier Castore.

The club said sponsorship and advertising income rose by £0.5 million to £3.3 million, while matchday hospitality increased by £0.4 million to £2 million, and stadium food and beverage revenue climbed by £0.2 million to £1.4 million.

A new revenue stream came from the club hosting weddings and corporate events at its training ground in Farleigh Hungerford, generating a further £0.1 million.

Elsewhere, Harlequins' commercial income reached £12.3 million in 2023/24, up from £10.7 million the previous year, while Saracens reported "increased revenues across many of our commercial activities".

Final CVC payment

The **Rugby Union Revenue League** table included in this report shows that despite the increases in matchday and commercial revenue experienced by several clubs, the total revenue generated across the Premiership in 2023/24 fell compared with the previous year, declining to £182.2 million, down from £191.9 million in 2022/23.

However, it is important to note that in 2022/23 Premiership clubs received the final payment of £2.4 million due from the league's deal with CVC Capital Partners, so did not benefit from this income stream in 2023/24.

In their accounts for 2023/24, several clubs pointed out that while their total revenues for the year declined year-on-year due to the final CVC payment being received the previous year, their recurring revenues went up.

Saracens' total revenue fell from £24 million to £22.8 million, but the club said its income rose by £1.1 million on a like-for-like basis when removing the impact of the CVC income.

Leicester Tigers stated that their total reported revenue and income generated in 2023/24 was £21.3 million, down 7% from £22.9 million in 2022/23. However, the club noted that its recurring revenue was £1.6 million, or 8.2%, up on the previous year, when accounting for the £2.4 million CVC payment and other exceptional income of £1 million in 2022/23.

Northampton Saints experienced a slight decline in their total revenue in 2023/24, falling to £21.9 million, down from £22 million in 2022/23. However, the club recorded an underlying revenue growth of £2.3 million (12%) when taking the previous year's CVC payment into account.

Such increases in recurring revenues are encouraging, and the further growth in attendances, TV audiences and social media engagement witnessed in 2024/25 and the early part of 2025/26 – combined with the continued easing of the hangover from the Covid-19 pandemic – suggest clubs will report further increases in their matchday and commercial revenues for those years.

Broadcast income

Another positive is Prem Rugby's new five-year broadcast deal with TNT Sports, announced in May 2025.⁵

As with the current agreement between the two parties, covering the 2024/25 and 2025/26 seasons, every Prem Rugby match, including the play-offs and final, will be broadcast live on TNT Sports or discovery+ until the end of the 2030/31 season. Select matches from the Premiership Rugby Cup will also be shown on TNT Sports.

The new five-year broadcast deal is reported to be worth almost £200 million in total.⁶ At £40 million per year, this would represent a 21.2% increase on the value of the current two-year deal with TNT Sports.

However, given the declines in the value of Prem Rugby's broadcast deals in recent years, the agreement only brings the league's annual broadcast revenue back to the level last seen in the 2017/18 to 2020/21 cycle.

The Premiership's four-year deal with BT Sport for that period was reported to be worth £40 million per year, and it was followed by a three-year agreement with BT Sport – which rebranded as TNT Sports in July 2023 – running from 2021/22 to 2023/24 worth £36.67 million per year.⁷

TNT Sports then agreed the current two-year extension, but the value reportedly fell again, to £33 million per year – a 10% decline.⁸

The lack of real progress so far in growing the value of the league's broadcast income therefore remains a frustration for clubs given Premiership Rugby's investment deal with CVC, which was announced in December 2018 and completed in March 2019.

The private equity firm reportedly acquired a minority shareholding in Premiership Rugby Limited (PRL) of 27 per cent in return for an investment of around £200 million,⁹ with significant growth in broadcast revenues a key objective.

Governance changes

Nevertheless, a further encouraging sign is the changes in the governance of the league, following the new eight-year Men's Professional Game Partnership (MPGP) agreed between the Rugby Football Union (RFU), Premiership Rugby and the Rugby Players Association (RPA).¹⁰

Under the deal a guaranteed £33 million per season goes to the Prem Rugby clubs over the first four years (with ten clubs at present, £3.3 million per club per season). Under

the previous deal signed in 2016, a total of £28 million per year was shared among the clubs.¹¹

Under the MPGP, which was agreed in September 2024, a new Professional Rugby Board (PRB), with an independent chair and two further independent members, has been established to bring "all rugby decisions ... under one roof", and Premiership Rugby said joint initiatives to grow revenues and manage costs include:

- Commercial growth through a Joint Marketing Agreement designed to increase match attendances, TV audiences and social media following.
- A commitment to implement a salary cap formula from 2025/26 "aligned to key central financial metrics, which will include a review of the salary cap credit system".
- Implementation of an independent Financial Monitoring Panel (FMP) to monitor financial stability across the Premiership and "provide confidence to clubs playing in any given season". The FMP began operating in the 2024/25 season.

It is hoped that such measures – combined with the increase in revenues being driven by improved attendances and commercial activities – can ultimately deliver financial sustainability across the league. However, at present, the overall picture remains concerning.

Wage to revenue ratios

A key challenge for clubs in balancing their books is the league's player salary cap, which after being reduced to £5 million for three successive seasons in response to Covid-19, returned to the pre-pandemic level of £6.4 million from the 2024/25 campaign.



The figures for that year will show the extent to which clubs increased their spend on total wages in line with the higher salary cap.

The **Wage Table** in this report shows that average total staff costs – including all wage expenses, not just those for players – across the league in 2023/24 was £12.6 million per club, down from £13.2 million in 2022/23, with wage to revenue ratios remaining largely stable. However, five of the ten clubs had ratios of above 70% in 2023/24, with Sale Sharks' ratio of 122%, up from 92% in 2022/23, potentially of particular concern.

It remains vital that as clubs look to increase their revenues that any growth in income is combined with disciplined spending on wages and other costs.

Loss-making trend continues

It is anticipated that 2024/25 may show some clubs breaking even or turning a small profit. However, the overall picture suggests that despite the encouraging signs, with little indication of major increases in revenue across the league on the horizon and the return of the salary cap to its pre-Covid level, the prospect of the current overall loss-making trend being reversed continues to appear slim at present.

The **Loss Makers** table shows that in 2023/24, for a third successive year, no Premiership club made a profit. Three clubs made a loss of less than £1 million – Gloucester Rugby (£0.5 million), Exeter Chiefs (£0.8 million) and Northampton Saints (£0.8 million), while at the other end of the table Sale Sharks made a loss of £7 million and Saracens a loss of £7.5

million. In all, six of the ten clubs made losses of at least £3 million.

The cumulative data for the league shows that the clubs made a combined loss of £34 million, up from £24.2 million in 2022/23.

Again, it should be noted that each club received the final payment of £2.4 million due from the CVC deal in 2022/23, which helps explain some of the year-on-year increases in losses.

£34 million

Combined loss made by the ten Premiership clubs in 2023/24, up from £24.2 million in 2022/23

However, only time will tell if the growth in recurring revenue being experienced at present by several of the clubs will be enough for them to break even or turn a profit on a consistent basis.

High levels of debt

A further concern remains the high debt levels carried across the league. The **Debt Division** table shows that based on figures for the conclusion of the 2023/24 financial year, i.e. 30 June 2024, all clubs had significant levels of debt, ranging from £15.1 million (Exeter Chiefs) to £67.3 million (Bristol Bears).

Total debt in 2023/24 for the ten current clubs stood at £342.5m, up from £329.8m in 2022/23 and £328m in 2021/22 for the same set of clubs.



Six clubs in negative equity

Ultimately, the figures presented in this report suggest that several clubs continue to rely on owner funding in order to operate.

The **Balance Sheet Test** shows that as at 30 June 2024, six of the ten Prem Rugby clubs could be classed as balance sheet insolvent, meaning they were reliant on financial support from their owners, given they were also loss-making.

Among those six teams, the negative equity position ranged from Harlequins (-£6.7 million) to Bristol Bears (-£39.2 million). Only four clubs were comfortably in the black for 2023/24, with Leicester Tigers posting the best equity position (£48.4 million) in the league by some distance, although even their equity reduced by £3.4 million compared to 2022/23.

£342.5 million

Cumulative debt for the ten Premiership clubs at the end of 2023/24

Most clubs' equity positions worsened from 2022/23 to 2023/24, with the exception being Saracens, who posted a +£11.7 million differential for 2023/24, taking them from negative to positive equity. As explained on page 35 this was due to some company restructuring.

Therefore, the key question for much of the league remains whether owners, where necessary, will be willing or able to keep providing financial support to ensure their clubs can continue to operate.

Newcastle takeover

In this context, the takeover of Newcastle by Red Bull – the first time a top-flight English rugby club has been sold in several years – provides significant encouragement that a seasoned and serious investor still sees value in owning a Prem Rugby club, even if it is the team who have finished bottom of the league in each of the last three seasons.

The arrival of Red Bull at Newcastle means the club's finances are secured in the short term, with the new owners taking on their £39 million of debt, although longer term success will depend on executing a sustainable growth plan both commercially and on the pitch.

As well as growing the fanbase and transforming the matchday experience, Red Bull's plans at Newcastle are reported to include investment in the Kingston Park stadium, construction of a new indoor facility at the club's training ground, developing the player pathway in the North East, and seeking a close working relationship with Newcastle United.¹²

If managed carefully, Newcastle Red Bulls could become a showcase for how strategic ownership and brand-led investment can transform a Prem Rugby club. But execution will matter more than headlines, and success will be measured not just in wins, but also in sustainability and community impact.

Franchise model on the horizon?

As they look to attract further fresh investment and boost the financial sustainability of the league, plans are reported to be underway for Prem Rugby to adopt a new franchise model.¹³

Under the proposals, which first emerged in April and have been publicly supported by Bath owner Bruce Craig,¹⁴ it is understood the league would abolish relegation but maintain promotion to support an expansion to at least 12 teams, and possibly 14 or even more.

The competition would reportedly be run in a similar way to cricket's Indian Premier League, which centralises commercial operations and kit deals and distributes revenue equally between the clubs. Promotion criteria would be revised to include factors such as fan base, financial stability and regional value.

The plans have sparked fierce debate across the game about the benefits and downsides of such a model. However, the proposed move does suggest that – despite all the encouraging signs from increases in attendances, TV viewing figures and fan engagement – the league recognises that a new model may be required to deliver long-term financial sustainability and attract more fresh investment.

It is therefore worth considering what such a model might look like and what potential benefits it might bring, and this is the focus of the next section in the Leonard Curtis Rugby Finance Report 2025.

A franchise model vision for English rugby union: design, financial upside and implementation

Amid growing signs that Prem Rugby is considering the adoption of a franchise model, the Leonard Curtis performance advisory team has drawn upon its longstanding restructuring expertise to produce this breakdown of what top-flight English rugby might look like under such a framework. The analysis includes a proposed model design, a look at the key financial benefits, and details of how it would be implemented.

Against a backdrop of reported plans for a franchise model¹, and the threat of R360 taking the best players from around the globe to join a breakaway league², motivation is high for the English game to act to secure its future, and signs are there that a direction may have already been decided upon.

In this piece, we analyse the merits of a franchise model from a financial perspective, keeping in mind the goal of creating a financially sustainable and thriving game in England.

The argument as to whether a franchise model would be supported by owners and fans is ongoing and worthy of its own analysis but is not the topic of discussion here.

Proposed franchise model design

Our proposed franchise model for Prem Rugby would be a licence-based, closed (in the short-to-medium term) competition in which league membership is fixed for a period and earned through a licence.

Licences would be granted and renewed annually against published criteria that test financial health, governance, infrastructure, player pathways, and market engagement. We envisage the licenced clubs to remain in rugby union's heartlands, rather than handing out licences to start up clubs in major cities where rugby is not part of the fabric.

In order to grow the game, our proposed league could in time be expanded from the existing 10 teams up to a maximum of 12, to allow for promotion from the second tier – provided the clubs finishing at the top of the second tier were to meet the same eligibility criteria that those in Prem Rugby would be subject to.

Governance would be centralised. Commercial rights (media and core sponsorship), financial regulation (salary cap oversight and solvency tests), and selected shared services would be run centrally, including marketing.

We currently see some clubs doing great things with their social media presence, whereas there is untapped potential at others. We would like to see the game unearth a crossover star in the mould of LeBron James or Tom Brady, and centralised efforts to build up stars through social media, trading cards and computer games could accelerate this.

Clubs would retain their identities, local sponsorships, and community programmes, but operate within a uniform regulatory and operating framework designed to stop the historical cycle of overspending and heavy reliance on owner funding.

In order to maximise competitiveness, a cap and collar model – where clubs would be required to commit to a minimum as well as maximum spend in certain areas such as player wages – could be introduced. This should significantly reduce the risk of free riding. Other regulations could include a cap on squad numbers, which can prevent player stockpiling, and a soft cap on rugby department spend.

The competition format would be kept tight and TV-friendly. A 10- to 12-club top division would play a balanced schedule with fixed broadcast windows, set Derby Weeks, and a six-team play-off culminating in a national final. This would allow for an additional play-off stage, with two seeded teams playing the winners of the play-off first round (teams finishing 3rd to 6th in the league) to decide who met in the final.

As is the case currently, international windows would be ring-fenced, with domestic league rounds pausing during Autumn Tests and the Six Nations, with a development-focused

Cup used to maintain inventory without overloading elite players.

A two-tier Prem Rugby could be phased in under the same licence – Premier Division and Division 2 – so the second tier benefited from central standards, production values, and scaled distributions.

Another consideration could be an annual NFL-style draft of the best talent from the academy system. This would require considerable thought and discussion given the current academy model. However, we feel that a draft could generate significant interest in the game, as it does in the NFL. While something similar to the current academy system was in place, a credit system to recognise clubs who have developed players taken in the draft could be introduced.

However, we also feel the whole academy system itself could be revisited. Given the majority of funding for academies currently comes from the governing body, one option could be a move towards league-owned academies producing players for a draft.

Separation by geography into teams would still be required in order to develop the players through competition, but these geographic centres would not guarantee progression to the nearest franchise.

Assessing the potential impact on women's club rugby in England of a franchise model in the men's game would require both a detailed review of how the women's game is currently funded and administered, and the financial performance of Premiership Women's Rugby (PWR) clubs (comprehensive details of which are not readily available). It would also require a thorough analysis of how the women's game could be run in the future, incorporating lessons from other sports. Such an assessment lies outside the scope of this analysis.

Financial benefits

Cost reductions (recurring 'structural savings') – based on a £20m turnover

Given that Prem Rugby's current broadcast rights deal with TNT Sports runs through to the end of the 2030/31 season, the vast majority of recurring financial benefits under a franchise model would need to be realised through reduced costs and increased revenue at the individual club level for the next five years at least. We do not rule out the possibility of the league revisiting this deal in the event that a franchise league is created, but this cannot be relied upon for financial benefits.

Key Findings

- A franchise (licensing) model for Prem Rugby could stabilise club finances only if paired with: (i) independent financial regulation; (ii) transparent annual licensing/grading; (iii) disciplined cost controls (cap on salaries and other costs plus wage to revenue guardrails); and (iv) solidarity with a properly supported second tier.
- The financial prize would be twofold: cost reduction (structural, recurring savings from payroll architecture, shared services, operating and finance efficiencies) and revenue stability (predictable inventory for broadcasters/sponsors and the freedom to create more 'marquee events' in the calendar).
- Based on a club turnover of £20m, realistic recurring cost savings would range from roughly £1.1m (low) to £1.9m (high) per club, with a 'mid' case of around £1.5m. Any remaining annual losses would likely need to be addressed via top-line growth.
- In the longer term, assuming that the second tier can be strengthened to the point at which clubs in that division could achieve eligibility criteria for promotion to Prem Rugby, our proposed model would preserve jeopardy via relegation and promotion; otherwise there is a risk it would be seen as ring-fencing and lose legitimacy. In the short-to-medium term, however, under our system, qualifying Prem Rugby clubs would be awarded licences without the fear of relegation in order to attract investors to a lower-risk, but sustainable environment.

Our proposed franchise architecture is designed to pull out costs that individual clubs cannot efficiently remove alone. In 2023/24, losses across the league ranged from around £0.5m to £7.5m. Therefore, varying degrees of cost reduction would be required in order to bring each club into profit. The below measures identify some of the financial levers available to the clubs under a franchise model.

Key messages

- Savings are expressed as percentage of turnover, using a turnover value for Prem Rugby clubs of £20m for illustrative purposes.
- Guardrails would make savings stick. These would include a wage to revenue limit alongside the hard salary cap (remaining at £6.4m plus the current credits and exclusions, rather than reducing, to ensure that the league remains as attractive as possible to the best talent); quarterly solvency/liquidity tests; and independent audit powers that could block registrations or withdraw a licence.
- Range of recurring annual cost savings: approx. £1.1m (low, 5.7% of turnover) to approx. £1.9m (high, 9.7%), with a mid-case approx. £1.5m (7.7%).

PAYROLL ARCHITECTURE AND CAP DISCIPLINE

The hard salary cap remains a necessary but insufficient control if treated as a target rather than a ceiling tethered to income. A binding wage to revenue guardrail – such as total player wages not to exceed a fixed share of audited operating revenue – would prevent cap-chasing by lower-

revenue clubs and would also scale spend to means. We see a ratio of 70% as setting a reasonable upper limit for club wages, allowing for ambition in squad building while remaining sustainable. This ratio could be revisited as the franchise model matures to increase profitability; the NFL operates at a ratio of around 55%, although it does not face competition in the form of other American Football leagues as English rugby union does.

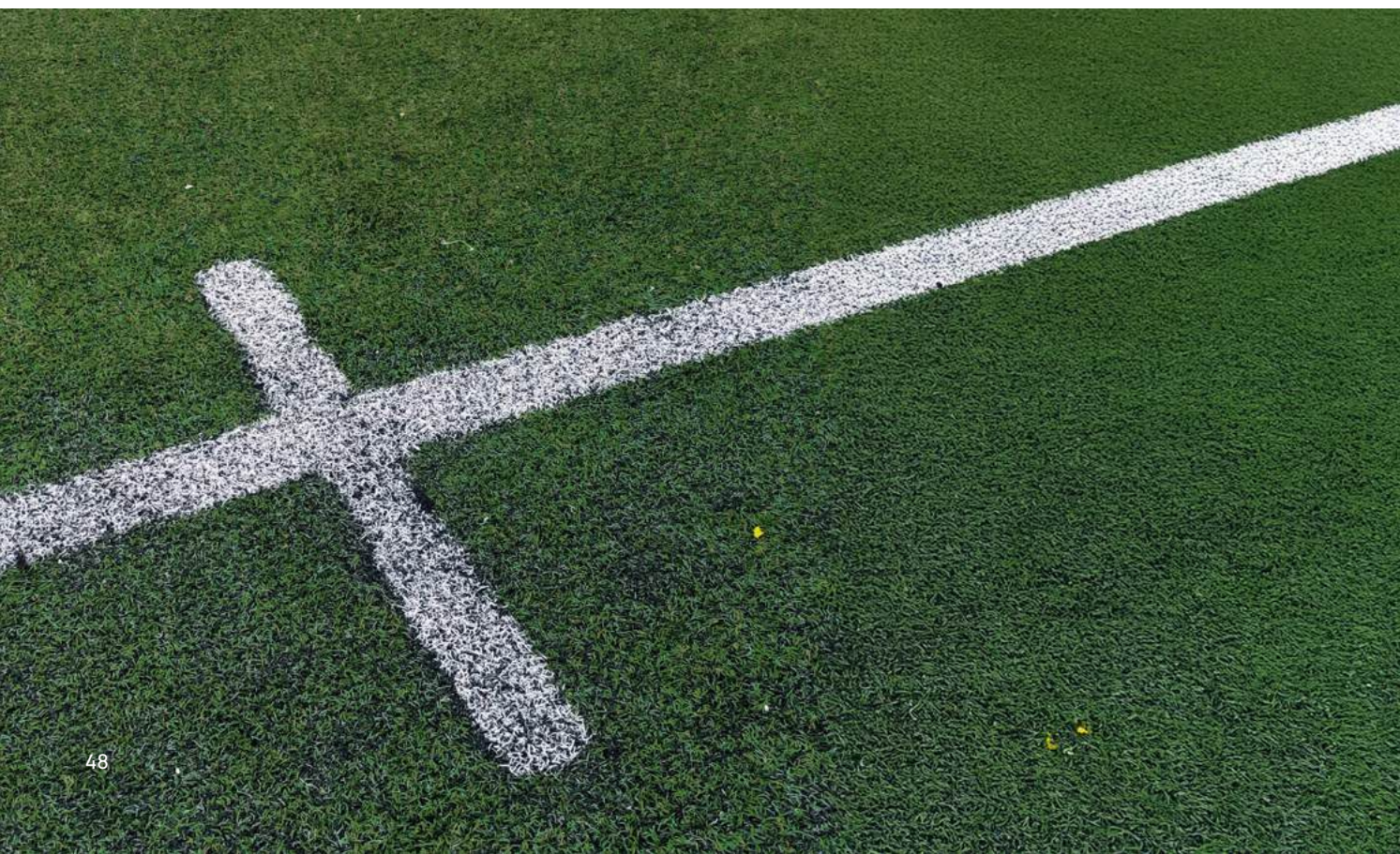
Independent, real-time cap audits and quarterly declarations (including related-party checks and image-rights disclosure) would close loopholes and reduce compliance risk.

Standardised bonus templates (appearance, win, play-off progression) would ease cost volatility without creating perverse incentives. Homegrown-player credits would be retained to reward academies (lower average cost per squad place and stronger local identity), subject to the current academy model being retained (see above).

Indicative savings from eliminating 'cap-as-target' behaviour and leakage is 2–3% of turnover: £0.4–£0.6m on a £20m base; mid case £0.5m.

CENTRALLY CO-FUNDED ELITE CONTRACTS

As happens currently in Prem Rugby, a capped cohort of England internationals per club would be co-funded by the league/union under standard release and minutes protocols. This reduces peak-wage exposure for clubs precisely where market pressure is highest, while



protecting broadcast value by aligning player availability with the domestic calendar. Clubs benefit from a predictable contribution to marquee salaries and reduced short-notice replacement costs during Test windows. Expanding this set-up to include more international players could further reduce the burden on clubs, as well as increase the attractiveness of the league to star players. A prudent planning number is £0.55m per club, varying with the share of internationals and the co-funding percentage.

SHARED SERVICES AND PROCUREMENT

Non-differentiating club functions would be consolidated to take out duplicated overheads and unlock scale pricing. The shared-service bundle would include:

- Finance operations (accounts payable (AP) / accounts receivable (AR), payroll, expenses).
- Core IT and cyber (endpoint protection, identity, email, cloud hosting).
- Data/analytics (coding, tracking, reporting), legal/HR templates.
- Travel and accommodation frameworks.

Category procurement would cover balls, medical consumables, recovery/strength equipment, and training kit; sponsor-in-kind deals would be maximised where appropriate.

Clubs would retain local control where genuine differentiation exists (community engagement, local sales) but buy common services through service-level agreements (SLAs) with tracked key performance indicators (KPIs).

Estimated savings on operating expenditure (OPEX): 0.8-1.5% of turnover – £0.16-£0.30m; mid case £0.24m.

MATCHDAY OPERATIONS, ENERGY, AND TICKETING STACK

Standard operating procedures would flex stewarding ratios, temporary infrastructure, and event staffing to expected demand, reducing overspecification on routine fixtures.

League-wide energy frameworks (smart controls, LED retrofits, and – where viable – power purchase agreements) would smooth utility volatility and cut usage. A common ticketing/customer relationship management (CRM) backbone would lower platform fees and improve profitability via better segmentation.

Indicative saving 0.5-1% of turnover: £0.1-£0.2m; mid case £0.15m.

FINANCE COSTS AND WORKING CAPITAL

Eliminating relegation risk and demonstrating disciplined governance would lower lenders' risk premiums. A 1%

reduction on a typical £10m revolving or term facility would save £0.1m annually. As at 30 June 2024, debts across Prem Rugby clubs ranged from £15.1m to £67.3m, (though not all of this will be bank debt) so savings here could vary widely by club.

Central distributions could be spread out across the year to reduce seasonal cash pinches, cutting reliance on expensive short-term borrowing.

Standardised contracts and independent arbitration would reduce legal spend and uncertainty around disputes, adding modest but recurring savings.

SUMMARY OF RECURRING COST SAVINGS ON A £20M TURNOVER CLUB

Low: £0.40m + £0.40m + £0.16m + £0.10m + £0.08m = £1.14m
 Mid: £0.50m + £0.55m + £0.24m + £0.15m + £0.10m = £1.54m
 High: £0.60m + £0.70m + £0.30m + £0.20m + £0.14m = £1.94m

Revenue stability and upside – closing the gap to break-even

Key messages

- Remaining gap for our illustrative club, with an average turnover and average annual loss, after cost reductions: £2.16m (low savings), £1.76m (mid), or £1.36m (high) per club.
- Sustainable revenue levers include ticket yield management, modest attendance growth, hospitality expansion, one extra 'Big Game' in a larger venue (where feasible), stronger sponsorship bundles, digital memberships/direct to consumer (DTC) add-ons, greater non-matchday venue utilisation, and retail optimisation.
- A realistic 'no extra league games' portfolio can generate c.£1.1m net; to reach c.£1.5-1.9m, add one Big Game (c.£0.7m net) and a sponsor uplift (c.£0.25m).

THE GAP TO CLOSE (AFTER COSTS)

With a median loss of approximately £3.3m, the remaining net revenue requirement is around £1.8m in the mid case. The measures below outline sources of incremental net revenue needed to bring EBITDA to around zero without increasing the number of league fixtures.

BUILDING REVENUE

Ticket yield management (pricing and mix)

A £2 average yield increase across 15,000 attendees over 12 home events provides roughly an additional £0.36m (15,000 × £2 × 12). Enablers: early-bird tiers, ticket price tiering

based on fixture attractiveness, higher sales mix in favour of premium seating options, mobile-only ticketing.

Attendance growth (targeted +5%)

Approximately +750 attendees per event at a blended £47 over 12 events adds £0.42m. Drivers: schools/grassroots partnerships, flexi-packs, bring-a-friend, targeted CRM to lapsed buyers, transport/weather-aligned timing. With average attendance across the league at 79% of stadium capacity in 2023/24 this should be a realistic target.

Premium and hospitality expansion

200 additional premium covers across 10 higher-demand games at a £50 net margin contributes £0.1m. Focus: small and medium-sized enterprise (SME)-friendly bundles, parking, meet-the-player moments, curated pre/post-match content.

One-off 'Big Game' (where feasible)

Moving one home game to a 35,000–50,000 venue as a marquee event can net c.£0.7m after rent/production/marketing, given an estimate of 30,000 incremental attendees at a £47 blended value.

Sponsorship bundling

Integrated assets (sleeve/back-of-shirt, category rights like data/sustainability, year-round content) can deliver around £0.25m incremental contribution (range £150k–£500k). Individually negotiated main shirt sponsor decisions would remain with each club.

Digital membership / DTC add-ons

8,000 members at £15 per year would net £0.12m. Success factors: frictionless sign-up, member-only deals and offers, partner discounts worth more than the fee.

Non-matchday venue utilisation

15 corporate events at £4,000 net (£60,000) plus two small festivals at £40,000 each (£80,000) deliver £0.14m. Use standardised audio-visual (AV)/catering packages and a predictable sales calendar.

Retail optimisation (e-commerce and merchandise)

4,000 additional units at £8 net plus bundles/retro capsules could realise £32,000. Pre-orders and member-exclusive lines would be preferred to reduce inventory risk.

Summary

Each club would be operating from a different starting point in terms of its revenue and cost base. The above opportunities outline the path to break even and potentially beyond into profit, through a combination of cost savings enabled by increased regulation and higher combined bargaining power, and a move to more fully realise the game's commercial potential. It is clear that some clubs would need to do more than others to become sustainable, and the sharing of best practice in terms of operations

should give those clubs the best chance of achieving this.

How the benefits of a franchise model would be achieved

The cornerstone of the proposed framework would be a fully independent regulator – separate from club ownership – with powers to run real-time audits, block registrations, impose fines and points deductions, and withdraw a licence for persistent non-compliance. Quarterly solvency and liquidity tests (such as proof of 9–12 months' runway and no overdue tax) would replace hope with verification. Transparency – through publishing decisions and sharing aggregate compliance data – would build trust with fans, partners, and lenders.

Each club would receive an annual licence score across finance, governance, stadium and broadcast readiness, as well as (initially at least) academy pathway, fan engagement, and on-field performance. Grade A clubs would be secure; Grade B clubs would be eligible but must improve; in the longer term, promotion candidates from the second tier could only enter if they met the same standards.

Initially, we envisage those promotion candidates being promoted on league position in the second tier, having met the evaluation criteria, to increase the top tier to 12 teams. Once this had been achieved, we see promotion and relegation based on league position as returning to the game. Eventually, this would create competitive jeopardy, which provides much of the drama in sport in England, while at the same time shutting the door on financially fragile promotions for clubs that don't meet the criteria.

The hard salary cap would remain at £6.4m (plus credits and exclusions), but the binding constraint would become the wage to revenue ratio, audited independently. Homegrown player credits would be retained to reward academies, which provide cheaper depth and stronger identity. A capped number of centrally co-funded internationals per club would lower peak salary exposure and lock in consistent player release rules that underpin the TV product.

The league would procure shared platforms where scale matters and competitive differentiation is minimal: ticketing, data and analytics, medical imaging and specialist care, travel, core IT and security, and standardised legal and HR templates.

Clubs could opt in via SLAs; savings would be tracked against baselines and distributed transparently. For physical goods such as balls, medical consumables, and training kit, the league would strike category frameworks to reduce unit costs and convert some spend to sponsor-in-kind.

As is the case currently (and successfully given the increases in match attendance and TV viewing figures

reported by Prem Rugby), a fixed, fan-friendly cadence (Friday night, Saturday, and Sunday windows) would be combined with no league rounds in Test blocks, mandated bye weeks, minutes caps for internationals, and centrally governed return-to-play protocols. These are important for product quality and player welfare. No cash savings have been attributed to reductions in players' absence due to injury in this model.

Central income would be split three ways: a stabilising equal share, a merit element based on league position, and an engagement element linked to attendance growth, digital reach, and homegrown minutes. In the event that the game strengthens to the point at which second tier clubs meet the eligibility criteria, and promotion/relegation based on league position returns, movement between the tiers would be cushioned by welcome and parachute payments, conditional on compliance and credible cost reduction plans.

Implementation roadmap

Our proposed franchise model would be implemented across three stages:

1. Design and commit. The league and union would jointly publish a Licensing and Financial Regulations Handbook, appoint the independent regulator, and codify sanctions. Clubs would sign a compact recognising the regulator's authority and the shared services mandate in defined categories.

2. Phase the competition, as below:

- Year 1 – operate a 10-team top division with fixed rivalry rounds, ring-fenced Test windows, and a development Cup.
- Years 2–5 – expand to 12 or set up a licensed Division 2 if there are qualified candidates. As detailed above, once the franchise league was established, and the financial benefits were being realised across the top tier and filtering down into the second tier – resulting in more clubs meeting the evaluation criteria – we could see a return to the promotion/relegation system in the longer term.

In the meantime, savings would be realised as below:

- Run a competitive tender for shared-service bundles and procurement frameworks.
- Implement the wage to revenue guardrail.
- Agree the initial cohort of centrally co-funded internationals with standard release rules.
- Migrate clubs onto the common ticketing and data stacks.

3. Measure and publish. Track and disclose wage to revenue ratios, shared-service savings versus baseline, borrowing rates and spreads, compliance scores, and attendance and audience outcomes. Tie full central distributions to clean audits.



Risks and how they would be managed

Cultural and political resistance

Publish licence criteria, retain conditional access via graded entry, and fund the second tier with clear solidarity rules to preserve legitimacy.

Complacency on costs

Quarterly audits, binding wage to revenue limits, and automatic sanctions – including licence withdrawal – would maintain discipline.

Execution risk on shared services

Use fixed SLAs, competitive re-tenders, and transparent benefit tracking by workstream.

Fixture congestion creep

Protect player welfare standards in the licence and enforce rest windows; use the Cup for development squads to safeguard the elite.

The impact of relegation

As in English football, the impact of relegation could be significant. However, this should be softened by parachute payments. In due course, part of the evaluation criteria could be evolved to include the ability to withstand a number of years outside of the top tier. In practice, the gap between the top and second tiers is likely to be large, making a return after relegation likely, though clubs should not be permitted to rely on this scenario. Parachute payments would need to be sufficient to ensure that the ability to financially withstand relegation did not become an onerous requirement and harmful to the quality of rugby at each club.

What success would look like (12-24 months)

Clubs present clean audits with no overdue tax, wage to revenue ratios trend down toward targets, and median EBITDA moves from loss-making to near break-even or modestly positive – primarily through recurring structural savings and targeted, high-conversion revenue growth. Borrowing costs fall at the margin, sponsorship discussions shorten, and attendance and TV engagement stabilise around a predictable calendar with stars more consistently on the field.

Conclusion

A franchise model for Prem Rugby would not be a silver bullet; it is a system design. Done properly – with independent regulation, transparent licensing, disciplined salary architecture, shared services, and solidarity – it would bend the cost curve down and harden revenue certainty. Our long-term model would preserve jeopardy without inviting financial self-harm, while enabling the establishment and growth of a successful model by offering investors stability in the first five years. The model would also help secure continued success in TV and event planning, as sustainability reduces the temptation to overwork players through additional games. Ultimately it would give the league, and its clubs, players, supporters and other stakeholders a stable, sustainable and credible platform for the next decade and beyond.

- *The content for this section of the report was produced by Phil Lyons, director and performance advisory lead at Leonard Curtis (see full profile on page 9).*



Red Roses' World Cup win gives PWR platform for growth

With victory on home soil in the 2025 Women's Rugby World Cup, England's triumph and the success of the tournament can provide a major boost to Premiership Women's Rugby, but the domestic game still has major hurdles to overcome if it is to undergo a step change in its development.

England's 33-13 win over Canada in the final of the 2025 Women's Rugby World Cup marked the culmination of a hugely successful tournament which could potentially transform the game in the country and elsewhere.

The Red Roses' victory in the final at Allianz Stadium Twickenham was witnessed by a sell-out crowd of 81,885, a new global record for a women's rugby match. By contrast, when England last hosted a Women's Rugby World Cup in 2010, there were 13,253 at the final at the Twickenham Stoop.

12 million

Total BBC TV audience for 2025 Women's Rugby World Cup

The 2025 final was broadcast live on the BBC, with a peak audience of 5.8 million viewers making it the most-watched women's rugby match ever on UK television.¹

In all, the competition reached a total TV audience of 12 million, with 10.5 million streams on BBC iPlayer and BBC Sport digital platforms. There were 51 million views on BBC Sport's social media clips and BBC Sport's live reporting pages recorded 18.3 million views.

Across the tournament, 444,465 tickets were sold, beating the organisers' initial target by more than 100,000 and tripling the previous World Cup attendance record, set in New Zealand in 2021.²

Fans from 133 countries attended matches, while there were around 905 million social media impressions and over 219 million views on players' social media accounts. In addition, the tournament struck deals with 24 commercial partners.

Just over a week on from the 2025 Women's Rugby World Cup final, the Rugby Football Union (RFU) unveiled Every Rose: Our Time, a five-year action plan designed to build on the success of the tournament and "drive the next era of growth for women's and girls' rugby in England".³

The plan focuses on four priorities for the next five years:

- Play – Grow participation to 100,000 active players with 70,000 of those officially registered with clubs, and ensure more women and girls start, stay and thrive in rugby.
- Perform – Maintain the Red Roses as a world-leading team, including through retaining the World Cup in 2029, with strong player pathways and thriving domestic leagues, including supporting Premiership Women's Rugby (PWR).
- Follow – Attract and engage more women's rugby fans through deeper connections and more memorable matchdays – growing the number of passionate fans of the Red Roses to 3 million (as measured by YouGov).
- Fund – Grow revenue through innovative partnerships, matchday opportunities and tailored commercial growth with a target of doubling revenue to £60 million to help fuel the game's future.

Boost from full live coverage

For women's domestic rugby in England the success of the tournament provides a major opportunity to take interest in its top-flight, the PWR, to a new level, and those running the league are hoping for a similar transformation in exposure, audience numbers and commercial impact as that experienced by women's football following the Lionesses' European Championship win on home soil in 2022.

A major boost had already come from the league's new media rights deals, with all 75 PWR matches being broadcast live for the first time from the 2025/26 league season. TNT Sports have the first pick from each round, with the BBC also showing one game each weekend. The other two fixtures are being streamed live on YouTube.^{4,5}

Some teams have also benefited from playing home matches at men's Prem Rugby stadia, boosting crowds significantly. In December 2024, Harlequins set a new record for the largest crowd at a women's club rugby game for the fourth consecutive year as 18,055 fans watched on at Twickenham.⁶

The latest figure was an increase of over 1,800 fans from the record they set in 2023 against league winners Gloucester-Hartpury, which stood at 16,238.

Like the club's men's team, Harlequins Women play the majority of their fixtures at the Twickenham Stoop nearby but play an annual 'Big Game' fixture over the Christmas period at Twickenham Stadium.

Elsewhere, Loughborough Lightning played all their home matches at Northampton Saints' Franklin's Gardens stadium in 2023/24, with an average attendance of around 1,000.⁷

And Saracens Women, who like the club's men's team play at the StoneX Stadium, experienced a 70% increase in 2023/24 in the number of tickets distributed compared with the previous season, including a record crowd of over 3,000 fans at 'The Duel', the club's marquee derby against Harlequins Women, which took place in February 2024.⁸

The Ilona Maher effect

Another illustration of the potential for the PWR came during US rugby star and TV personality Ilona Maher's three-month loan spell at Bristol Bears Women which began in January 2025.

Maher's debut against Gloucester-Hartpury drew a club record crowd of 9,240 at Ashton Gate, more than double the previous best of 4,101 achieved against Harlequins at Ashton Gate in 2022.⁹

The US star's time at the club also generated coverage beyond rugby media, and thanks to her outsized social media footprint – with 5.2 million followers on Instagram and 3.6 million on TikTok – pulled new audiences into PWR.

Maher's spell at Bristol illustrated the impact that individual players can have particularly in women's sports, with anecdotal evidence suggesting fans are often drawn to stars before adopting a team.

Shadow cast by financial challenges of men's game

However, as it looks to capitalise on the Red Roses' triumph and move further down the path of professionalism, women's domestic rugby in England has major hurdles to overcome.

444,465

Number of tickets sold during 2025 Women's Rugby World Cup, tripling the record set in New Zealand in 2021

On the whole, there is little information available about the finances of PWR clubs as yet, and there remain concerns about the ability of some teams to balance their books and the extent to which they are being supported by men's clubs.



Eight of the nine PWR teams are connected to men's Prem Rugby clubs, many of whom have financial challenges of their own, as illustrated in this report.

In many ways women's domestic rugby operates in the slipstream of a financially stressed men's game, which can often mean tighter capital and operating expenditure, slower decisions, and last-priority status.

There is also arguably a persistent cost-revenue imbalance: paying and supporting semi-pro and non-international players is essential, yet wage, medical and travel costs can outrun early-stage income – risking stalled professionalism if models don't evolve.

In addition, what could be seen as a double standard on 'sustainability' asks for the women's game to be profitable and tightly cost-controlled far earlier than men's equivalents were, which could potentially cap growth, ambition and investment.

Difficulties faced by Leicester Tigers Women

A key question is whether the growing interest in the game and any further increases in attendances can be converted into revenue and enable teams to be financially sustainable.

Some of the difficulties have been highlighted by Leicester Tigers Women, who in their first season of top-flight rugby in 2023/24 generated total revenue across season tickets and match by match attendance of just £100,000.

The team played their home games at the club's Welford Road ground and in their 2023/24 accounts, Leicester

acknowledged that "unfortunately, the match day attendance was much lower than we had hoped for".

It added that "given the importance of this revenue stream to offset the costs of opening Mattioli Woods Welford Road, the total overall costs invested into the programme outweighed the revenue streams".

18,055

Attendance for Harlequins Women's PWR match at Twickenham on 28 December 2024, a world record crowd for a women's club rugby game

Leicester noted that the cost of servicing its ground and related matchday expenses increased from £6.1 million to £6.3 million in 2023/24, which it said was "attributable to the staging of the women's games" that season.

The club concluded: "In order to ensure that we can continue to support the programme in a sustainable way and for the long-term, we assessed the cost base and structure and made some difficult decisions at the end of the season to streamline the programme.

"Whilst we still remain committed to being a top performing team in the PWR, the 2024/25 season will be delivered as a part-time programme, reducing the cost base in the short-term as we become more established."

Leicester also noted that funding from the PWR in 2023/24 of £200,000 "demonstrates the support and ambition to grow the women's programme", adding that it benefitted from sponsorship from some of the club's existing and new sponsors/partners.



Remuneration cap

A further issue to contend with is the PWR's 'remuneration cap', which was £190,000 in 2023/24, and increased to £220,000 for the 2024/25 season.

Given that women's clubs have squads of 45 to 50 players there are worries about the game's move into professionalism, with many players still having to hold down a separate job alongside their playing and training commitments.

Upside not automatic

The 2025 Women's Rugby World Cup has the potential to reshape the financial architecture of the women's game and not just through any immediate injection of ticket revenues, commercial partnerships and media rights, but by altering market expectations about its value.

A tournament that drew unprecedented crowds and high-profile sponsors signals to broadcasters, governing bodies and private investors that women's rugby is no longer to be considered as a marginal product but has the potential to be an investable asset.

Such a shift, if properly managed within its own ecosystem, could help move the sport from dependency on benevolent funding to a more self-sustaining commercial model – a challenge that most female sports face.

However, this upside is not automatic. It is important that the game capitalises on the success of the World Cup to embed more disciplined fiscal governance, transparent revenue sharing and cost-control mechanisms, as in the men's game.

Amid rugby's financial fragility, episodic successes often dissipate when structural weaknesses – with excessive wage inflation, fragile club balance sheets, and fragmented governance – resurface.

As a result, the impact of the World Cup can catalyse long-term growth but will only do so if it is leveraged by governing bodies, clubs and financial stakeholders as a platform to institutionalise financial stability across the game.

Ultimately, while hosting has proved there's real demand and real national pride for the women's game, the task now is to turn reach into depth across the domestic game.

Players will need to be the engine

The challenge will be to build loyal, week-to-week fandom, keep players visible as role models, make pathways obvious, and sustain community participation.

Players will need to be the engine of this, with women's sport thriving on personalities, so it will be important to keep athletes visible as humans and heroes with personalised content and ongoing communication.

To drive lasting success, one-off, event-time reach will need to be converted into week-to-week depth so the domestic game grows sustainably long after the tournament glow fades.

English women's rugby has the opportunity to build a flagship identity as the global standard in rugby – skill-rich, 'all shapes and sizes', and community-rooted – rather than copying men's rugby or football.

It has freedom to operate differently and create its own blueprint: testing and iterating formats, kick-off times, content styles, and fan experiences.

£100,000

Leicester Tigers Women's total ticketing revenue for 2023/24

Smart internationalisation – leveraging overseas talent and global storytelling – can further lift quality and broaden appeal without diluting domestic character.

Collaboration can be a force multiplier, by working with, not against, other formats – such as sevens and emerging hybrids – to share stages, cross-pollinate audiences, and keep the calendar warm.

In order to achieve financial sustainability, PWR clubs will need cost discipline alongside real commercial growth driven by a dedicated strategy and diversified revenues across new and traditional income streams.

The league can play a key role as an active economic engine in helping drive growth, providing financial support and imposing a mix of restrictions and incentives to drive responsible and sustainable growth, providing clear guardrails without capping ambition.

However, as it looks to move further down the path of professionalism, it will also be vital for the clubs themselves to balance investment in players with revenue generation and a sensible approach to spending. The rewards could be game-changing.

PWR faces concerns over low competitive balance

With Bath’s victory in the 2024/25 Premiership final making it six different winners in the past six seasons, the competitiveness of the English men’s top-flight continues to boost its appeal. However, with an increased spotlight now also on Premiership Women’s Rugby (PWR) following England’s 2025 World Cup win, the significantly lower competitive balance in the women’s game is coming under scrutiny. New research presented here explores the key trends and highlights the difference in unpredictability between English men’s and women’s top-tier rugby.

As outlined in last year’s Leonard Curtis Rugby Finance Report, competitive balance is a key component in sport economics, with the intention being that leagues and other competitions are designed in a way to promote a level playing field, and in turn maintain an exciting and unpredictable product that appeals to fans, broadcasters and commercial partners.

Men’s Premiership Rugby

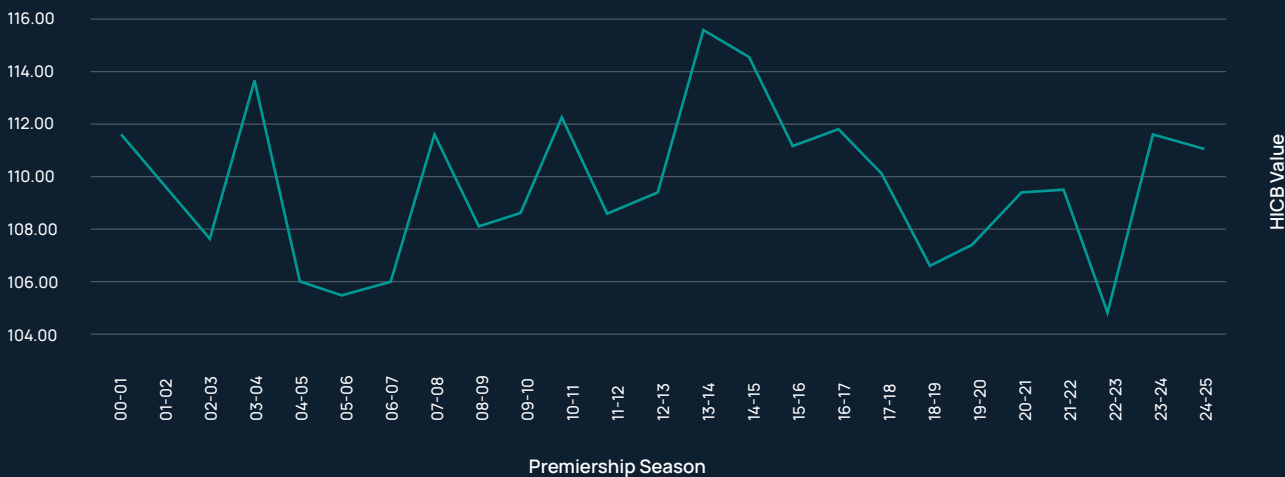
In the case of men’s rugby union in England, since the sport turned professional in 1995 several measures have been

introduced, such as salary caps, promotion and relegation, bonus points and play-offs, all designed to promote competitive balance and excitement in the sport.

As detailed in last year’s report, which examined data up to the end of the 2023/24 season, the overall trend suggests an improvement in competitive balance for the Premiership and the other major English rugby union leagues since 1996/97 – the first season in the professional era.

Put simply, since professionalisation the sport has become more competitive, meaning that results are less predictable.

Figure 1: HICB* calculations to show competitive balance in English men’s Premiership 2000/01 - 2024/25



*HICB is an academic metric used to establish long-run competitive balance values within leagues over time. The closer the value is to 100, the more balanced a league is in any given season.

In many ways the 2024/25 season further highlighted the increase in competitive strength of the Premiership, with Bath Rugby winning their first title since English rugby's professionalisation. The result means Gloucester Rugby are now the only ever-present team in the top-flight of men's English rugby union since 1996/97 yet to be crowned champions.

Bath's success in 2024/25 also means the Premiership has now had six different winners in the past six seasons, and demonstrates that, despite historical patterns of dominance by a select few clubs, competition in the league remains open and unpredictable, helping boost the overall health of the sport.

This is also backed up by the data for competitive balance across the Premiership over recent seasons. This is illustrated

in Figure 1, which shows the values for each season since 2000/01, as measured by HICB, an academic metric used to establish long-run competitive balance values within leagues over time. The closer the value is to 100, the more balanced a league is in any given season.

The HICB score for the Premiership in 2024/25 was 111.14, compared with 111.67 for 2023/24. However, those numbers are still some way off the score of 104.87 for 2022/23, which remains the most competitive season since 2000/01.

Competitive balance in women's rugby

With the Red Roses claiming victory on home soil in the 2025 Women's Rugby World Cup, it is also worth considering the competitive nature of the women's game.



As detailed on pages 54-57 in this report, the 2025 World Cup delivered record viewing figures and a sold-out final at Allianz Stadium Twickenham, highlighting the growing interest in the women's game in England and elsewhere. However, competitive balance in women's rugby is arguably a cause for concern and remains low both at international and domestic level.

Women's World Cup

Since the first World Cup in 1991, the tournament has been dominated by England and New Zealand, who have won nine of the ten trophies. England have won the title on three occasions, while New Zealand have won it six times. However, England have been the most consistent team, reaching the semi-finals at all ten World Cups. The 2025 tournament also marked their seventh consecutive appearance in the final.

For the 2025 tournament, the World Cup expanded from 12 to 16 teams, making it the largest edition so far. However, despite this growth, the same four nations reached the semi-finals as in 2022, suggesting that a small number of teams continue to dominate.

This dominance is further highlighted by on-pitch performance, with much of the data suggesting other teams are unable to compete at the highest level.

In Pool A at the 2025 World Cup, for instance, England collected 208 points in their matches against Australia,

Samoa and the USA, with those teams earning a combined total of just 212 points between them. Samoa failed to score a single try in all their three games, collecting just three points in total.

While not being as dominant as England, the other three semi-finalists also topped their groups with commanding points totals: Canada (147), New Zealand (156), and France (165).

Ultimately the data suggests England's progression to the final was highly predictable, and the dominance of the host nation at the tournament arguably raises questions about the broader competitive balance within international women's rugby.

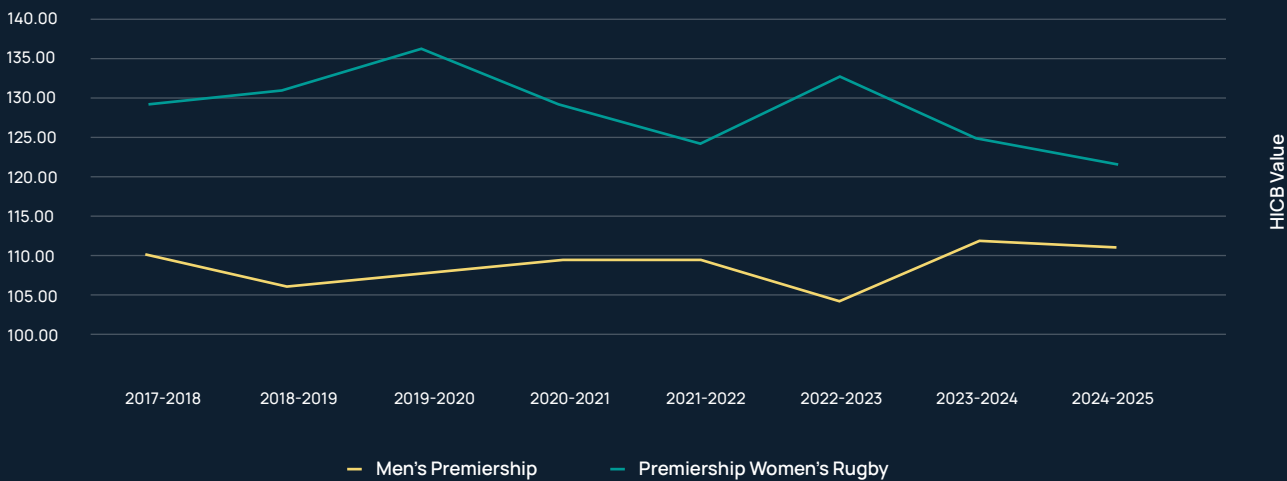
Premiership Women's Rugby

The concerns about low competitive balance in international women's rugby are in many ways mirrored at domestic level in England, where there has been a similar dominance of a few select teams over recent years.

Premiership Women's Rugby (PWR) has had just three different winners since its inception in 2017/18: Saracens Women (three titles), Gloucester-Hartpury (three) and Harlequins Women (one).

As illustrated in Figure 2, the HICB calculations for the PWR have been far higher than those seen in the men's

Figure 2: Comparison of HICB* values for men's Premiership and Premiership Women's Rugby 2017/18 - 2024/25



*HICB is an academic metric used to establish long-run competitive balance values within leagues over time. The closer the value is to 100, the more balanced a league is in any given season.

Premiership in each season since 2017/18, suggesting that competitiveness in the women's league is significantly lower.

The data shows that in the eight seasons since the PWR was established in 2017/18, while the average HICB score for Prem Rugby was 108.93, for PWR it was 127.86. While the PWR had a score of 121.17 in 2024/25, suggesting it was the league's most competitive season to date, its value has been as high as 135.12, while for the men's Premiership over the same period the highest score is 111.67.

The gap between the two leagues was particularly wide in 2022/23, when the value for the PWR was 131.68 and for the men's Premiership just 104.87, far closer to the ideal value of 100.

A key factor in the low levels of competitiveness in the PWR is the dominance of a small number of teams within the league. Across the first eight seasons of the PWR, Saracens have finished in the top four on each occasion. However, seven of the 14 teams to have played in the league have never finished the season higher than fifth in the table.

As illustrated in Figure 3, there appears to be a divide in the PWR between teams who are able to compete, having had top four status on three or more occasions, and those who are unable to climb the league table on a consistent basis.

Saracens have finished in the top three in each of the past eight seasons, topping the table for the first five seasons and taking the trophy on three of those occasions. No PWR

title was awarded in 2019/20 as the season was abandoned in March 2020 due to the Covid-19 pandemic, and in the 2020/21 play-off final Saracens were beaten by Harlequins.

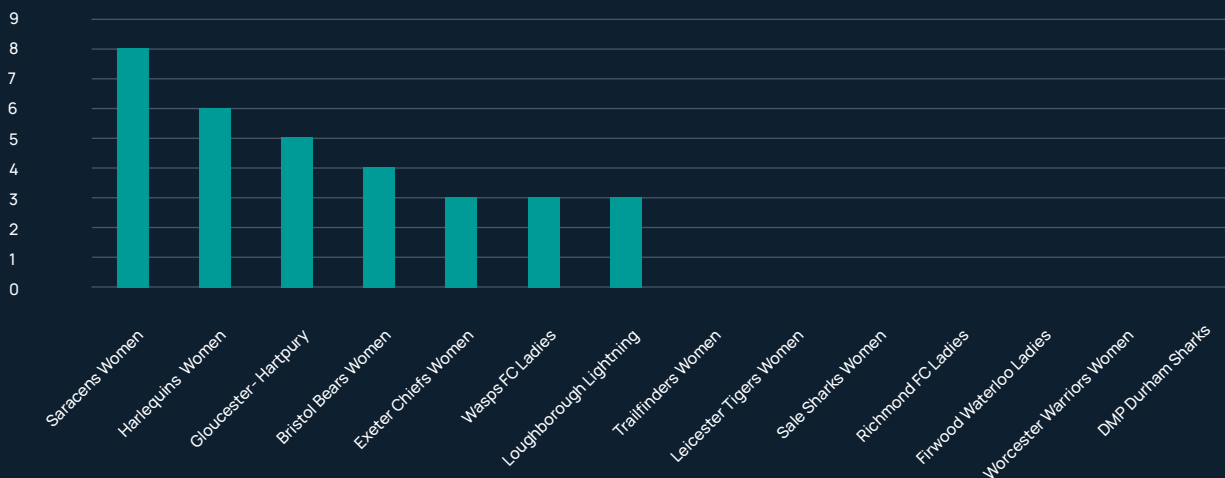
More recently, Gloucester-Hartpury have dominated, having been crowned PWR champions in each of the last three seasons (2022/23, 2023/24 and 2024/25), with a win percentage of over 80% on all three occasions.

Conclusion

While competitive balance in the men's Premiership remains strong, the significantly lower competitive balance in the PWR is arguably a cause for concern. Having a small number of teams dominate a competition risks fan disengagement due to the predictability of the games and results. Closing the gap between elite and emerging teams in the PWR could therefore be essential in driving its long-term growth and success.

- *The content for this section of the report was produced by Dr Ellie Nesbitt, a senior lecturer in sport management at Nottingham Trent University. In 2022 she completed a PhD titled 'Professionalisation and competitive balance in English men's elite rugby union 1995-2021'. (See full profile on page 13).*

Figure 3: Number of occasions PWR teams have finished in the top four 2017/18 - 2024/25



Club Profiles

Bath Rugby

2024/25 SPORTING PERFORMANCE

Men's team

Premiership:
1st and final winners

Champions Cup: Pool stage
Challenge Cup: Winners

Women's team

Championship South 1:
3rd



23/24 average
attendance **13,366**



23/24 stadium capacity
utilisation **92%**



Environmental sustainability
UN Sports for Climate Action
Framework signatory? **No**



2023/24 SPORTING PERFORMANCE

Men's team

Premiership:
2nd and losing finalists

Champions Cup:
R16

Women's team

Championship South 1:
5th

2023/24 FINANCIAL PERFORMANCE

Revenue
£20.8m

Total Wages
£15.4m

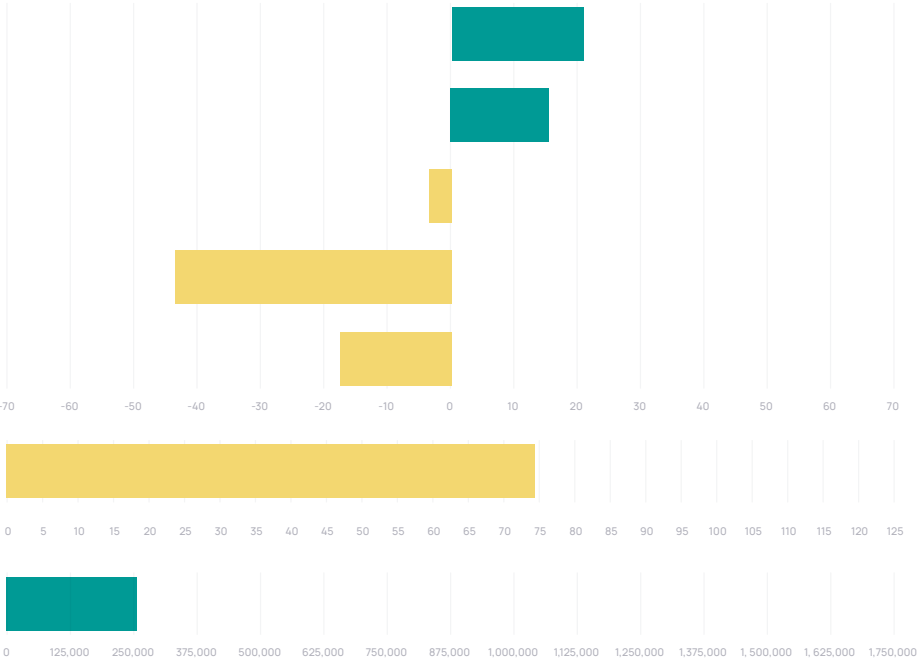
Profit/Loss
£-3.7m

Net Funds/Debt
£-43.4m

Equity
£-17.3m

Wages to revenue ratio
74%

Pounds v Points
£256,400



2014/15 - 2023/24 TEN-YEAR FINANCIAL PERFORMANCE INDEX SCORES

Rank 5th
Sporting score
4.77

Rank 7th
Financial score
6.06

Rank 7th
Overall score
5.58

Bristol Bears

2024/25
SPORTING PERFORMANCE

Men's team

Premiership:
4th

Champions Cup:
Pool stage

Women's team

Premiership:
4th



23/24 average
attendance **18,885**



23/24 stadium capacity
utilisation **70%**



Environmental sustainability
UN Sports for Climate Action
Framework signatory? **Yes**



2023/24
SPORTING PERFORMANCE

Men's team

Premiership:
5th

Champions Cup:
Pool stage

Women's team

Premiership:
3rd and losing finalists

2023/24
FINANCIAL PERFORMANCE

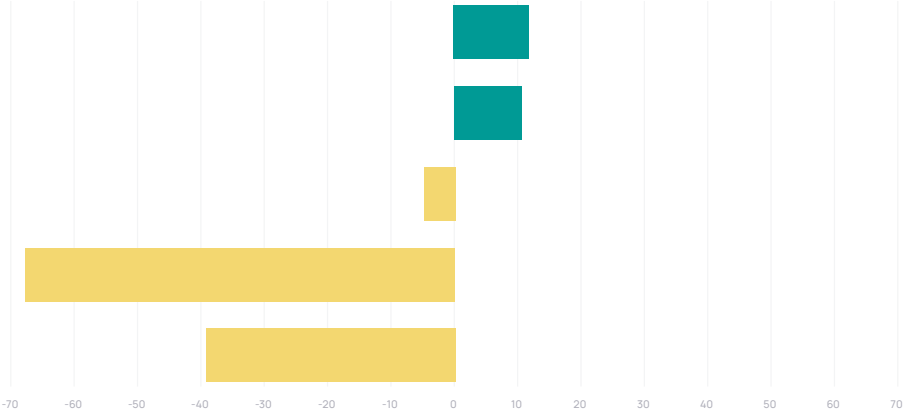
Revenue
£11.9m

Total Wages
£10.5m

Profit/Loss
£-4.9m

Net Funds/Debt
£-67.3m

Equity
£-39.2m



Wages to revenue ratio
88%



Pounds v Points
£194,426



2014/15 - 2023/24
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank 8th
Sporting score
5.87

Rank 10th
Financial score
9.21

Rank 9th
Overall score
7.95

Exeter Chiefs

2024/25
SPORTING PERFORMANCE

Men's team

Premiership:
9th

Champions Cup:
Pool stage

Women's team

Premiership:
5th



23/24 average
attendance **11,431**



23/24 stadium capacity
utilisation **73%**



Environmental sustainability
UN Sports for Climate Action
Framework signatory? **No**



2023/24
SPORTING PERFORMANCE

Men's team

Premiership:
7th

Champions Cup:
Quarter-finals

Women's team

Premiership:
4th

2023/24
FINANCIAL PERFORMANCE

Revenue
£21.7m

Total Wages
£12.8m

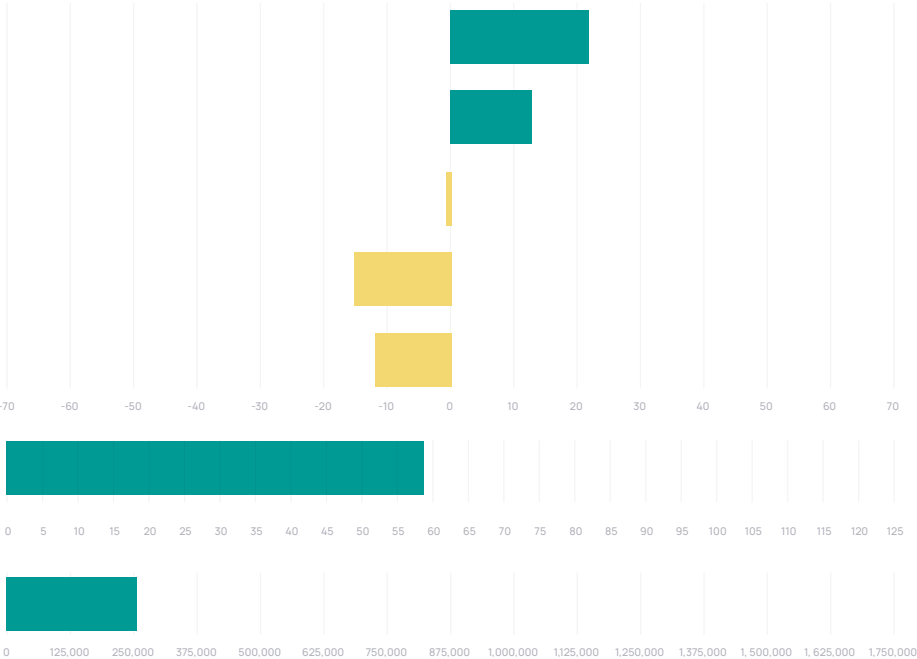
Profit/Loss
£-0.8m

Net Funds/Debt
£-15.1m

Equity
£-10.2m

Wages to revenue ratio
59%

Pounds v Points
£256,440



2014/15 - 2023/24
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank
6th

Sporting score
5.17

Rank
3rd

Financial score
3.77

Rank
4th

Overall score
4.29

Gloucester Rugby

2024/25 SPORTING PERFORMANCE

Men's team

Premiership:
5th

Challenge Cup:
Quarter-finals

Women's team

Premiership:
1st and final winners



23/24 average
attendance **13,104**



23/24 stadium capacity
utilisation **81%**



Environmental sustainability
UN Sports for Climate Action
Framework signatory? **No**

2023/24 SPORTING PERFORMANCE

Men's team

Premiership:
9th

Challenge Cup:
Losing finalists

Women's team

Premiership:
1st and champions

2023/24 FINANCIAL PERFORMANCE

Revenue

£14.9m

Total Wages

£11.3m

Profit/Loss

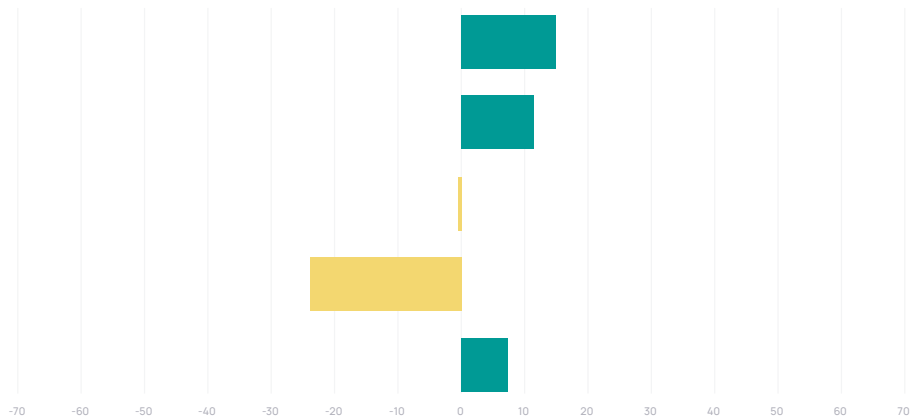
£-0.5m

Net Funds/Debt

£-23.8m

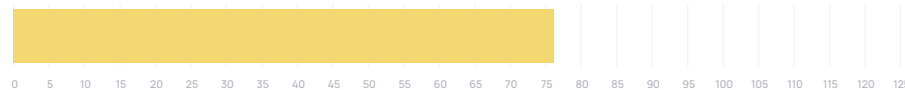
Equity

£7.3m



Wages to revenue ratio

76%



Pounds v Points

£354,063



2014/15 - 2023/24 TEN-YEAR FINANCIAL PERFORMANCE INDEX SCORES

Rank
7th

Sporting score
5.50

Rank
5th

Financial score
4.79

Rank
5th

Overall score
5.06

Harlequins

2024/25
SPORTING PERFORMANCE

Men's team

Premiership:
7th

Champions Cup:
R16

Women's team

Premiership:
3rd

2023/24
SPORTING PERFORMANCE

Men's team

Premiership:
6th

Champions Cup:
Semi-finals

Women's team

Premiership:
7th



23/24 average
attendance **25,210**



23/24 stadium capacity
utilisation **86%**



Environmental sustainability
UN Sports for Climate Action
Framework signatory? **No**



2023/24
FINANCIAL PERFORMANCE

Revenue
£29.3m

Total Wages
£14.3m

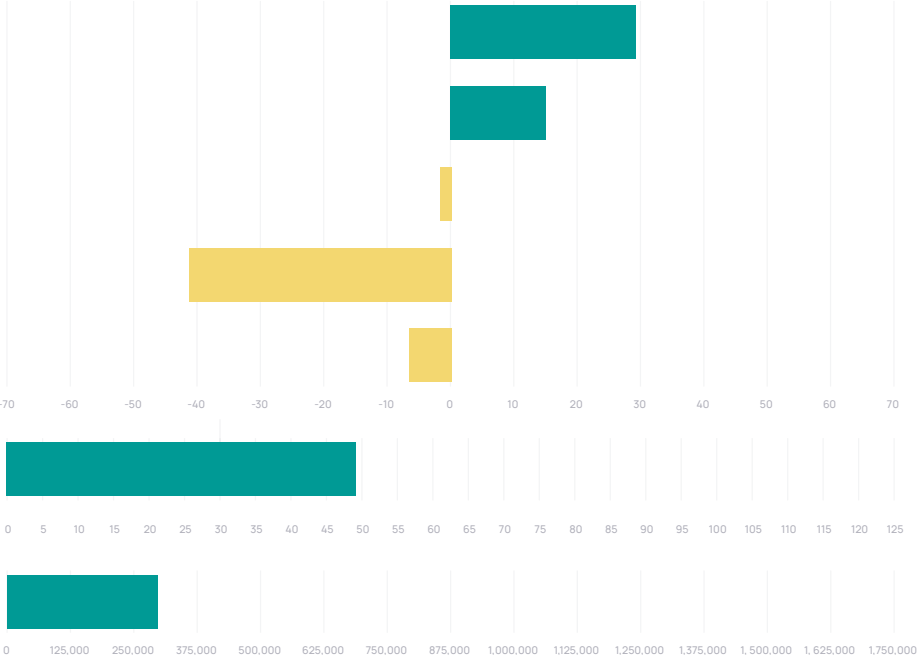
Profit/Loss
£-1.9m

Net Funds/Debt
£-41.2m

Equity
£-6.7m

Wages to revenue ratio
49%

Pounds v Points
£280,765



2014/15 - 2023/24
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank
2nd

Sporting score
3.93

Rank
2nd

Financial score
3.34

Rank
1st

Overall score
3.56

Leicester Tigers

2024/25 SPORTING PERFORMANCE

Men's team

Premiership:
2nd and losing finalists

Champions Cup:
R16

Women's team

Premiership:
8th



23/24 average
attendance **21,633**



23/24 stadium capacity
utilisation **84%**



Environmental sustainability
UN Sports for Climate Action
Framework signatory? **No**



2023/24 SPORTING PERFORMANCE

Men's team

Premiership:
8th

Champions Cup:
R16

Women's team

Premiership:
8th

2023/24 FINANCIAL PERFORMANCE

Revenue

£21.2m

Total Wages

£14.2m

Profit/Loss

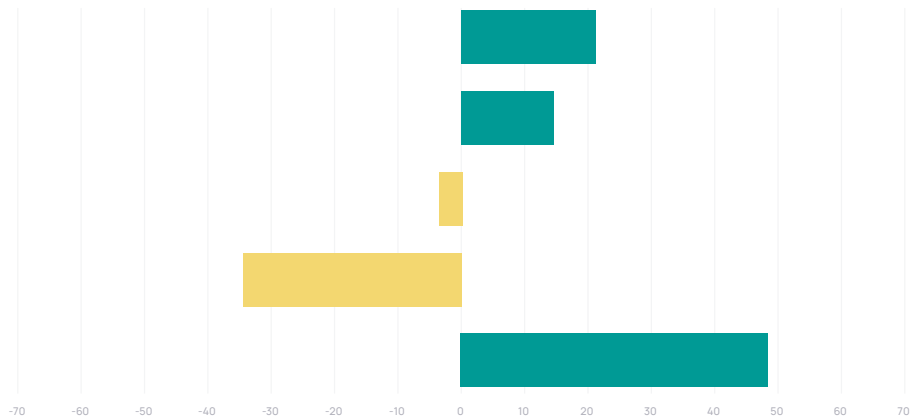
£-3.6m

Net Funds/Debt

£-34.4m

Equity

£48.4m



Wages to revenue ratio

67%



Pounds v Points

£316,578



2014/15 - 2023/24 TEN-YEAR FINANCIAL PERFORMANCE INDEX SCORES

Rank 1st
Sporting score
3.33

Rank 4th
Financial score
3.79

Rank 2nd
Overall score
3.62

Newcastle Red Bulls

2024/25
SPORTING PERFORMANCE

Men's team

Premiership:
10th

Challenge Cup:
Pool stage

Women's team

Note: Newcastle Red Bulls do not currently have a women's team. The club launched an invitational side in October 2019 but their application to join Premiership Women's Rugby was not successful.



23/24 average
attendance **6,186**



23/24 stadium capacity
utilisation **61%**



Environmental sustainability
UN Sports for Climate Action
Framework signatory? **No**

2023/24
SPORTING PERFORMANCE

Men's team

Premiership:
10th

Challenge Cup:
Pool stage

2023/24
FINANCIAL PERFORMANCE

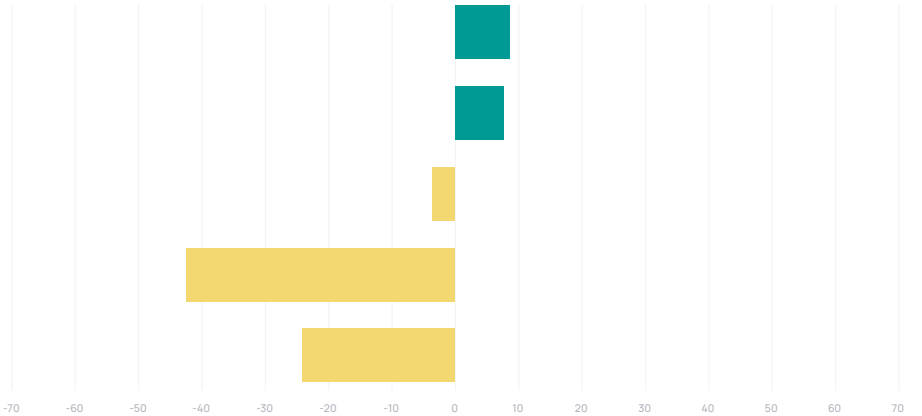
Revenue
£8.6m

Total Wages
£7.5m

Profit/Loss
£-3.3m

Net Funds/Debt
£-42.2m

Equity
£-23.9m



Wages to revenue ratio
87%



Pounds v Points
£1,503,400



2014/15 - 2023/24
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank 10th
Sporting score
7.93

Rank 9th
Financial score
7.99

Rank 10th
Overall score
7.97

Northampton Saints

2024/25 SPORTING PERFORMANCE

Men's team

Premiership:
8th

Champions Cup:
Losing finalists

Women's team*

Premiership:
6th



23/24 average
attendance **14,291**



23/24 stadium capacity
utilisation **94%**



Environmental sustainability
UN Sports for Climate Action
Framework signatory? **Yes**



2023/24 SPORTING PERFORMANCE

Men's team

Premiership:
1st and champions

Champions Cup:
Semi-finals

Women's team*

Premiership:
5th

* Northampton Saints' women's
team merged with Loughborough
Lightning in September 2021.

2023/24 FINANCIAL PERFORMANCE

Revenue

£21.9m

Total Wages

£13.0m

Profit/Loss

£-0.8m

Net Funds/Debt

£-26.2m

Equity

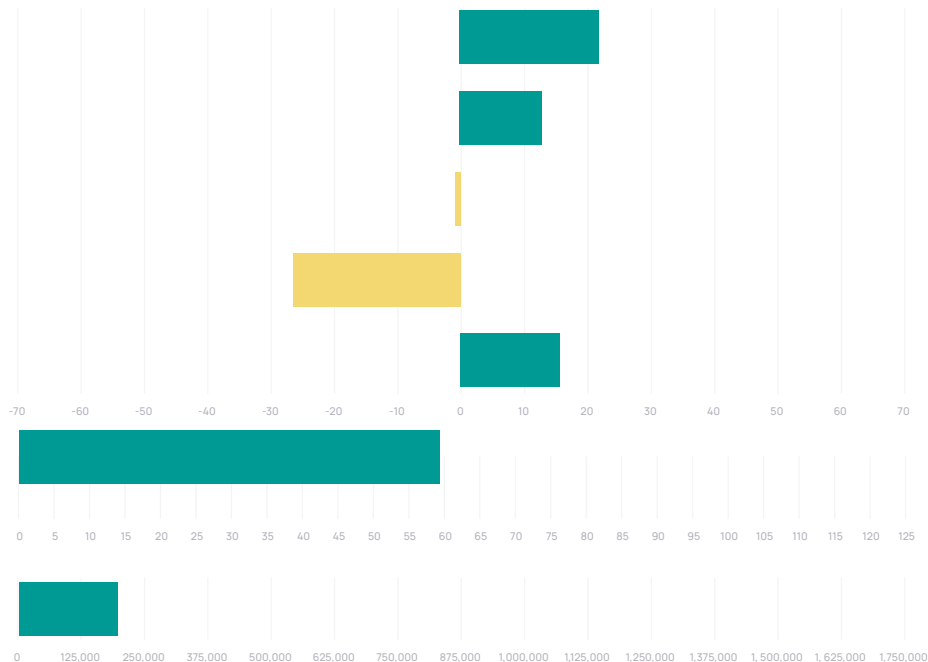
£15.7m

Wages to revenue ratio

59%

Pounds v Points

£216,033



2014/15 - 2023/24 TEN-YEAR FINANCIAL PERFORMANCE INDEX SCORES

Rank 4th
Sporting score
4.47

Rank 1st
Financial score
3.26

Rank 3rd
Overall score
3.71

Sale Sharks

2024/25
SPORTING PERFORMANCE

Men's team

Premiership:
3rd

Champions Cup:
R16

Women's team

Premiership:
9th

2023/24
SPORTING PERFORMANCE

Men's team

Premiership:
3rd

Champions Cup: Pool stage Challenge Cup: R16

Women's team

Premiership:
9th



23/24 average
attendance **7,451**



23/24 stadium capacity
utilisation **62%**



Environmental sustainability
UN Sports for Climate Action
Framework signatory? **No**

2023/24
FINANCIAL PERFORMANCE

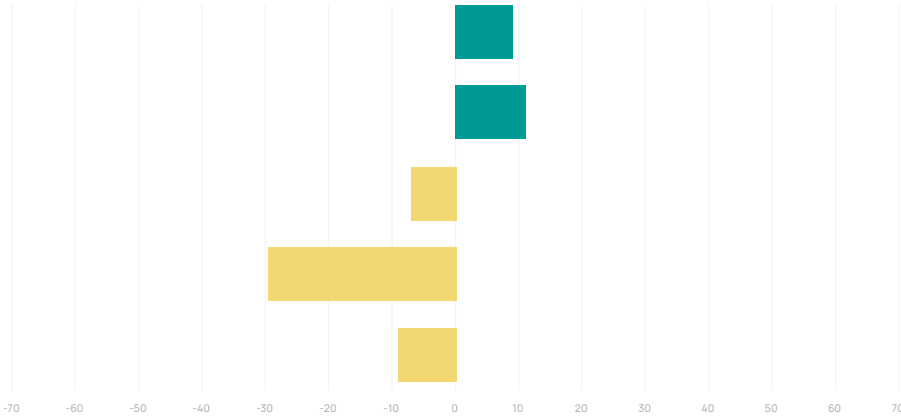
Revenue
£9.1m

Total Wages
£11.1m

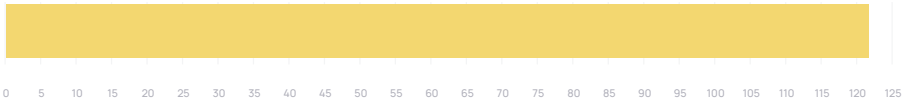
Profit/Loss
£-7.0m

Net Funds/Debt
£-29.7m

Equity
£-8.9m



Wages to revenue ratio
122%



Pounds v Points
£198,804



2014/15 – 2023/24
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank 9th
Sporting score
6.57

Rank 8th
Financial score
6.90

Rank 8th
Overall score
6.77

Saracens

2024/25

SPORTING PERFORMANCE

Men's team

Premiership:
6th

Champions Cup:
R16

Women's team

Premiership:
2nd and losing finalists

2023/24

SPORTING PERFORMANCE

Men's team

Premiership:
4th

Champions Cup:
R16

Women's team

Premiership:
2nd



23/24 average
attendance **14,992**



23/24 stadium capacity
utilisation **89%**



Environmental sustainability
UN Sports for Climate Action
Framework signatory? **No**

2023/24

FINANCIAL PERFORMANCE

Revenue

£22.8m

Total Wages

£15.8m

Profit/Loss

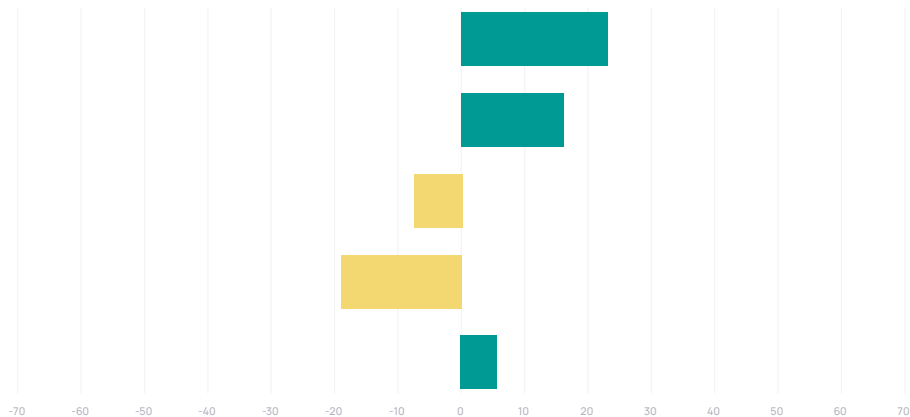
£-7.5m

Net Funds/Debt

£-19.2m

Equity

£5.3m



Wages to revenue ratio

69%



Pounds v Points

£281,607



2014/15 - 2023/24
TEN-YEAR FINANCIAL
PERFORMANCE INDEX SCORES

Rank
3rd

Sporting score
4.07

Rank
6th

Financial score
5.88

Rank
6th

Overall score
5.20

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Basis of Preparation

All the data taken from Prem Rugby club accounts in this report is accurate and up to date at the time of writing. Data was taken from the rugby club registered companies as per the names and company numbers below from Companies House.

Club	Company	Company Number
Bristol Bears	Bristol Rugby Club Limited	03601031
Sale Sharks	Manchester Sale Rugby Club Limited	03333690
Exeter Chiefs	Exeter Rugby Club Limited	03320422
Bath Rugby	Bath Rugby Limited	03170814
Gloucester Rugby	Gloucester Rugby Limited	00034603
Harlequins	Harlequin Football Club Limited	03213073
Leicester Tigers	Leicester Football Club PLC	03459344
London Irish	London Irish Holdings Limited	03342451
Newcastle Falcons*	Newcastle Rugby Limited	03706046
Northampton Saints	Northampton Rugby Football Club Limited	03139409
Saracens	Saracens Limited	03110665
Wasps	Wasps Holdings Limited	04187289
Worcester Warriors	WRFC Players Limited	03253360

* Renamed Newcastle Red Bulls in August 2025.

The financial data was taken from club financial statements which are publicly available in the UK through Companies House. Where possible, the report utilised the annual report of the company which houses the rugby union club operations exclusively so that the figures analysed provide a fair view of the operations of the entity as a rugby union club first and foremost.

The financial variables extracted from the accounts are comparable across all clubs in the report and have been treated the same for consistency purposes. The variables were inserted into the Performance Assessment Model (PAM) alongside sporting performance metrics and were weighted and calculated to deliver the Overall Performance Score for a club. This approach is consistent with previous publications in peer-reviewed academic journals that have analysed football and rugby union club finances.^{1,2}

Based on the above, and the use of the modelling and calculations to drive the Overall Performance Score, any small discrepancies in the data owing to company structure do not make a material difference to the output scores of the model. In several of the accounts listed above, there is no breakdown provided of revenue source per item or wider detail on some of the headline numbers. As such, all the numbers detailed in the 'Breakdown' and 'Club Profiles' sections of this report are extracted as the headline figures only for consistency. Without further internal information from the clubs themselves, the authors of this report were constrained to produce evidence limited to the figures contained in the clubs' annual reports.

The financial analysis and conclusions presented in this report are based on the specific financial accounts selected to ensure consistency and comparability across the companies reviewed. While other financial information was available to the authors, the accounts used were chosen for uniformity in analysis. It is important to note that had additional or alternative financial data been utilised, some conclusions might differ. The calculations and methodologies applied are transparently set out in this report for clarity and accuracy based on the selected data.

Attendance data was collated from various rugby union articles available online. Some of these articles refer to data sourced from organisations such as Premier Rugby, but there is no official source for Premiership attendance figures to the best of the authors' knowledge. Additionally, attendance data is nuanced across professional team sport as some clubs will report the number of tickets sold for attendance figures rather than actual physical attendance at the game. Notwithstanding this, various online sources corroborate the same attendance figures and given the attendance data is inputted into the PAM and weighted against a number of other variables any discrepancies in attendance data would not make a material difference to the Overall Performance Scores of the clubs in this report in any given year.

Average attendance has been adjusted to only include regular season games taking place at a club's home stadium. Given that some Prem Rugby teams play one-off league fixtures in larger stadia such as Twickenham, this would skew the average attendance figures across the league.

The data which appears in the Sporting Performance sections of the Club Profiles included in this report was compiled using various online rugby union sources, including published league tables and competition results.

In creating a 10-year database for the period from 2014/15 to 2023/24 and PAM Overall Performance Scores based on those ten years, it came to light that Bristol Bears filed abbreviated accounts for 2014/15 and 2015/16. A request was sent directly to the club to share their full accounts for those years, but the club declined to provide this information. Therefore, to include Bristol Bears in the PAM used for this report, a professional judgement was taken to calculate their revenue and total wages figures based on the following detail:

- For revenue figures Bristol Bears' revenue for 2014/15 and 2015/16 was calculated by using the league average growth in revenue for the years 2015/16 (9% across all clubs) and 2016/17 (7% across all clubs). Bristol Bears' average revenue increase for the period 2017-2024 was 13% so in using the league average a more prudent approach was taken.
- For total wages figures Bristol Bears' total wages for 2014/15 and 2015/16 were calculated by using Bristol Bear's own average wage increase for the period 2017-2024 (3% average increase). The league average increase in total wages was 11% for 2015/16 and 13% for 2016/17. When judging Bristol Bears' total wages profile over the relevant time period it was more prudent to use the club's own average increase in wages as a proxy because it more accurately indicated how the club operated in terms of cost control rather than how other clubs viewed their wage structure.

It is therefore the view of the authors of this report that the revenue and total wages figures for Bristol Bears for 2014/15 and 2015/16 included in this report were the most prudent estimates that could be provided based on the above approach.

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Leonard Curtis

Leonard Curtis

www.leonardcurtis.co.uk

hello@leonardcurtis.co.uk

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