WOLVERHAMPTON WANDERERS FOUNDATION

England & Wales · Charity number 1126799

Details

Other names	WOLVES COMMUNITY TRUST, WOLVES COMMUNITY TRUST
Status	Registered
Legal form	Charitable company
Company number	06625967
Registered	2008-11-19
Register	View on the Charity Commission register

Contact

Address	Molineux Stadium Waterloo Road Wolverhampton WV1 4QR
Phone	07813015347
Email	willclowes@wolves.co.uk
Website	www.wolvescommunitytrust.org.uk

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Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE FOR THE BENEFIT OF THE PUBLIC GENERALLY AND, IN PARTICULAR THEINHABITANTS OF WOLVERHAMPTON AND ITS SURROUNDING AREAS:-(A) TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIES FOR THE PLAYING OFASSOCIATION FOOTBALL AND OTHER SPORTS CAPABLE OF IMPROVING HEALTH ("FACILITIES" IN THIS CLAUSE MEANSLAND; BUILDINGS, EQUIPMENT AND ORGANISING SPORTING ACTIVITIES);(B) TO PROVIDE AND ASSIST IN PROVIDING FACILITIES FOR SPORT, RECREATION OR OTHER LEISURE TIME OCCUPATION OFSUCH PERSONS WHO HAVE THE NEED FOR SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY ORDISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THEINTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE;(C) TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE THROUGH SUCH MEANS AS THE TRUSTEES THINKFIT IN ACCORDANCE WITH THE LAW OF CHARITY;(D) TO RELIEVE POVERTY OF PERSONS OR GROUPS WHO ARE OR HAVE BEEN RESIDENTS IN WOLVERHAMPTON AND ITSSURROUNDING AREAS OR WHO HAVING LIVED OUTSIDE THAT GEOGRAPHICAL AREA HAVE BEEN OR AREASSOCIATED WITH THE ACTIVITIES OF WOLVERHAMPTON AND ITS SURROUNDING AREARS; AND(E) ANY OTHER CHARITABLE PURPOSE ACCORDING TO THE LAW OF ENGLAND AND WALES.

Activities: Wolves Community Trust began operation as a registered charity in December 2008. The department is based around five thematic areas: Sports Participation Health Education & Enterprise Social Inclusion Community Donations via Wolves Aid. In addition, Wolves Community Trust is involved in a variety of projects funded by the Premier League or Football League Trust.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** WOLVERHAMPTON
- Dudley
- Shropshire
- Staffordshire
- Telford & Wrekin
- Walsall
- Wolverhampton

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,671,095	£2,450,207	£3,168,450	71
2024-05-31	£2,100,142	£1,959,780	£2,947,562	74
2023-05-31	£2,201,495	£1,801,103	£2,807,200	79
2022-05-31	£2,051,330	£1,540,511	£2,406,808	56
2021-05-31	£1,560,539	£1,071,028	£1,895,989	42

Trustees

Name	Role	Appointed
Kevin Alan Rogers	Chair	2019-07-04
Alastair Robert Purssell		2019-04-11
Caren Elizabeth Tonks		2019-07-04
Matthew David Wild		2017-03-28
RICHARD IAN SKIRROW		
Richard Welch		2023-06-23

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WOLVERHAMPTON WANDERERS FOUNDATION

England & Wales - Charity number 1126799

Accounts

Registered number: 06625967
Charity number: 1126799

Wolverhampton Wanderers Foundation

Trustees' report and financial statements

For the period ended 30 June 2025

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Wolverhampton Wanderers Foundation

(A company limited by guarantee)

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Wolverhampton Wanderers Foundation

(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the period ended 30 June 2025

Trustees	K Rogers, Chair (resigned 5 November 2025) M Wild A Purssell C Tonks R Skirrow R Welch
Company registered number	06625967
Charity registered number	1126799
Registered office	Molineux Stadium Waterloo Road Wolverhampton WV1 4QR
Company secretary	Muckle Secretary Limited
Head of Foundation	Will Clowes
Independent auditors	Dains Audit Limited 2 Chamberlain Square Paradise Birmingham B3 3AX
Bankers	Barclays Bank PLC 15 Colmore Row Birmingham B3 2BH
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF

Trustees' report
For the period ended 30 June 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 June 2024 to 30 June 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Overview

The Wolverhampton Wanderers Foundation (WWF) is the official charity of Wolverhampton Wanderers Football Club ("Wolves"). The Foundation works closely with a range of local partners who support, influence, and co-fund its charitable objectives: Key partners include Fosun, Wolverhampton City Council, City of Wolverhampton College, the University of Wolverhampton, and West Midlands Police. WWF also collaborates with national bodies such as the Premier League Charitable Fund, the Professional Footballers Association, the English Football League Trust, and The Football Association.

The Foundation extends its thanks to Wolves supporters and all regular contributors—including programme participants, volunteers, and donors—whose ongoing commitment enables the Foundation to deliver its mission.

Strategic partners continue to play a vital role in shaping and progressing the Foundation's core focus areas: **Health & Wellbeing, Community Cohesion,** and **Education & Skills.** These priorities are reviewed regularly by Trustees at quarterly meetings to ensure they remain relevant to local needs.

Although a legally independent organisation, the Foundation maintains a strong and positive relationship with Wolves FC. The Club provides free office space and access to professional services—such as Health & Safety, Legal, and IT support. Payroll services are also administered by the Club, with related costs cross-charged to the Foundation (see Note 11: Staff Costs).

The Trustees meet quarterly to monitor governance, strategic direction, KPIs, and the Foundation's priorities. All meetings are minuted, and staff regularly present updates on specific areas of delivery. Day-to-day operational management is led by Will Clowes, Director of Wolverhampton Wanderers Foundation.

Objectives and activities

a. Our mission

To use the power of Wolves to motivate, educate, and inspire individuals and communities across Wolverhampton to improve their lives.

b. Our values

- Progressive: Ambitious, creative, innovative
- Determined: Ownership, decisiveness, consistency
- Unity: Connected, family, togetherness
- Humble: Considerate, respectful, thoughtful
- Bright: Inspiring, engaging, intelligent

c. Objectives

The Foundation's charitable objectives, as set out in its governing document, are to:

- Promote community participotion in healthy recreation by providing facilities for football and other health-enhancing sports;
- Provide or assist in providing facilities for sport, recreation, and leisure activities for those in need due to youth, age, infirmity, disability, poverty, or social disadvantage, and for the wider public in the interests of social welfare;
- Advance the education of children and young people in ways deemed charitable by the Trustees; and
- Pursue any other charitable purpose recognised under the law of England and Wales.

The Trustees have considered the Charity Commission's guidance on public benefit when planning activities and assessing how each programme contributes to the Foundation's aims.

Achievements and performance

a. Review of activities

The Foundation's work is firmly aligned with its core objectives and is monitored through structured planning, performance tracking, and regular evaluation. Trustees receive reports that include progress against Key Performance Indicators (KPIs) and Red-Amber-Green (RAG) ratings.

Project performance is evaluated using a combination of quantitative and qualitative indicators. Many programmes are overseen by steering groups involving partners and funders, who help assess performance and guide programme development.

Achievements and performance (continued)

b. Thanks

The Trustees express their sincere gratitude to all who have contributed to the Foundation's achievements over the past year, including Wolverhampton Wanderers Football Club. The Trustees also acknowledge the ongoing support of the Premier League, the Professional Footballers Association, and the English Football League Trust. Special thanks are extended to Foundation staff for their continued dedication and professionalism.

Financial review

a. Going concern

The Trustees have reviewed the charity's financial position and are satisfied that it has sufficient resources to continue operating for the foreseeable future. The financial statements are therefore prepared on a going-concern basis, as detailed in the accounting policies.

b. Reserves policy

The Trustees aim to maintain reserves sufficient to cover 6-12 months of operating costs, exceeding the minimum requirement from Charity Commission guidance. As of year-end, unrestricted reserves represent around 6 months of operating expenditure. The Foundation intends to maintain its reserves position to strengthen its financial stability.

c. Review of financial position

WWF continues to receive a range of supportive services from Wolves FC, with a long-term objective of becoming self-sustaining. Currently, WWF unrestricted reserves stand at £2,049,081 (2024: £1,806,600), of which £355,311 (2024: £1,661,434) relates to the general funds.

The trustees have approved the structure of designated funds to ensure future financial resilience for the charity. The Operational reserve fund of £1,225,000 and Facility fund of £300,000 are allocated provisions for commitments within the 2030 strategy and the sustainability and security of Wolves Foundation's future endeavours.

The restricted reserves stand at £797,345 (2024: £800,968) which relates to externally funded projects of work.

The endowment fund consists of the Wolves Foundation Arena asset, which following depreciation charges has a net book value of £322,024 (2024: £339,994).

Staff costs at £1,787,601 (2024: £1,378,502) represents a high proportion of WWF's total costs. Of this figure, key management personnel remuneration represents £552,901 (2024: £460,739).

Principal income sources include grants and donations from the Premier League Charitable Fund, the Professional Footballers Association, the English Football League Trust, and The Football Foundation. The Trustees thank these organisations for their continued support.

d. Risk management

The Trustees oversee the identification, management, and review of risks through:

- Quarterly, minuted Trustee meetings
- Ongoing review of risk registers and key risk areas
- Presentations from Foundation and Club staff on risk management processes

Safeguarding remains a priority. Oversight is led by Alastair Purssell (General Counsel at WWFC and WWF Trustee), who works closely with the Club's Head of Safeguarding. All safeguarding concerns are recorded, investigated, and referred to statutory partners, including the Police and Local Authority Designated Officer, as appropriate.

Financial risk is a key focus, with particular attention to:

- *Unexpected costs*
- Economic volatility, including inflation
- Changes to funding strategies
- Loss of key personnel

WWF adheres to Wolves FC's HR and Health & Safety policies to ensure consistent and robust practice.

e. Financial Department Updates

During the year under review, two key changes were implemented, with approval from all board members, in support of modernising financial processes and procedures.

The financial year calendar was adjusted, in-line with WWFC, to a new reporting year of 1st July - 30th June each year.

The Foundation worked from January 2025 until July 2025 to implement an entire system update, moving from Chorus to the new NetSuite system. NetSuite is a cloud-based Enterprise Resource Planning (ERP) system which has been fully integrated to manage all financial transactions and reporting across the Foundation and WWFC. This will replace our current outdated Chorus system. This project will leverage the output data from the new NetSuite Payroll system and represents an exciting opportunity to modernise and streamline our Finance systems and reporting.

Key changes are:

- Changes to Purchase Orders - a move away from paper-based documents
- Intelligent scanning and processing of supplier invoices
- Document approvals managed directly within NetSuite
- Both self-service and automated dashboards and reporting for heads of department and the Senior Leadership team.
- A NetSuite mobile app for on-the-go functionality
- A specialist reporting tool for Finance

Comprehensive staff training has been undertaken to support all system users, overseen by the Foundation Head of Finance.

f. Principal funding

The Foundation is supported by Fosun, the English Football League Trust, The FA, the Premier League Charitable Fund, the Professional Footballers Association, and The Football Foundation. The Trustees are grateful for this support.

Structure, governance and management

a. Constitution

Wolverhampton Wanderers Foundation is a company limited by guarantee without share capital and registered under the Companies Act. The company is governed by its Memorandum and Articles of Association, dated 20 June 2008.

b. Methods of appointment or election of Trustees

Trustees are nominated and appointed based on their skills and suitability. New Trustees receive induction training and are offered additional training as required.

c. Organisational structure and decision-making policies

Under its governing document:

- Monthly meetings take place to discuss ongoing work and future development with the Club's senior appointed officer;
- A full-time coordinator oversees activities, supported by part-time staff as needed;
- No individual working for the Foundation may hold a role at any other professional football club;
- All staff are employed by the Foundation and follow all HR policies;
- Heads of Departments meet weekly with the Director of Foundation to plan activity, review and plan individual department actions and progress toward 2030 strategic objectives.

d. Pay policy for key management personnel

Salaries, including those of key management personnel, are benchmarked against sector standards and approved through management and/or Trustee meetings.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 11 December 2025 and signed on their behalf by:

M Wild
Trustee

Independent auditors' report to the Members of Wolverhampton Wanderers Foundation

Opinion

We have audited the financial statements of Wolverhampton Wanderers Foundation (the 'charitable company') for the period ended 30 June 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Karen Neilson FCA (Senior statutory auditor)

For and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

11 December 2025

Wolverhampton Wanderers Foundation

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the period ended 30 June 2025

	Note	Unrestricted funds 13 month period ended 30 June 2025 £	Restricted funds 13 month period ended 30 June 2025 £	Endowment funds 13 month period ended 30 June 2025 £	Total funds 13 month period ended 30 June 2025 £	Total funds 12 month period ended 31 May 2024 £
Income and *endowments from:*						
Donations and legacies	4	**137,032**	-	-	**137,032**	89,323
Charitable activities	5	**870,610**	**1,460,612**	-	**2,331,222**	1,795,807
Other trading activities	6	**202,841**	-	-	**202,841**	215,012
Total income and endowments		**1,210,483**	**1,460,612**	-	**2,671,095**	2,100,142
Expenditure on:						
Raising funds	7	**282,032**	-	-	**282,032**	245,396
Charitable activities	8	**665,277**	**1,464,235**	**38,663**	**2,168,175**	1,714,384
Total expenditure		**947,309**	**1,464,235**	**38,663**	**2,450,207**	1,959,780
Net income/(expenditure)		**263,174**	**(3,623)**	**(38,663)**	**220,888**	140,362
Transfers between funds	16	**(20,693)**	-	**20,693**	-	-
Net movement in funds		**242,481**	**(3,623)**	**(17,970)**	**220,888**	140,362
Reconciliation of funds:						
Total funds brought forward		**1,806,600**	**800,968**	**339,994**	**2,947,562**	2,807,200
Net movement in funds		**242,481**	**(3,623)**	**(17,970)**	**220,888**	140,362
Total funds carried forward		**2,049,081**	**797,345**	**322,024**	**3,168,450**	2,947,562

The notes on pages 16 to 36 form part of these financial statements.

Wolverhampton Wanderers Foundation

(A company limited by guarantee)
Registered number: 06625967

Balance sheet
As at 30 June 2025

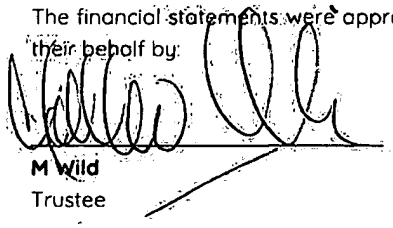
	Note		30 June 2025 £		31 May 2024 £
Fixed assets					
Tangible assets	13		**322,024**		339,994
Current assets					
Debtors	14	**237,086**		275,903	
Cash at bank and in hand	20	**3,188,374**		3,288,654	
		3,425,460		3,564,557	
Current liabilities					
Creditors: amounts falling due within one year	15	**(579,034)**		(956,989)	
Net current assets			**2,846,426**		2,607,568
Total assets less current liabilities			**3,168,450**		2,947,562
Total net assets			**3,168,450**		2,947,562
Charity funds					
Endowment funds	16		**322,024**		339,994
Restricted funds	16		**797,345**		800,968
Designated funds	16	**1,693,770**		145,166	
General funds	16	**355,311**		1,661,434	
Total unrestricted funds	16		**2,049,081**		1,806,600
Total funds			**3,168,450**		2,947,562

Balance sheet (continued)
As at 30 June 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 11 December 2025 and signed on their behalf by:



M Wild
Trustee

The notes on pages 16 to 36 form part of these financial statements.

Wolverhampton Wanderers Foundation

(A company limited by guarantee)

Statement of cash flows
For the period ended 30 June 2025

	Note	13 month period ended 30 June 2025 £	12 month period ended 31 May 2024 £
Cash flows from operating activities			
Net cash used in operating activities	19	**(79,587)**	379,132
Cash flows from investing activities			
Purchase of tangible fixed assets	13	**(20,693)**	-
Change in cash and cash equivalents in the period		**(100,280)**	**379,132**
Cash and cash equivalents at the beginning of the period		**3,288,654**	2,909,522
Cash and cash equivalents at the end of the period	20	**3,188,374**	3,288,654

The notes on pages 16 to 36 form part of these financial statements

1. General information

Wolverhampton Wanderers Foundation is a charity incorporated in the United Kingdom and registered in England and Wales with the Charity Commission as a private company limited by guarantee. The registered charity and company numbers, along with the registered office address, are given on page 1. The principal activities of the charity are set out in the Trustees' Report beginning on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wolverhampton Wanderers Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report. The Trustees' Report further describes the financial position of the Charity; its liquidity position; the Charity's objectives, policies and processes for managing its capital; its financial risk management objectives; its exposure to credit risk and liquidity risk.

The Trustees have prepared cashflow forecasts and projections, taking account of reasonably possible changes in trading performance, that show that the Charity should be able to operate within the level of its current facility.

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Thus they have concluded that it is reasonable to continue to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurred before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Other income is recognised in the period in which is it receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold land and buildings	- over the life of the lease
Arena refurbishment	- 10 years

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent a gift of endowment and there is no power to convert the capital gifted into income. The permanent endowment fund will be held indefinitely subject to an annual depreciation charge.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Depreciation

The Trustees have reviewed the useful lives of fixed assets and associated residual values and concluded that they are appropriate to the activities of the Charity.

4. Income from donations and legacies

	Unrestricted funds 13 month period ended 30 June 2025 £	**Total funds 13 month period ended 30 June 2025 £**	Total funds 12 month period ended 31 May 2024 £
Donations	137,032	**137,032**	89,323

5. Income from charitable activities

	Unrestricted funds 13 month period ended 30 June 2025 £	Restricted funds 13 month period ended 30 June 2025 £	Total funds 13 month period ended 30 June 2025 £
Foundation Activities	284,918	-	**284,918**
Health and Wellbeing	-	219,643	**219,643**
Inclusion and Cohesion	-	641,833	**641,833**
Education and Skills	585,692	599,136	**1,184,828**
	870,610	1,460,612	**2,331,222**

	Unrestricted funds 12 month period ended 31 May 2024 £	Restricted funds 12 month period ended 31 May 2024 £	Total funds 12 month period ended 31 May 2024 £
Foundation Activities	264,345	-	264,345
Health and Wellbeing	-	333,531	333,531
Inclusion and Cohesion	-	348,304	348,304
Feed Our Pack	468,236	381,391	849,627
	732,581	1,063,226	1,795,807

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 13 month period ended 30 June 2025 £	Total funds 13 month period ended 30 June 2025 £	Total funds 12 month period ended 31 May 2024 £
Fundraising trading activities	165,311	**165,311**	166,868
Shop sales and rental income	37,530	**37,530**	48,144
	202,841	**202,841**	215,012

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 13 month period ended 30 June 2025 £	Total funds 13 month period ended 30 June 2025 £	Total funds 12 month period ended 31 May 2024 £
Wages and salaries	267,487	**267,487**	240,643
Operating sales costs	14,545	**14,545**	4,753
	282,032	**282,032**	245,396

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 13 month period ended 30 June 2025 £	Restricted funds 13 month period ended 30 June 2025 £	Endowment funds 13 month period ended 30 June 2025 £	Total 13 month period ended 30 June 2025 £
Foundation Activities	361,108	-	38,663	**399,771**
Health and Wellbeing	-	427,442	-	**427,442**
Inclusion and Cohesion	-	571,685	-	**571,685**
Education and Skills	304,169	465,108	-	**769,277**
	665,277	1,464,235	38,663	**2,168,175**

	Unrestricted funds 12 month period ended 31 May 2024 £	Restricted funds 12 month period ended 31 May 2024 £	Endowment funds 12 month period ended 31 May 2024 £	Total 12 month period ended 31 May 2024 £
Foundation Activities	249,913	-	34,841	284,754
Health and Wellbeing	-	477,598	-	477,598
Inclusion and Cohesion	-	424,851	-	424,851
Education and Skills	193,423	333,758	-	527,181
	443,336	1,236,207	34,841	1,714,384

9. Analysis of expenditure by activities

	Activities undertaken directly 13 month period ended 30 June 2025 £	**Support costs 13 month period ended 30 June 2025 £**	**Total funds 13 month period ended 30 June 2025 £**
Foundation Activities	182,926	216,845	**399,771**
Health and Wellbeing	372,763	54,679	**427,442**
Inclusion and Cohesion	517,151	54,534	**571,685**
Education and Skills	661,984	107,293	**769,277**
	1,734,824	433,351	**2,168,175**

	Activities undertaken directly 12 month period ended 31 May 2024 £	Support costs 12 month period ended 31 May 2024 £	Total funds 12 month period ended 31 May 2024 £
Foundation Activities	98,984	185,770	284,754
Health and Wellbeing	364,656	112,942	477,598
Inclusion and Cohesion	373,495	51,356	424,851
Education and Skills	450,835	76,346	527,181
	1,287,970	426,414	1,714,384

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Foundation Activities 13 month period ended 30 June 2025 £	**Health and Wellbeing 13 month period ended 30 June 2025 £**	**Inclusion and Cohesion 13 month period ended 30 June 2025 £**	**Education and Skills 13 month period ended 30 June 2025 £**	**Total funds 13 month period ended 30 June 2025 £**
Governance	902	796	2,326	4,426	**8,450**
Service costs	157,233	47,697	43,538	82,753	**331,221**
Finance and administration	58,710	6,186	8,670	20,114	**93,680**
	216,845	54,679	54,534	107,293	**433,351**

	Foundation Activities 12 month period ended 31 May 2024 £	Health and Wellbeing 12 month period ended 31 May 2024 £	Inclusion and Cohesion 12 month period ended 31 May 2024 £	Education and Skills 12 month period ended 31 May 2024 £	Total funds 12 month period ended 31 May 2024 £
Governance	1,102	1,395	1,455	3,548	7,500
Service costs	114,104	104,411	45,026	51,631	315,172
Finance and administration	70,564	7,136	4,875	21,167	103,742
	185,770	112,942	51,356	76,346	426,414

10. Net income / (expenditure)

The surplus for the year is stated after charging:

	13 month period ended 30 June 2025 £	12 month period ended 31 May 2024 £
Depreciation of tangible fixed assets	**38,663**	34,841
Auditor's remuneration - audit fee	**8,450**	7,500

11. Staff costs

	13 month period ended 30 June 2025 £	12 month period ended 31 May 2024 £
Wages and salaries	**1,606,624**	1,242,617
Social security costs	**141,727**	104,856
Contribution to defined contribution pension schemes	**39,250**	31,029
	1,787,601	1,378,502

The average number of persons employed by the Charity during the period was as follows:

	13 month period ended 30 June 2025 No.	12 month period ended 31 May 2024 No.
Foundation Activities	**12**	12
Health and Wellbeing	**12**	17
Inclusion and Cohesion	**10**	13
Education and Skills	**37**	32
	71	74

11. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	13 month period ended 30 June 2025	12 month period ended 31 May 2024
	No.	No.
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

The key management personnel of the Charity are the Principal Officers. The total remuneration paid to the key management personnel in the period, including pension contributions and social security costs, totalled £552,901 (12 month period ended 31 May 2024 - £460,739).

12. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the period ended 30 June 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Tangible fixed assets

	Leasehold land and buildings £	Arena refurbishment £	Total £
Cost or valuation			
At 1 June 2024	**733,646**	**275,676**	**1,009,322**
Additions	-	**20,693**	**20,693**
At 30 June 2025	**733,646**	**296,369**	**1,030,015**
Depreciation			
At 1 June 2024	**526,978**	**142,350**	**669,328**
Charge for the period	**7,591**	**31,072**	**38,663**
At 30 June 2025	**534,569**	**173,422**	**707,991**
Net book value			
At 30 June 2025	**199,077**	**122,947**	**322,024**
At 31 May 2024	206,668	133,326	339,994

The total net book value of fixed assets, representing the refurbishment of the WWF Aldersley Arena, has been pledged as security under the terms of the £164,914 capital grant received from The Football Foundation in conjunction with the refurbishment.

14. Debtors

	30 June 2025 £	31 May 2024 £
Due within one year		
Trade debtors	**108,728**	211,226
Prepayments and accrued income	**128,358**	64,677
	237,086	275,903

15. Creditors: Amounts falling due within one year

	30 June 2025 £	31 May 2024 £
Trade creditors	**9,453**	41,493
WWFC creditor	**450,352**	856,423
Other taxation and social security	**3,203**	5,585
Other creditors	**8,981**	9,930
Accruals and deferred income	**107,045**	43,558
	579,034	956,989

	30 June 2025 £	31 May 2024 £
Deferred income at 1 June 2024	**26,448**	20,420
Resources deferred during the period	**62,006**	26,448
Amounts released from previous periods	**(26,448)**	(20,420)
	62,006	26,448

16. Statement of funds

Statement of funds - current period

	Balance at 1 June 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2025 £
Unrestricted funds					
Designated funds					
Sustainability sink fund	145,166	-	-	23,604	168,770
Facility fund	-	-	-	300,000	300,000
Operational Reserve fund	-	-	-	1,225,000	1,225,000
	145,166	-	-	1,548,604	1,693,770
General funds					
General Funds	1,661,434	1,210,483	(947,309)	(1,569,297)	355,311
Total Unrestricted funds	1,806,600	1,210,483	(947,309)	(20,693)	2,049,081
Endowment funds					
Properties	339,994	-	(38,663)	20,693	322,024
Restricted funds					
Health and Wellbeing	541,713	219,643	(426,183)	-	335,173
Inclusion and Cohesion	150,790	641,833	(572,947)	-	219,676
Education and skills	108,465	599,136	(465,105)	-	242,496
	800,968	1,460,612	(1,464,235)	-	797,345
Total of funds	2,947,562	2,671,095	(2,450,207)	-	3,168,450

16. Statement of funds (continued)

Designated funds

Sustainability sink fund

The sustainability sink fund represents amounts set aside from the general funds for the refurbishment of the Foundation Arena playing surface, expected to take place every 10 years, in compliance with funder grant conditions.

Facility fund

The facility fund is an allocation from unrestricted funds, approved by trustees, for the repair and replacement of the Foundation Arena external covering.

Operational reserve fund

The operational reserve fund is in place to ensure financial resilience for the charity.

Restricted funds

Restricted funds represent externally funded projects that the Charity is delivering in the fields of Health, Inclusion and Education alongside its core sporting activities.

Endowment fund

The endowment fund is solely represented by the net book value of the refurbished WWF Aldersley Arena Facility. This facility was gifted to the Foundation by Wolverhampton Wanderers Football Club in 2012. The facility and therefore movement within the fund is due to the annual depreciation charge and any capital additions during the period.

Transfers between funds

Transfers between funds represent the allocation of resources within the charity. This includes capital additions funded from the charity's unrestricted general reserves, as well as the re-designation of funds to support future projects.

16. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 June 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2024 £
Unrestricted funds					
Designated funds					
Sustainability sink fund	121,562	-	-	23,604	145,166
General funds					
General Funds	1,336,854	1,036,916	(688,732)	(23,604)	1,661,434
Total Unrestricted funds	1,458,416	1,036,916	(688,732)	-	1,806,600
Endowment funds					
Properties	374,835	-	(34,841)	-	339,994
Restricted funds					
Health and Wellbeing	685,780	333,531	(477,598)	-	541,713
Inclusion and Cohesion	227,337	348,304	(424,851)	-	150,790
Education and skills	60,832	381,391	(333,758)	-	108,465
	973,949	1,063,226	(1,236,207)	-	800,968
Total of funds	2,807,200	2,100,142	(1,959,780)	-	2,947,562

17. Summary of funds

Summary of funds - current period

	Balance at 1 June 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2025 £
Designated funds	**145,166**	-	-	**1,548,604**	**1,693,770**
General funds	**1,661,434**	**1,210,483**	**(947,309)**	**(1,569,297)**	**355,311**
Endowment funds	**339,994**	-	**(38,663)**	**20,693**	**322,024**
Restricted funds	**800,968**	**1,460,612**	**(1,464,235)**	-	**797,345**
	2,947,562	**2,671,095**	**(2,450,207)**	-	**3,168,450**

Summary of funds - prior period

	Balance at 1 June 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2024 £
Designated funds	121,562	-	-	23,604	145,166
General funds	1,336,854	1,036,916	(688,732)	(23,604)	1,661,434
Endowment funds	374,835	-	(34,841)	-	339,994
Restricted funds	973,949	1,063,226	(1,236,207)	-	800,968
	2,807,200	2,100,142	(1,959,780)	-	2,947,562

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 30 June 2025 £	Restricted funds 30 June 2025 £	Endowment funds 30 June 2025 £	Total funds 30 June 2025 £
Tangible fixed assets	-	-	322,024	**322,024**
Current assets	2,580,940	844,520	-	**3,425,460**
Creditors due within one year	(531,859)	(47,175)	-	**(579,034)**
Total	2,049,081	797,345	322,024	**3,168,450**

Analysis of net assets between funds - prior period

	Unrestricted funds 31 May 2024 £	Restricted funds 31 May 2024 £	Endowment funds 31 May 2024 £	Total funds 31 May 2024 £
Tangible fixed assets	-	-	339,994	339,994
Current assets	2,763,589	800,968	-	3,564,557
Creditors due within one year	(956,989)	-	-	(956,989)
Total	1,806,600	800,968	339,994	2,947,562

19. Reconciliation of net movement in funds to net cash flow from operating activities

	13 month period ended 30 June 2025 £	12 month period ended 31 May 2024 £
Net income for the period (as per Statement of Financial Activities)	**220,888**	140,362
Adjustments for:		
Depreciation charges	**38,663**	34,841
Decrease in debtors	**38,817**	59,416
Increase/(decrease) in creditors	**(377,955)**	144,513
Net cash provided by/(used in) operating activities	**(79,587)**	379,132

20. Analysis of cash and cash equivalents

	30 June 2025 £	31 May 2024 £
Cash at bank and in hand	**3,188,374**	3,288,654
Total cash and cash equivalents	**3,188,374**	3,288,654

21. Analysis of changes in net debt

	At 1 June 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	**3,288,654**	**(100,280)**	**3,188,374**
	3,288,654	**(100,280)**	**3,188,374**

22. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £39,250 in the period (£31,029 for the 12 month period ended 31 May 2025). There were no outstanding payments at the balance sheet date (2024 - £Nil).

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

24. Related party transactions

The Charity is related to Wolverhampton Wanderers Football Club (1986) Limited by virtue of some Trustees of the Charity being key management personnel at the Football Club. During the period, Wolverhampton Wanderers Football Club (1986) Limited recharged costs of £103,451 (12 month period ended 31 May 2024 - £128,778) to the Charity. At the balance sheet date, the Charity owed an amount of £450,352 (2024 - £856,423) to Wolverhampton Wanderers Football (1986) Limited.

WOLVERHAMPTON WANDERERS FOUNDATION

England & Wales - Charity number 1126799

Accounts

Registered number: 06625967
Charity number: 1126799

Wolverhampton Wanderers Foundation

Trustees' report and financial statements

For the year ended 31 May 2024

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Wolverhampton Wanderers Foundation

(A company limited by guarantee)

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Wolverhampton Wanderers Foundation

(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 May 2024

Trustees	K Rogers, Chair M Wild A Purssell C Tonks R Skirrow A Khan (resigned 23 June 2023) R Welch (appointed 23 June 2023)
Company registered number	06625967
Charity registered number	1126799
Registered office	Molineux Stadium Waterloo Road Wolverhampton WV1 4QR
Company secretary	Muckle Secretary Limited
Head of Foundation	Will Clowes
Independent auditors	Dains Audit Limited 2 Chamberlain Square Paradise Circus Birmingham B3 3AX
Bankers	Barclays Bank PLC 15 Colmore Row Birmingham B3 2BH
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF

Trustees' report
For the year ended 31 May 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 June 2023 to 31 May 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Overview

The Wolverhampton Wanderers Foundation (WWF) is the official charity of Wolverhampton Wanderers Football Club ('Wolves'). It collaborates with a variety of local partners who support, shape, and co-fund the Foundation's charitable objectives. These partners include the football club's owners, Fosun, Wolverhampton's Public Health Team & Clinical Commissioning Group, City of Wolverhampton College, the University of Wolverhampton, and West Midlands Police. WWF also works with national organisations, such as the Premier League Charitable Fund, The Professional Footballers Association, The English Football League Trust, and The Football Association.

WWF extends its thanks to all Wolves fans and regular contributors, including those participating in Foundation activities, volunteers, and those making public donations. This ongoing support is crucial to the Foundation's success and the effective implementation of its strategic objectives.

Key strategic partners have helped to shape and advance the charity's core objectives, which directly address the most pressing needs in the city: Health & Wellbeing, Community Cohesion, and Education & Skills. The Trustees have thoroughly reviewed these objectives and continue to do so at their quarterly meetings, reaffirming their relevance and alignment with the Foundation's mission.

Though legally separate from Wolves FC, the Foundation has a close and supportive relationship with the club. Wolves FC provides free office space, access to professional services (such as Health & Safety, Legal, and IT support), and handles payroll services, with costs appropriately cross-charged to the Foundation (see note 11, staff costs).

The relationship between the Club and the Foundation is formalised through a structured Service Level Agreement, which helps mitigate many of the risks the charity faces. The Trustees regularly assess these risks as part of their ongoing review process.

The Trustees convene quarterly to review governance, strategic direction, KPI's and the Foundation's priorities. All meetings are fully minuted, and staff frequently present updates on specific areas of the Foundation's work. Day-to-day management is overseen by Will Clowes, Head of Wolverhampton Wanderers Foundation.

Objectives and activities

a. Our mission

To use the power of Wolves to motivate, educate and inspire local people and communities across Wolverhampton to change their lives for the better.

b. Our values

Progressive: Ambitious, creative, innovative
Determined: Ownership, decisiveness, consistency
Unity: Connected, family, togetherness
Humble: Considerate, respectful, thoughtful
Bright: Inspiring, engaging, intelligent

c. Objectives

The key objectives of the charity as set out in the constitution are:

- To promote community participation in health recreation by providing facilities for the playing of association football and other sports capable of improving health;
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have the need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life;
- To advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity; and
- Any other charitable purpose according to the law of England and Wales.

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting its aims and activities. In particular, the trustees consider how planned activities will contribute to the Foundations aims and objectives they have set.

Achievements and performance

a. Review of activities

The Foundation's activities are aligned with its core objectives, and performance is managed through structured planning, data tracking, performance targets, and regular assessments. Reports, including performance against Key Performance Indicators (KPIs) and Red Amber Green (RAG) ratings, are presented to Trustees for review.

The success of each project is evaluated using various indicators, which are discussed with Trustees. WWF delivers multiple projects, each with its own set of complex KPIs, developed during initial project planning and quality assurance. Many projects are supported by steering groups that involve partners and funders to assess performance and track progress.

Achievements and performance (continued)

b. Thanks

The Trustees would like to express their gratitude to all those who have contributed to the Foundation's progress over the past 12 months, including Wolverhampton Wanderers Football Club. The support of football organisations such as The Premier League, The Professional Footballers Association, and the EFL Trust has been invaluable. The Trustees also wish to acknowledge the dedication of all Foundation staff, whose hard work has contributed to another successful year.

Financial review

a. Going concern

Following careful review, the Trustees are confident that the charity has sufficient resources to continue operating for the foreseeable future. As such, they continue to prepare the financial statements on a going concern basis. Further details are provided in the statement of accounting policies in the financial statements.

b. Reserves policy

The Trustees aim to build reserves to cover 3-6 months of operating costs, in line with the Charities Commission's recommendations. As of 31 May 2024, unrestricted reserves are sufficient to cover approximately 3 months of operational costs. The Foundation intends to continue growing these reserves in accordance with Charity Commission guidelines.

c. Review of financial position

WWF is fully underwritten by Wolves FC. The aim is that the Charity is to be ultimately self-sufficient. Currently, WWF unrestricted reserves stand at £1,806,600 of general funds (2023: £1,458,416).

The restricted reserves stand at £800,968 (2023: £973,949) which relates to externally funded projects of work.

The endowment fund consists of the Wolves Foundation Arena asset, which following depreciation charges has a net book value of £339,994 (2023: £374,835).

Staff costs at £1,378,502 (2023: £1,223,332) represents a high proportion of WWF's total costs. Of this figure, key management personnel remuneration represents £460,739 (2023: £404,616).

Principal sources of income include donations and grants from The Premier League Charitable Fund, The Professional Footballers Association, The English Football League Trust, and The Football Foundation, and the Trustees thank these organisations for their continued support.

d. Risk management

The Trustees are responsible for identifying and reviewing risks. This process is carried out through:

- Quarterly, minuted Trustees meetings
- Identification of key risks by Trustees
- Presentations from Foundation and Wolves staff on risk management processes

Safeguarding is a core principle for the charity, with the welfare of all participants paramount. Alastair Purssell (Head of Legal at WWFC and WWF Trustee) oversees safeguarding, working closely with the WWFC Head of Safeguarding on all related matters. Any safeguarding incidents are carefully documented, investigated, and referred to the appropriate authorities, including the Police and Local Authority Designated Officer.

Financial risk is a priority for the Trustees, and is managed through regular review of the reserves policy and risk assessments. Identified risks include:

- Unanticipated operating costs
- The impact of a volatile economic environment, such as inflation
- Changes in funding strategies from major supporters
- Loss of key personnel

WWF follows Wolves FC's HR and Health & Safety protocols, ensuring that risks are managed effectively. The charity is also assessed by the English Football League, Premier League, and The FA on its safeguarding practices.

e. Principal funding

WWF receives financial support from The Premier League Charitable Fund, English Football League Trust, The FA, The Professional Footballers Association, and The Football Foundation. The Trustees extend their thanks for this ongoing support.

Structure, governance and management

a. Constitution

Wolverhampton Wanderers Foundation is a company limited by guarantee without share capital and registered under the Companies Act. The company is governed by its Memorandum and Articles of Association, dated 20 June 2008.

b. Methods of appointment or election of Trustees

Trustees are nominated and appointed based on their suitability as decided by current members of the Trustees. They are invited to attend an induction training process for the running and operation of the Foundation. Additional training is offered as required.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The following is based on WWF's governing document:

- Monthly meetings are planned to discuss the ongoing involvement and future development of the scheme with the Club's senior most appointed officer;
- Activities arranged under the scheme will be co-ordinated by a full-time person involved in the scheme. Part-time staff may be used as and when required;
- No person involved in the scheme will have any association with any other professional Football Club;
- All staff are employed by the Foundation and must adhere to all procedures set out in HR policies; and
- All heads of activity will meet with the Head of Wolverhampton Wanderers Foundation on a weekly basis to discuss ongoing and future activity involvement. Minutes and action points raised at these meetings will form the agenda for future discussion / meetings.

d. Pay policy for key management personnel

Related salary costs for all WWF staff, including key management personnel, are benchmarked against industry comparisons and agreed through management and/or trustee meetings.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 12 December 2024 and signed on their behalf by:

K Rogers
Trustee

Independent auditors' report to the Members of Wolverhampton Wanderers Foundation

Opinion

We have audited the financial statements of Wolverhampton Wanderers Foundation (the 'charitable company') for the year ended 31 May 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Auditors' responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Mark Gurney FCCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

12 December 2024

Wolverhampton Wanderers Foundation

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 May 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	**89,323**	-	-	**89,323**	159,112
Charitable activities	5	**732,581**	**1,063,226**	-	**1,795,807**	1,850,843
Other trading activities	6	**215,012**	-	-	**215,012**	191,540
Total income and endowments		**1,036,916**	**1,063,226**	-	**2,100,142**	2,201,495
Expenditure on:						
Raising funds	7	**245,396**	-	-	**245,396**	187,289
Charitable activities	8	**443,336**	**1,236,207**	**34,841**	**1,714,384**	1,613,814
Total expenditure		**688,732**	**1,236,207**	**34,841**	**1,959,780**	1,801,103
Net movement in funds		**348,184**	**(172,981)**	**(34,841)**	**140,362**	400,392
Reconciliation of funds:						
Total funds brought forward		**1,458,416**	**973,949**	**374,835**	**2,807,200**	2,406,808
Net movement in funds		**348,184**	**(172,981)**	**(34,841)**	**140,362**	400,392
Total funds carried forward		**1,806,600**	**800,968**	**339,994**	**2,947,562**	2,807,200

The notes on pages 15 to 32 form part of these financial statements.

Wolverhampton Wanderers Foundation

(A company limited by guarantee)
Registered number: 06625967

Balance sheet
As at 31 May 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	13		**339,994**		374,835
Current assets					
Debtors	14	**275,903**		335,319	
Cash at bank and in hand		**3,288,654**		2,909,522	
		3,564,557		3,244,841	
Creditors: amounts falling due within one year	15	**(956,989)**		(812,476)	
Net current assets			**2,607,568**		2,432,365
Total assets less current liabilities			**2,947,562**		2,807,200
Total net assets			**2,947,562**		2,807,200
Charity funds					
Endowment funds	16		**339,994**		374,835
Restricted funds	16		**800,968**		973,949
Unrestricted funds	16		**1,806,600**		1,458,416
Total funds			**2,947,562**		2,807,200

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 12 December 2024 and signed on their behalf by:

K Rogers
Trustee

The notes on pages 15 to 32 form part of these financial statements.

Wolverhampton Wanderers Foundation

(A company limited by guarantee)

Statement of cash flows
For the year ended 31 May 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	**379,132**	518,597
Change in cash and cash equivalents in the year	**379,132**	**518,597**
Cash and cash equivalents at the beginning of the year	**2,909,522**	2,390,925
Cash and cash equivalents at the end of the year	**3,288,654**	2,909,522

The notes on pages 15 to 32 form part of these financial statements

1. General information

Wolverhampton Wanderers Foundation is a charity registered in England and Wales with the Charity Commission and incorporated as a private company limited by guarantee is England and Wales. The registered charity and company numbers, along with the registered office address, are given on page 1. The principal activities of the charity are set out in the Trustees' Report beginning on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wolverhampton Wanderers Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report. The Trustees' Report further describes the financial position of the Charity; its liquidity position; the Charity's objectives, policies and processes for managing its capital; its financial risk management objectives; its exposure to credit risk and liquidity risk.

The Trustees have prepared cashflow forecasts and projections, taking account of reasonably possible changes in trading performance, that show that the Charity should be able to operate within the level of its current facility.

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Thus they have concluded that it is reasonable to continue to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurred before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Other income is recognised in the period in which is it receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold land and buildings	- over the life of the lease
Arena refurbishment	- 10 years

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent a gift of endowment and there is no power to convert the capital gifted into income. The permanent endowment fund will be held indefinitely subject to an annual depreciation charge.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Depreciation

The Trustees have reviewed the useful lives of fixed assets and associated residual values and concluded that they are appropriate to the activites of the Charity.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	89,323	**89,323**	159,112

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Foundation Activities	264,345	-	**264,345**
Health and Wellbeing	-	333,531	**333,531**
Inclusion and Cohesion	-	348,304	**348,304**
Education and Skills	468,236	381,391	**849,627**
	732,581	1,063,226	**1,795,807**

5. Income from charitable activities (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Foundation Activities	234,500	-	234,500
Health and Wellbeing	-	495,840	495,840
Inclusion and Cohesion	-	550,903	550,903
Feed Our Pack	309,600	260,000	569,600
	544,100	1,306,743	1,850,843

In the prior year, the Trustees have revised the activity reporting such that Feed Our Pack is now incorporated into Health and Wellbeing and Education and Skills, having previously been included in Foundation Activities, is now reported as its own activity.

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	**Total funds 2024 £**	Total funds 2023 £
Fundraising trading activities	166,868	**166,868**	142,207
Shop sales and rental income	48,144	**48,144**	49,333
	215,012	**215,012**	191,540

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and salaries	240,643	**240,643**	170,216
Operating sales costs	4,753	**4,753**	17,073
	245,396	**245,396**	187,289

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Foundation Activities	249,913	-	34,841	**284,754**
Health and Wellbeing	-	477,598	-	**477,598**
Inclusion and Cohesion	-	424,851	-	**424,851**
Education and Skills	193,423	333,758	-	**527,181**
	443,336	1,236,207	34,841	**1,714,384**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Foundation Activities	259,676	-	35,096	294,772
Health and Wellbeing	-	423,223	-	423,223
Inclusion and Cohesion	-	459,371	-	459,371
Education and Skills	168,328	268,120	-	436,448
	428,004	1,150,714	35,096	1,613,814

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	**Support costs 2024 £**	**Total funds 2024 £**
Foundation Activities	98,984	185,770	**284,754**
Health and Wellbeing	364,656	112,942	**477,598**
Inclusion and Cohesion	373,495	51,356	**424,851**
Education and Skills	450,835	76,346	**527,181**
	1,287,970	426,414	**1,714,384**

9. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Foundation Activities	106,346	188,426	294,772
Health and Wellbeing	298,335	124,888	423,223
Inclusion and Cohesion	390,482	68,889	459,371
Education and Skills	354,271	82,177	436,448
	1,149,434	464,380	1,613,814

Analysis of support costs

	Foundation Activities 2024 £	**Health and Wellbeing 2024 £**	**Inclusion and Cohesion 2024 £**	**Education and Skills 2024 £**	**Total funds 2024 £**
Governance	1,102	1,395	1,455	3,548	**7,500**
Service costs	114,104	104,411	45,026	51,631	**315,172**
Finance and administration	70,564	7,136	4,875	21,167	**103,742**
	185,770	112,942	51,356	76,346	**426,414**

	Foundation Activities 2023 £	Health and Wellbeing 2023 £	Inclusion and Cohesion 2023 £	Education and Skills 2023 £	Total funds 2023 £
Governance	894	1,856	2,063	2,063	6,876
Service costs	117,699	113,595	60,955	69,337	361,586
Finance and administration	69,833	9,437	5,871	10,777	95,918
	188,426	124,888	68,889	82,177	464,380

10. Net income / (expenditure)

	2024	2023
	£	£
Depreciation of tangible fixed assets	**34,841**	35,096
Auditor's remuneration - audit fee	**7,500**	6,875

11. Staff costs

	2024	2023
	£	£
Wages and salaries	**1,242,617**	1,104,692
Social security costs	**104,856**	92,041
Contribution to defined contribution pension schemes	**31,029**	26,599
	1,378,502	1,223,332

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Foundation Activities	**12**	15
Health and Wellbeing	**17**	15
Inclusion and Cohesion	**13**	13
Education and Skills	**32**	36
	74	79

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £80,001 - £90,000	**-**	1
In the band £90,001 - £100,000	**1**	-

The key management personnel of the Charity are the Principal Officers. The total remuneration paid to the key management personnel in the year, including pension contributions and social security costs, totalled £460,739 (2023 - £404,616).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 May 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Tangible fixed assets

	Leasehold land and buildings £	Arena refurbishment £	Total £
Cost or valuation			
At 1 June 2023	**733,646**	**275,676**	**1,009,322**
At 31 May 2024	**733,646**	**275,676**	**1,009,322**
Depreciation			
At 1 June 2023	**519,705**	**114,782**	**634,487**
Charge for the year	**7,273**	**27,568**	**34,841**
At 31 May 2024	**526,978**	**142,350**	**669,328**
Net book value			
At 31 May 2024	**206,668**	**133,326**	**339,994**
At 31 May 2023	213,941	160,894	374,835

The total net book value of fixed assets, representing the refurbishment of the WWF Aldersley Arena, has been pledged as security under the terms of the £164,914 capital grant received from The Football Foundation in conjunction with the refurbishment.

14. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	**211,226**	220,361
Prepayments and accrued income	**64,677**	114,958
	275,903	335,319

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**41,493**	52,400
WWFC creditor	**856,423**	632,084
Other taxation and social security	**5,585**	10,406
Other creditors	**9,930**	-
Accruals and deferred income	**43,558**	117,586
	956,989	812,476

	2024	2023
	£	£
Deferred income at 1 June 2023	**20,420**	-
Resources deferred during the year	**26,448**	20,420
Amounts released from previous periods	**(20,420)**	-
	26,448	20,420

16. Statement of funds

Statement of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2024 £
Unrestricted funds					
Designated funds					
Sustainability sink fund	**121,562**	-	-	**23,604**	**145,166**
General funds					
General Funds	**1,336,854**	**1,036,916**	**(688,732)**	**(23,604)**	**1,661,434**
Total Unrestricted funds	**1,458,416**	**1,036,916**	**(688,732)**	-	**1,806,600**
Endowment funds					
Properties	**374,835**	-	**(34,841)**	-	**339,994**
Restricted funds					
Health and Wellbing	**685,780**	**333,531**	**(477,598)**	-	**541,713**
Inclusion and Cohesion	**227,337**	**348,304**	**(424,851)**	-	**150,790**
Education and skills	**60,832**	**381,391**	**(333,758)**	-	**108,465**
	973,949	**1,063,226**	**(1,236,207)**	-	**800,968**
Total of funds	**2,807,200**	**2,100,142**	**(1,959,780)**	-	**2,947,562**

16. Statement of funds (continued)

Designated funds

The sustainability sink fund represents amounts set aside from general funds for the refurbishment of Aldersley Stadium expected to take place in 10-15 years.

Restricted funds

Restricted funds represent externally funded projects that the Charity is delivering in the fields of Health, Inclusion and Education alongside its core sporting activities.

Foundation Arena refurbishment represents grant funding received towards the capital renovation of the Foundation Arena. Following completion of the refurbishment, the fund has been transferred into endowment funds as an enhancement to the original gift.

In the prior year, the Trustees revised the activity reporting such that Feed Our Pack is now incorporated into Health & Wellbeing and Education & Skills, having previously been included in Foundation Activities, is now reported as its own activity.

Endowment fund

The endowment fund is solely represented by the net book value of the refurbished WWF Aldersley Arena Facility. This facility was gifted to the Foundation by Wolverhampton Wanderers Football Club in 2012. The facility and therefore movement within the fund is due to the annual depreciation charge.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2023 £
Unrestricted funds					
Designated funds					
Sustainability sink fund	97,958	-	-	23,604	121,562
General funds					
General Funds	1,080,999	894,752	(615,293)	(23,604)	1,336,854
Total Unrestricted funds	1,178,957	894,752	(615,293)	-	1,458,416
Endowment funds					
Properties	409,931	-	(35,096)	-	374,835
Restricted funds					
Health and Wellbeing	284,797	495,840	(423,260)	328,403	685,780
Inclusion and Cohesion	204,720	550,903	(459,372)	(68,914)	227,337
Feed Our Pack	328,403	-	-	(328,403)	-
Education and skills	-	260,000	(268,082)	68,914	60,832
	817,920	1,306,743	(1,150,714)	-	973,949
Total of funds	2,406,808	2,201,495	(1,801,103)	-	2,807,200

17. Summary of funds

Summary of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2024 £
Designated funds	**121,562**	-	-	**23,604**	**145,166**
General funds	**1,336,854**	**1,036,916**	**(688,732)**	**(23,604)**	**1,661,434**
Endowment funds	**374,835**	-	**(34,841)**	-	**339,994**
Restricted funds	**973,949**	**1,063,226**	**(1,236,207)**	-	**800,968**
	2,807,200	**2,100,142**	**(1,959,780)**	-	**2,947,562**

Summary of funds - prior year

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2023 £
Designated funds	97,958	-	-	23,604	121,562
General funds	1,080,999	894,752	(615,293)	(23,604)	1,336,854
Endowment funds	409,931	-	(35,096)	-	374,835
Restricted funds	817,920	1,306,743	(1,150,714)	-	973,949
	2,406,808	2,201,495	(1,801,103)	-	2,807,200

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	339,994	**339,994**
Current assets	2,763,589	800,968	-	**3,564,557**
Creditors due within one year	(956,989)	-	-	**(956,989)**
Total	1,806,600	800,968	339,994	**2,947,562**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	374,835	374,835
Current assets	2,270,892	973,949	-	3,244,841
Creditors due within one year	(812,476)	-	-	(812,476)
Total	1,458,416	973,949	374,835	2,807,200

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	**140,362**	400,392
Adjustments for:		
Depreciation charges	**34,841**	35,096
Decrease/(increase) in debtors	**59,416**	(151,271)
Increase in creditors	**144,513**	234,380
Net cash provided by operating activities	**379,132**	518,597

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	**3,288,654**	2,909,522
Total cash and cash equivalents	**3,288,654**	2,909,522

21. Analysis of changes in net debt

	At 1 June 2023	Cash flows	At 31 May 2024
	£	£	£
Cash at bank and in hand	**2,909,522**	**379,132**	**3,288,654**
	2,909,522	**379,132**	**3,288,654**

22. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held seperately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £31,029 in the year. There were no outstanding payments at the balance sheet date (2023 - £Nil).

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

24. Related party transactions

The Charity is related to Wolverhampton Wanderers Football Club (1986) Limited by virtue of some Trustees of the Charity being key management personnel at the Football Club. During the year, Wolverhampton Wanderers Football Club (1986) Limited recharged costs of £128,778 (2023 - £103,939) to the Charity. At the balance sheet date, the Charity owed an amount of £856,423 (2023 - £632,084) to Wolverhampton Wanderers Football (1986) Limited.

WOLVERHAMPTON WANDERERS FOUNDATION

England & Wales - Charity number 1126799

Accounts

Registered number: 06625967
Charity number: 1126799

Wolverhampton Wanderers Foundation

Trustees' report and financial statements

For the year ended 31 May 2023

DAINS
ACCOUNTANTS

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

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Wolverhampton Wanderers Foundation
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 May 2023

Trustees	K Rogers, Chair M Wild A Purssell C Tonks R Skirrow A Khan (resigned 23 June 2023) R Welch (appointed 23 June 2023)
Company registered number	06625967
Charity registered number	1126799
Registered office	Molineux Stadium Waterloo Road Wolverhampton WV1 4QR
Company secretary	Muckle Secretary Limited
Head of Foundation	Will Clowes
Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	Barclays Bank PLC 15 Colmore Row Birmingham B3 2BH
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF

Trustees' report
For the year ended 31 May 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 June 2022 to 31 May 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Overview

Wolverhampton Wanderers Foundation (WWF) is the official charity of Wolverhampton Wanderers Football Club ('Wolves'). WWF works collaboratively with a number of local partners which have helped to focus, inform and joint-fund the delivery of WWF's core charitable objectives. Partners include the football club owners Fosun, Wolverhampton's Public Health Team & Clinical Commissioning Group, City of Wolverhampton College, University of Wolverhampton and West Midlands Police. WWF also works with national organisations, including the Premier League Charitable Fund, The Professional Footballers Association, The English Football League Trust and The Football Association.

Wolverhampton Wanderers Foundation like to thank all Wolves fans and regular contributors to the charity, whether it be those supporters purchasing Wolverhampton Wanderers Foundation activities, volunteers or public donations. The continued backing and generosity is much appreciated.

This kind of support is crucial for the ongoing success of Wolverhampton Wanderers Foundation and the successful implementation of its strategic plans.

Key strategic partners have helped to shape and drive the charity's core objectives, which directly meet the City's most pressing needs. These are: Health & Wellbeing, Community Cohesion and Education & Skills.

The Wolverhampton Wanderers Foundation Trustees have fully reviewed these objectives – and continue to do so via the quarterly meetings – and believe they remain as the most targeted and appropriate areas of focus for Wolverhampton Wanderers Foundation.

Wolverhampton Wanderers Foundation is legally separate from Wolves FC. However, the Club and the Foundation are inextricably linked, and Wolves FC continues to provide free office space and access to professional services (Health & Safety, Legal Services and IT, for example).

Payroll services are carried out by the Club and then appropriate salaries are cross charged to the Foundation (see note 10 staff costs).

The relationship between the football club and charity is established and defined through a structured Service Level Agreement. The Club's support helps to mitigate and adequately control many of the risks that the charity faces. However, the Trustees are continually reviewing the risks that it may encounter in the future.

The Trustees meet quarterly to review the governance, strategic direction and priorities of the Foundation. All meetings are fully minuted and on regular occasions the Trustees receive a presentation from a WWF member of staff on a particular area of the Foundation.

Day to day management of the Foundation is delivered by Will Clowes – Head of Wolverhampton Wanderers Foundation.

Objectives and activities

a. Our mission

To use the power of Wolves to motivate, educate and inspire local people and communities across Wolverhampton to change their lives for the better.

b. Our values

Progressive - ambitious creative innovative
Determined - ownership decisiveness consistent
Unity - connected family togetherness
Humble - considered considerate respectful
Bright - inspiring engaging intelligent

c. Objectives

Healthier, more active people. Lifelong learning and skills. Safe, strong active communities

The key objectives of the charity as set out in the constitution are:

- To promote community participation in health recreation by providing facilities for the playing of association football and other sports capable of improving health;
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have the need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life;
- To advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity; and
- Any other charitable purpose according to the law of England and Wales.

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting its aims and activities. In particular, the trustees consider how planned activities will contribute to the Foundations aims and objectives they have set.

Achievements and performance

a. Review of activities

Activities are aligned with the objectives of the Foundation. All project/activity performance is managed through structured planning, data capture, performance targets, monitoring reviews and assessment, which is a standard process applied. Reports are presented to trustees for review at board meetings, quite frequently with performance against Key Performance Indicators and Red Amber Green (RAG) ratings.

Project success is measured through a range of indicators, which are discussed and assessed with trustees. WWF delivers multiple projects, with complex KPI's that have been developed through initial project planning and structure of quality assurance. Many projects are also supported by steering groups, which bring together partners and funders to assess performance and monitor progress.

Achievements and performance (continued)

b. Thanks

Whilst fully dependent on the continuing partnership and support of Wolverhampton Wanderers Football Club, Wolverhampton Wanderers Foundation and the Board of Trustees are indebted once again to all those who have made a significant contribution to the Foundations progress over the past 12 months.

The football bodies which provided valuable assistance to the Foundation during the year included The Premier League, The Professional Footballers Association and the EFL Trust.

The Trustees would like to thank all Foundation staff for their dedication and hard work throughout another successful period, which has resulted in excellent results once again.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees aim is to build reserves which would cover WWF's operating costs for a 3-6-month period in line with the Charities Commission's recommendations. The unrestricted general fund at 31 May 2023 was £1,458,416 (2022: £1,178,957).

The unrestricted reserves position for the year calculates to the value of 3 months operating costs overall. It is the intention of the charity to continue to grow the unrestricted reserves in line with the recommendation from the charities commission.

c. Review of financial position

WWF is fully underwritten by Wolves FC. The aim is that the Charity is to be ultimately self-sufficient. Currently, WWF unrestricted reserves stand at £1,458,416 of general funds (2022: £1,178,957).

The restricted reserves stand at £973,949 (2022: £817,920) which relates to externally funded projects of work.

The endowment fund consists of the Wolves Foundation Arena asset, which following depreciation charges has a net book value of £374,835 (2022: £409,931).

Staff costs at £1,223,332 (2022: £1,076,282) represents a high proportion of WWF's total costs. Of this figure, key management personnel remuneration represents £404,616 (2022: £347,456).

Principal sources of income for WWF include donations and grants from The Premier League Charitable Fund, The Professional Footballers Association, English Football League Trust, The Football Foundation. The Charity would like to thank them for their continued support.

d. Risk management

The trustees have a responsibility to review risk, this is done by:

- Quarterly, minuted Trustees meetings;
- Trustees identify the main risks; and
- Colleagues from the Foundation – and Wolves, where WWF shares services are invited to present details on their functional area and the processes and procedures in place.

Managing the safeguarding of children and adults at risk is one of the core principles of the charity. The well-being and welfare of all individuals participating in activities or engaging with the club is paramount.

All Safeguarding provision is overseen by Alastair Purssell (Head of Legal WWFC and WWF Trustee). The WWFC Head of Safeguarding works closely with the Foundation on all matters related. Should an incident or suspicion of an incident occur, the incident is documented and referred for WWFC Head of Safeguarding and WWF DSO attention and due process and procedure followed thereafter.

Each incident is investigated and all statutory departments such as the Police, Local Authority Designated Officer and Social Services are liaised with when required. WWFC / WWF are assessed on all safeguarding practices by the English Football League, Premier League (via Barnardo's independent report) and The FA.

Financial risk is always a key priority for the Trustees. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees. The Trustees aim is to build reserves which would cover the Foundations operating costs for a 3-6 month period in line with the Charities Commission's recommendations. This is a medium-term to long-term aspiration.

The principal risks and uncertainties identified and recognised on the organisation's register include:

- Unbudgeted operating costs requiring reallocation of fixed annual budgets;
- Effects of volatile economic environment on operating conditions e.g. high inflation causing a depreciation in income; and
- Changes in administration or strategic policy at major funders.
- Loss of key personnel

WWF has adopted WWFC's HR practices and procedures. WWF also shares the Club's Health & Safety framework. Risk is also a key focus with the Capability Code of Practice conducted by the ELF Trust and the PLCF.

The trustees review all risk on an annual cycle within the board structured quarterly meetings. Risk is also highlighted within meetings to deal with additional needs outside of the cycle of meetings, all of which is reported through our capability assessments.

e. Principal funding

Principal sources of income for WWF include donations and grants from Fosun, English Football League Trust, The FA, The Premier League Charitable Fund, The Professional Footballers Association and The Football Foundation. The Charity would like to thank them for their continued support.

Structure, governance and management

a. Constitution

Wolverhampton Wanderers Foundation is a company limited by guarantee without share capital and registered under the Companies Act. The company is governed by its Memorandum and Articles of Association, dated 20 June 2008.

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Trustees are nominated and appointed based on their suitability as decided by current members of the Trustees. They are invited to attend an induction training process for the running and operation of the Foundation. Additional training is offered as required.

c. Organisational structure and decision-making policies

The following is based on WWF's governing document:

- Monthly meetings are planned to discuss the ongoing involvement and future development of the scheme with the Club's senior most appointed officer;
- Activities arranged under the scheme will be co-ordinated by a full-time person involved in the scheme. Part- time staff may be used as and when required;
- No person involved in the scheme will have any association with any other professional Football Club;
- All staff are employed by the Foundation and must adhere to all procedures set out in HR policies; and
- All heads of activity will meet with the Head of Wolverhampton Wanderers Foundation on a weekly basis to discuss ongoing and future activity involvement. Minutes and action points raised at these meetings will form the agenda for future discussion / meetings.

d. Pay policy for key management personnel

Related salary costs for all WWF staff, including key management personnel, are benchmarked against industry comparisons and agreed through management and/or trustee meetings.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 21 December 2023 and signed on their behalf by:

K Rogers
Trustee

Independent auditors' report to the Members of Wolverhampton Wanderers Foundation

Opinion

We have audited the financial statements of Wolverhampton Wanderers Foundation (the 'charity') for the year ended 31 May 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, Charities Act 2022, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

Use of our report

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

Dains Audit Limited

Mark Gurney FCCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

21 December 2023

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 May 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	**159,112**	-	-	**159,112**	130,646
Charitable activities	5	**544,100**	**1,306,743**	-	**1,850,843**	1,646,114
Other trading activities	6	**191,540**	-	-	**191,540**	274,570
Total income and endowments		**894,752**	**1,306,743**	-	**2,201,495**	2,051,330
Expenditure on:						
Raising funds	7	**187,289**	-	-	**187,289**	105,428
Charitable activities	8	**428,004**	**1,150,714**	**35,096**	**1,613,814**	1,435,083
Total expenditure		**615,293**	**1,150,714**	**35,096**	**1,801,103**	1,540,511
Net movement in funds		**279,459**	**156,029**	**(35,096)**	**400,392**	510,819
Reconciliation of funds:						
Total funds brought forward		**1,178,957**	**817,920**	**409,931**	**2,406,808**	1,895,989
Net movement in funds		**279,459**	**156,029**	**(35,096)**	**400,392**	510,819
Total funds carried forward		**1,458,416**	**973,949**	**374,835**	**2,807,200**	2,406,808

The notes on pages 15 to 33 form part of these financial statements.

Wolverhampton Wanderers Foundation
(A company limited by guarantee)
Registered number: 06625967

Balance sheet
As at 31 May 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	13		**374,835**		409,931
Current assets					
Debtors	14	**335,319**		184,048	
Cash at bank and in hand		**2,909,522**		2,390,925	
		3,244,841		2,574,973	
Creditors: amounts falling due within one year	15	**(812,476)**		(578,096)	
Net current assets			**2,432,365**		1,996,877
Total net assets			**2,807,200**		2,406,808
Charity funds					
Endowment funds	16		**374,835**		409,931
Restricted funds	16		**973,949**		817,920
Unrestricted funds	16		**1,458,416**		1,178,957
Total funds			**2,807,200**		2,406,808

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 21 December 2023 and signed on their behalf by:

K Rogers
Trustee

The notes on pages 15 to 33 form part of these financial statements.

Statement of cash flows
For the year ended 31 May 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	**518,597**	(118,469)
Change in cash and cash equivalents in the year	**518,597**	**(118,469)**
Cash and cash equivalents at the beginning of the year	**2,390,925**	2,509,394
Cash and cash equivalents at the end of the year	**2,909,522**	2,390,925

The notes on pages 15 to 33 form part of these financial statements

1. General information

Wolverhampton Wanderers Foundation is a charity registered in England and Wales with the Charity Commission and incorporated as a private company limited by guarantee in England and Wales. The registered charity and company numbers, along with the registered office address, are given on page 1. The principal activities of the charity are set out in the Trustees' Report beginning on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wolverhampton Wanderers Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity's activities, together withe the factors likely to affect its future development, performance and position are set out in the Trustees' Report. The Trustees' Report further describes the financial position of the Charity; its liquidity position; the Charity's objectives, policies and processes for managing its capital; its financial risk management objectives; its exposure to credit risk and liquidity risk.

The Trustees have prepared cashflow forecasts and projections, taking account of reasonably possible changes in trading performance as a result of the Covid-19 pandemic, that show that the Charity should be able to operate within the level of its current facility.

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Thus they have concluded that it is reasonable to continue to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold land and buildings	- over the life of the lease
Arena refurbishment	- 10 years

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent a gift of endowment and there is no power to convert the capital gifted into income. The permanent endowment fund will be held indefinitely subject to an annual depreciation charge.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Depreciation

The Trustees have reviewed the useful lives of fixed assets and associated residual values and concluded that they are appropriate to the activities of the Charity.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	159,112	**159,112**	130,646

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Foundation Activities	234,500	-	**234,500**
Health and Wellbeing	-	495,840	**495,840**
Inclusion and Cohesion	-	550,903	**550,903**
Feed Our Pack	-	-	-
Education and Skills	309,600	260,000	**569,600**
	544,100	1,306,743	**1,850,843**

5. Income from charitable activities (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Foundation Activities	480,097	-	480,097
Health and Wellbeing	-	271,708	271,708
Inclusion and Cohesion	36,860	547,356	584,216
Feed Our Pack	-	310,093	310,093
	516,957	1,129,157	1,646,114

In the current year, the Trustees have revised the activity reporting such that Feed Our Pack is now incorporated into Health and Wellbeing and Education and Skills, having previously been included in Foundation Activities, is now reported as its own activity.

6. Income from other trading activities

	Unrestricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
Fundraising trading activities	142,207	**142,207**	256,382
Shop sales and rental income	49,333	**49,333**	18,188
	191,540	**191,540**	274,570

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and salaries	170,216	**170,216**	96,243
Operating sales costs	17,073	**17,073**	9,185
	187,289	**187,289**	105,428

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Foundation Activities	259,676	-	35,096	**294,772**
Health and Wellbeing	-	423,223	-	**423,223**
Inclusion and Cohesion	-	459,371	-	**459,371**
Education and Skills	168,328	268,120	-	**436,448**
	428,004	1,150,714	35,096	**1,613,814**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Foundation Activities	392,016	-	35,361	427,377
Health and Wellbeing	-	265,374	-	265,374
Inclusion and Cohesion	53,899	526,967	-	580,866
Feed Our Pack	-	161,466	-	161,466
	445,915	953,807	35,361	1,435,083

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	**Support costs 2023 £**	**Total funds 2023 £**
Foundation Activities	106,346	188,426	**294,772**
Health and Wellbeing	298,335	124,888	**423,223**
Inclusion and Cohesion	390,482	68,889	**459,371**
Education and Skills	354,271	82,177	**436,448**
	1,149,434	464,380	**1,613,814**

9. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Foundation Activities	308,371	119,006	427,377
Health and Wellbeing	175,186	90,188	265,374
Inclusion and Cohesion	492,051	88,815	580,866
Feed Our Pack	64,756	96,710	161,466
	1,040,364	394,719	1,435,083

Analysis of support costs

	Foundation Activities 2023 £	Health and Wellbeing 2023 £	Inclusion and Cohesion 2023 £	Feed Our Pack 2023 £
Governance	894	1,856	2,063	-
Service costs	117,699	113,595	60,955	-
Finance and administration	69,833	9,437	5,871	-
	188,426	124,888	68,889	-

	Education and Skills 2023 £	Total funds 2023 £
Governance	2,063	**6,876**
Service costs	69,337	**361,586**
Finance and administration	10,777	**95,918**
	82,177	**464,380**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Foundation Activities 2022 £	Health and Wellbeing 2022 £	Inclusion and Cohesion 2022 £	Feed Our Pack 2022 £
Governance	2,962	242	1,753	1,088
Service costs	65,290	44,133	67,624	68,432
Finance and administration	50,754	45,813	19,438	22,293
Marketing and printing	-	-	-	4,897
	119,006	90,188	88,815	96,710

	Education and Skills 2022 £	Total funds 2022 £
Governance	-	6,045
Service costs	-	245,479
Finance and administration	-	138,298
Marketing and printing	-	4,897
	-	394,719

10. Net income / (expenditure)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	**35,096**	35,361
Auditor's remuneration - audit fee	**6,875**	6,045

11. Staff costs

	2023 £	2022 £
Wages and salaries	**1,104,692**	979,868
Social security costs	**92,041**	70,812
Contribution to defined contribution pension schemes	**26,599**	25,602
	1,223,332	1,076,282

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Foundation Activities	**15**	17
Health and Wellbeing	**15**	7
Inclusion and Cohesion	**13**	11
Education and Skills	**36**	21
	79	56

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £80,001 - £90,000	**1**	1

The key management personnel of the Charity are the Principal Officers. The total remuneration paid to the key management personnel in the year, including pension contributions and social security costs, totalled £404,616 (2022 - £347,456).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 May 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Tangible fixed assets

	Leasehold land and buildings £	Arena refurbishment £	Total £
Cost or valuation			
At 1 June 2022	**733,646**	**275,676**	**1,009,322**
At 31 May 2023	**733,646**	**275,676**	**1,009,322**
Depreciation			
At 1 June 2022	**512,177**	**87,214**	**599,391**
Charge for the year	**7,528**	**27,568**	**35,096**
At 31 May 2023	**519,705**	**114,782**	**634,487**
Net book value			
At 31 May 2023	**213,941**	**160,894**	**374,835**
At 31 May 2022	221,469	188,462	409,931

The total net book value of fixed assets, representing the refurbishment WWF Aldersley Arena, has been pledged as security under the terms of the £164,914 capital grant received from The Football Foundation in conjunction with the refurbishment.

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**220,361**	56,503
Prepayments and accrued income	**114,958**	127,545
	335,319	184,048

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	**52,400**	12,637
WWFC creditor	**632,084**	508,058
Other taxation and social security	**10,406**	1,145
Accruals and deferred income	**117,586**	56,256
	812,476	578,096

	2023 £	2022 £
Deferred income at 1 June 2022	**-**	25,123
Resources deferred during the year	**20,420**	-
Amounts released from previous periods	**-**	(25,123)
	20,420	-

16. Statement of funds

Statement of funds - current year

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2023 £
Unrestricted funds					
Designated funds					
Sustainability sink fund	97,958	-	-	23,604	121,562
General funds					
General Funds	1,080,999	894,752	(615,293)	(23,604)	1,336,854
Total Unrestricted funds	1,178,957	894,752	(615,293)	-	1,458,416
Endowment funds					
Properties	409,931	-	(35,096)	-	374,835
Restricted funds					
Health and Wellbeing	284,797	495,840	(423,260)	328,403	685,780
Inclusion and Cohesion	204,720	550,903	(459,372)	(68,914)	227,337
Feed Our Pack	328,403	-	-	(328,403)	-
Education and skills	-	260,000	(268,082)	68,914	60,832
	817,920	1,306,743	(1,150,714)	-	973,949
Total of funds	2,406,808	2,201,495	(1,801,103)	-	2,807,200

16. Statement of funds (continued)

Designated funds
The sustainability sink fund represents amounts set aside from general funds for the refurbishment of Aldersley Stadium expected to take place in 10-15 years.

Restricted funds
Restricted funds represent externally funded projects that the Charity is delivering in the fields of Health, Inclusion and Education alongside its core sporting activities.

Feed Our Pack represents an externally funded project that the Charity is delivering to provide food to the local community.

Foundation Arena refurbishment represents grant funding received towards the capital renovation of the Foundation Arena. Following completion of the refurbishment, the fund has been transferred into endowment funds as an enhancement to the original gift.

In the current year, the Trustees have revised the activity reporting such that Feed Our Pack is now incorporated into Health & Wellbeing and Education & Skills, having previously been included in Foundation Activities, is now reported as its own activity.

Endowment fund
The endowment fund is solely represented by the net book value of the refurbished WWF Aldersley Arena Facility. This facility was gifted to the Foundation by Wolverhampton Wanderers Football Club in 2012. The facility and therefore movement within the fund is due to the annual depreciation charge.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2022 £
Unrestricted funds					
Designated funds					
Sustainability sink fund	74,354	-	-	23,604	97,958
General funds					
General Funds	733,773	922,173	(551,343)	(23,604)	1,080,999
Total Unrestricted funds	808,127	922,173	(551,343)	-	1,178,957
Endowment funds					
Properties	445,292	-	(35,361)	-	409,931
Restricted funds					
Health and Wellbeing	278,463	271,708	(265,374)	-	284,797
Inclusion and Cohesion	184,331	547,356	(526,967)	-	204,720
Feed Our Pack	179,776	310,093	(161,466)	-	328,403
	642,570	1,129,157	(953,807)	-	817,920
Total of funds	1,895,989	2,051,330	(1,540,511)	-	2,406,808

17. Summary of funds

Summary of funds - current year

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2023 £
Designated funds	**97,958**	-	-	**23,604**	**121,562**
General funds	**1,080,999**	**894,752**	**(615,293)**	**(23,604)**	**1,336,854**
Endowment funds	**409,931**	-	**(35,096)**	-	**374,835**
Restricted funds	**817,920**	**1,306,743**	**(1,150,714)**	-	**973,949**
	2,406,808	**2,201,495**	**(1,801,103)**	-	**2,807,200**

Summary of funds - prior year

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2022 £
Designated funds	74,354	-	-	23,604	97,958
General funds	733,773	922,173	(551,343)	(23,604)	1,080,999
Endowment funds	445,292	-	(35,361)	-	409,931
Restricted funds	642,570	1,129,157	(953,807)	-	817,920
	1,895,989	2,051,330	(1,540,511)	-	2,406,808

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	374,835	**374,835**
Current assets	2,270,892	973,949	-	**3,244,841**
Creditors due within one year	(812,476)	-	-	**(812,476)**
Total	1,458,416	973,949	374,835	**2,807,200**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	409,931	409,931
Current assets	1,757,053	817,920	-	2,574,973
Creditors due within one year	(578,096)	-	-	(578,096)
Total	1,178,957	817,920	409,931	2,406,808

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	**400,392**	510,819
Adjustments for:		
Depreciation charges	**35,096**	35,361
Increase in debtors	**(151,271)**	(64,699)
Increase/(decrease) in creditors	**234,380**	(599,950)
Net cash provided by/(used in) operating activities	**518,597**	(118,469)

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	**2,909,522**	2,390,925
Total cash and cash equivalents	**2,909,522**	2,390,925

21. Analysis of changes in net debt

	At 1 June 2022	Cash flows	At 31 May 2023
	£	£	£
Cash at bank and in hand	2,390,925	518,597	2,909,522
	2,390,925	518,597	2,909,522

22. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held seperately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £26,599 (£25,602) in the year. There were no outstanding payments at the balance sheet date (2022 - £Nil).

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

24. Related party transactions

The Charity is related to Wolverhampton Wanderers Football Club (1986) Limited by virtue of some Trustees of the Charity being key management personnel at the Football Club. During the year, Wolverhampton Wanders Football Club (1986) recharged costs of £103,939 (2022 - £91,932) to the Charity. At the balance sheet date, the Charity owed an amount of £632,084 (2022 - £507,842) to Wolverhampton Wanderers Football Club (1986) Limited.

WOLVERHAMPTON WANDERERS FOUNDATION

England & Wales - Charity number 1126799

Accounts

Registered number: 06625967
Charity number: 1126799

Wolverhampton Wanderers Foundation

Trustees' report and financial statements

For the year ended 31 May 2022

DAINS
ACCOUNTANTS

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

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Wolverhampton Wanderers Foundation
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 May 2022

Trustees	K Rogers, Chair M Wild N Malhotra (resigned 31 August 2021) A Purssell C Tonks R Skirrow A Khan (appointed 7 October 2021)
Company registered number	06625967
Charity registered number	1126799
Registered office	Molineux Stadium Waterloo Road Wolverhampton WV1 4QR
Company secretary	Muckle Secretary Limited
Head of Foundation	Will Clowes
Independent auditor	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	Barclays Bank PLC 15 Colmore Row Birmingham B3 2BH
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF

Trustees' report
For the year ended 31 May 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 June 2021 to 31 May 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Overview

Wolverhampton Wanderers Foundation (WWF) is the official charity of Wolverhampton Wanderers Football Club ('Wolves'). WWF works collaboratively with a number of local partners which have helped to focus, inform and joint-fund the delivery of WWF's core charitable objectives. Partners include the football club owners Fosun, Wolverhampton's Public Health Team & Clinical Commissioning Group, City of Wolverhampton College, University of Wolverhampton and West Midlands Police. WWF also works with national organisations, including the Premier League Charitable Fund, The Professional Footballers Association, The English Football League Trust and The Football Association.

Wolverhampton Wanderers Foundation like to thank all Wolves fans and regular contributors to the charity, whether it be those supporters purchasing Wolverhampton Wanderers Foundation activities, volunteers or public donations. The continued backing and generosity is much appreciated.

This kind of support is crucial for the ongoing success of Wolverhampton Wanderers Foundation and the successful implementation of its strategic plans.

Key strategic partners have helped to shape and drive the charity's core objectives, which directly meet the City's most pressing needs. These are: Health & Wellbeing, Cohesion & Inclusion and Education & Skills.

The Wolverhampton Wanderers Foundation Trustees have fully reviewed these objectives – and continue to do so via the quarterly meetings – and believe they remain as the most targeted and appropriate areas of focus for Wolverhampton Wanderers Foundation.

Wolverhampton Wanderers Foundation is legally separate from Wolves FC. However, the Club and the Foundation are inextricably linked, and Wolves FC continues to provide free office space and access to professional services (Health & Safety, Safeguarding and IT, for example).

Payroll services are carried out by the Club and then appropriate salaries are cross charged to the Foundation (see note 11).

The relationship between the football club and charity is established and defined through a structured Service Level Agreement. The Club's support helps to mitigate and adequately control many of the risks that the charity faces. However, the Trustees are continually reviewing the risks that it may encounter in the future.

The Trustees meet quarterly to review the governance, strategic direction and priorities of the Foundation. All meetings are fully minuted and on regular occasions the Trustees receive a presentation from a WWF member of staff on a particular area of the Foundation.

Day to day management of the Foundation is delivered by Will Clowes – Head of Wolverhampton Wanderers Foundation.

Objectives and activities

• Our mission

To use the power of Wolves to motivate, educate and inspire local people and communities across Wolverhampton to change their lives for the better.

• Our values

Progressive - ambitious creative innovative
Determined - ownership decisiveness consistent
Unity - connected family togetherness
Humble - considered considerate respectful
Bright - inspiring engaging intelligent

• Objectives

Healthier, more active people. Lifelong learning and skills. Safe, strong active communities

The key objectives of the charity as set out in the constitution are:

- To promote community participation in health recreation by providing facilities for the playing of association football and other sports capable of improving health;
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have the need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life;
- To advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity; and
- Any other charitable purpose according to the law of England and Wales.

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting its aims and activities. In particular, the trustees consider how planned activities will contribute to the Foundations aims and objectives they have set.

Achievements and performance

• Review of activities

Activities are aligned with the objectives of the Foundation. All project/activity performance is managed through structured planning, data capture, performance targets, monitoring reviews and assessment, which is a standard process applied. Reports are presented to trustees for review at board meetings, quite frequently with performance against Key Performance Indicators and Red Amber Green (RAG) ratings.

Project success is measured through a range of indicators, which are discussed and assessed with trustees. WWF delivers multiple projects, with complex KPI's that have been developed through initial project planning and structure of quality assurance. Many projects are also supported by steering groups, which bring together partners and funders to assess performance and monitor progress.

• COVID-19

Throughout the 2021/22 financial year, Wolves Foundation continued to be challenged by the impact of the pandemic and its effect on the work delivered by the charity. With restrictions imposed by government, Wolves Foundation regularly adapted its project delivery to meet these limitations, with every attempt always being made to support local people, wherever and whenever possible.

During this challenging period Wolves Foundation was very proud to continue to deliver sessions and services to those local people whose lives were adversely impacted by the pandemic.

During this time, the support of the board of trustees, the football club and many local partners was essential for staff and all people who benefit from the charity's work.

From January 2022, the impact of Covid 19 on staff, sessions and delivery decreased, but still remained present and was a constant consideration with our work. Wolves Foundation looks forward to a period post COVID-19, with fewer restrictions to its work, allowing the charity to support even more local people through our diverse project offering across the city.

• Thanks

Whilst fully dependent on the continuing partnership and support of Wolverhampton Wanderers Football Club, Wolverhampton Wanderers Foundation and the Board of Trustees are indebted once again to all those who have made a significant contribution to the Foundations progress over the past 12 months.

The football bodies which provided valuable assistance to the Foundation during the year included The Premier League, The Professional Footballers Association and the EFL Trust.

The Trustees would like to thank all Foundation staff for their dedication and hard work throughout another successful period, which has resulted in excellent results once again.

The Trustees would like to place on record their sincere thanks to Fosun, the owners of Wolverhampton Wanderers FC for its continued support.

Financial review

- **Going concern**

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

- **Review of financial position**

WWF is fully underwritten by Wolves FC. The aim is that the Charity is to be ultimately self-sufficient. Currently, WWF unrestricted reserves stand at £1,178,957 (2021: £808,127).

The restricted reserves stand at £817,920 (2021: £642,570) which relates to externally funded projects of work.

The endowment fund consists of the Wolves Foundation Arena asset, which following depreciation charges has a net book value of £409,931 (2021: £445,292).

Staff costs at £1,076,282 (2021: £751,884) represents a high proportion of WWF's total costs. Of this figure, key management personnel remuneration represents £347,456 (2021: £339,755).

Principal sources of income for WWF include donations and grants from The Premier League Charitable Fund, The Professional Footballers Association, English Football League Trust, The Football Foundation. The Charity would like to thank them for their continued support.

- **Reserves policy**

The Trustees aim is to build reserves which would cover WWF's operating costs for a 3-6-month period in line with the Charities Commission's recommendations. The unrestricted general fund (free reserves) at 31 May 2022 was £1,080,999 (2021: £733,773).

The unrestricted reserves position for the year calculates to the value of 3 months operating costs overall. It is the intention of the charity to continue to grow the unrestricted reserves in line with the recommendation from the charities commission.

- **Risk management**

The trustees have a risk management strategy, which is managed by:

- Quarterly, minuted Trustees meetings;
- Trustees identify the main risks; and
- Colleagues from the Foundation – and Wolves, where WWF shares services with the charity – are invited to present details on their functional area and the processes and procedures in place.

Managing the safeguarding of children and adults at risk is one of the core principles of the charity. The well-being and welfare of all individuals participating in activities or engaging with the club is paramount.

All Safeguarding provision is overseen by Alastair Pursell (Head of Legal WWFC and WWF Trustee). The WWFC Head of Safeguarding works closely with the Foundation on all matters related. Should an incident or suspicion of an incident occur, the incident is documented and referred for WWFC Head of Safeguarding and WWF DSO attention and due process and procedure followed thereafter.

Each incident is investigated and all statutory departments such as the Police, Local Authority Designated Officer and Social Services are liaised with when required. WWFC / WWF are assessed on all safeguarding practices by the English Football League, Premier League (via Barnardo's independent report) and The FA.

Financial risk is always a key priority for the Trustees. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees. The Trustees aim is to build reserves which would cover the Foundations operating costs for a 3-6 month period in line with the Charities Commission's recommendations. This is a medium-term to long-term aspiration.

The principal risks and uncertainties identified and recognised on the organisation's register include:

- Unbudgeted operating costs requiring reallocation of fixed annual budgets;
- Effects of volatile economic environment on operating conditions e.g. high inflation causing a depreciation in income; and
- Changes in administration or strategic policy at major funders;
- Loss of key personnel.

WWF has adopted WWFC's HR practices and procedures. WWF also shares the Club's Health & Safety framework. Risk is also a key focus with the Capability Code of Practice conducted by the ELF Trust and the PLCF.

The trustees review all risk on an annual cycle within the board structured quarterly meetings. Risk is also highlighted within meetings to deal with additional needs outside of the cycle of meetings, all of which is reported through our capability assessments.

- **Principal funding**

Principal sources of income for WWF include donations and grants from Fosun, English Football League Trust, The FA, The Premier League Charitable Fund, The Professional Footballers Association and The Football Foundation. The Charity would like to thank them for their continued support.

Structure, governance and management

• Constitution

Wolverhampton Wanderers Foundation is a company limited by guarantee without share capital and registered under the Companies Act. The company is governed by its Memorandum and Articles of Association, dated 20 June 2008.

• Methods of appointment or election of Trustees

Trustees are nominated and appointed based on their suitability as decided by current members of the Trustees. They are invited to attend an induction training process for the running and operation of the Foundation. Additional training is offered as required.

• Organisational structure and decision-making policies

The following is based on WWF's governing document:

- Monthly meetings are planned to discuss the ongoing involvement and future development of the scheme with the Club's senior most appointed officer;
- Activities arranged under the scheme will be co-ordinated by a full-time person involved in the scheme. Part- time staff may be used as and when required;
- No person involved in the scheme will have any association with any other professional Football Club;
- All staff are employed by the Foundation and must adhere to all procedures set out in HR policies; and
- All heads of activity will meet with the Head of Wolverhampton Wanderers Foundation on a weekly basis to discuss ongoing and future activity involvement. Minutes and action points raised at these meetings will form the agenda for future discussion / meetings.

• Pay policy for key management personnel

Related salary costs for all WWF staff, including key management personnel, are benchmarked against industry comparisons and agreed through management and/or trustee meetings.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditor

The trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from May 2022. The designated trustees will propose a motion reappointing Dains Audit Limited at a meeting of the trustees.

Approved by order of the members of the board of Trustees on 12 December 2022 and signed on their behalf by:

K Rogers
Trustee

Independent auditor's report to the Members of Wolverhampton Wanderers Foundation

Opinion

We have audited the financial statements of Wolverhampton Wanderers Foundation (the 'charity') for the year ended 31 May 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
  tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

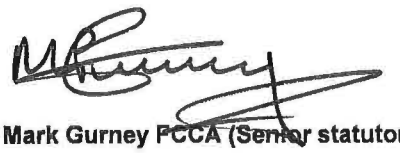
- agreeing financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

Use of our report

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



Mark Gurney FCCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

12 December 2022

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 May 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	4	**130,646**	-	-	**130,646**	125,515
Charitable activities	5	**516,957**	**1,129,157**	-	**1,646,114**	1,307,515
Other trading activities	6	**274,570**	-	-	**274,570**	127,509
Total income and endowments		**922,173**	**1,129,157**	-	**2,051,330**	1,560,539
Expenditure on:						
Raising funds	7	**105,428**	-	-	**105,428**	89,627
Charitable activities	8	**445,915**	**953,807**	**35,361**	**1,435,083**	981,401
Total expenditure		**551,343**	**953,807**	**35,361**	**1,540,511**	1,071,028
Net movement in funds		**370,830**	**175,350**	**(35,361)**	**510,819**	489,511
Reconciliation of funds:						
Total funds brought forward	16	**808,127**	**642,570**	**445,292**	**1,895,989**	1,406,478
Net movement in funds		**370,830**	**175,350**	**(35,361)**	**510,819**	489,511
Total funds carried forward	16	**1,178,957**	**817,920**	**409,931**	**2,406,808**	1,895,989

The notes on pages 16 to 34 form part of these financial statements.

Wolverhampton Wanderers Foundation
(A company limited by guarantee)
Registered number: 06625967

Balance sheet
As at 31 May 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	13		**409,931**		445,292
Current assets					
Debtors	14	**184,048**		119,349	
Cash at bank and in hand		**2,390,925**		2,509,394	
		2,574,973		2,628,743	
Creditors: amounts falling due within one year	15	**(578,096)**		(1,178,046)	
Net current assets			**1,996,877**		1,450,697
Total net assets			**2,406,808**		1,895,989
Charity funds					
Endowment funds	16		**409,931**		445,292
Restricted funds	16		**817,920**		642,570
Unrestricted funds	16		**1,178,957**		808,127
Total funds			**2,406,808**		1,895,989

The financial statements were approved and authorised for issue by the Trustees on 12 December 2022 and signed on their behalf by:

K Rogers
Trustee

The notes on pages 16 to 34 form part of these financial statements.

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 May 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	19	**(118,469)**	678,270
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(7,731)
Net cash provided by/(used in) investing activities		**-**	**(7,731)**
Change in cash and cash equivalents in the year		**(118,469)**	**670,539**
Cash and cash equivalents at the beginning of the year		**2,509,394**	1,838,855
Cash and cash equivalents at the end of the year	20	**2,390,925**	2,509,394

The notes on pages 16 to 34 form part of these financial statements

1. General information

Wolverhampton Wanderers Foundation is a charity registered in England and Wales with the Charity Commission and incorporated as a private company limited by guarantee in England and Wales. The registered charity and company numbers, along with the registered office address, are given on page 1. The principal activities of the charity are set out in the Trustees' Report beginning on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wolverhampton Wanderers Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report. The Trustees' Report further describes the financial position of the Charity; its liquidity position; the Charity's objectives, policies, and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

The Trustees have prepared cashflow forecasts and projections, taking account of reasonably possible changes in trading performance as a result of the Covid-19 pandemic, that show that the Charity should be able to operate within the level of its current facility.

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Thus they have concluded that it is reasonable to continue to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold land and buildings	- over the life of the lease
Arena refurbishment	- 10 years

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent a gift of endowment and there is no power to convert the capital gifted into income. The permanent endowment fund will be held indefinitely subject to an annual depreication charge.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Depreciation

The Trustees have reviewed the useful lives of fixed assets and associated residual values and concluded that they are appropriate to the activities of the Charity.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	130,646	-	**130,646**
Legacies	-	-	-
Capital grants	-	-	-
	130,646	-	**130,646**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	67,146	-	67,146
Legacies	29,785	-	29,785
Capital grants	-	28,584	28,584
	96,931	28,584	125,515

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Foundation Activities	480,097	-	**480,097**
Health & Wellbeing	-	271,708	**271,708**
Inclusion, Cohesion & Education	36,860	547,356	**584,216**
Feed Our Pack	-	310,093	**310,093**
	516,957	1,129,157	**1,646,114**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Foundation Activities	367,905	-	367,905
Health & Wellbeing	-	200,000	200,000
Inclusion, Cohesion & Education	73,821	422,243	496,064
Feed Our Pack	-	243,546	243,546
	441,726	865,789	1,307,515

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising activities	256,382	**256,382**	127,509
Shop sales and rental income	18,188	**18,188**	-
	274,570	**274,570**	127,509

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	96,243	**96,243**	82,883
Operating sales costs	9,185	**9,185**	6,744
	105,428	**105,428**	89,627

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Foundation Activities	392,016	-	35,361	**427,377**
Health & Wellbeing	-	265,374	-	**265,374**
Inclusion, Cohesion & Education	53,899	526,967	-	**580,866**
Feed Our Pack	-	161,466	-	**161,466**
	445,915	953,807	35,361	**1,435,083**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Foundation Activities	299,310	20,530	55,023	374,863
Health & Wellbeing	-	134,761	-	134,761
Inclusion, Cohesion & Education	22,447	385,560	-	408,007
Feed Our Pack	-	63,770	-	63,770
	321,757	604,621	55,023	981,401

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Foundation Activities	308,371	119,006	**427,377**
Health & Wellbeing	175,186	90,188	**265,374**
Inclusion, Cohesion & Education	492,051	88,815	**580,866**
Wolves Aid	-	-	-
Feed Our Pack	64,756	96,710	**161,466**
	1,040,364	394,719	**1,435,083**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Foundation Activities	273,590	101,273	374,863
Health & Wellbeing	98,622	36,139	134,761
Inclusion, Cohesion & Education	364,589	43,418	408,007
Feed Our Pack	8,223	55,547	63,770
	745,024	236,377	981,401

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Foundation Activities 2022 £	Health & Wellbeing 2022 £	Inclusion, Cohesion & Education 2022 £	Feed Our Pack 2022 £	Total funds 2022 £
Governance	2,962	242	1,753	1,088	**6,045**
Service Costs	65,290	44,133	67,624	68,432	**245,479**
Finance and administration	50,754	45,813	19,438	22,293	**138,298**
Marketing and printing	-	-	-	4,897	**4,897**
	119,006	90,188	88,815	96,710	**394,719**

	Foundation Activities 2021 £	Health & Wellbeing 2021 £	Inclusion, Cohesion & Education 2021 £	Feed Our Pack 2021 £	Total funds 2021 £
Governance	2,769	226	1,638	1,017	5,650
Service costs	55,866	14,257	19,511	32,645	122,279
Finance and administration	42,638	21,656	22,269	3,785	90,348
Marketing and printing	-	-	-	18,100	18,100
	101,273	36,139	43,418	55,547	236,377

10. Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	**35,361**	75,553
Auditor's remuneration - audit fee	**6,045**	5,650

11. Staff costs

	2022 £	2021 £
Wages and salaries	**979,868**	679,976
Social security costs	**70,812**	54,314
Pension costs	**25,602**	17,594
	1,076,282	751,884

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Foundation Activities	**17**	14
Health & Wellbeing	**7**	4
Inclusion, Cohesion & Education	**32**	24
	56	42

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	**1**	-

The key management personnel of the Charity are the Principal Officers. The total remuneration paid to the key management personnel in the year, including pension contributions and social security costs, totalled £347,456 (2021 - £339,755).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 May 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Tangible fixed assets

	Leasehold land and buildings £	Arena refurbishment £	Total £
Cost			
At 1 June 2021	**1,009,322**	**-**	**1,009,322**
Transfers between classes	**(275,676)**	**275,676**	**-**
At 31 May 2022	**733,646**	**275,676**	**1,009,322**
Depreciation			
At 1 June 2021	**564,030**	**-**	**564,030**
Charge for the year	**7,794**	**27,567**	**35,361**
Transfers between classes	**(59,647)**	**59,647**	**-**
At 31 May 2022	**512,177**	**87,214**	**599,391**
Net book value			
At 31 May 2022	**221,469**	**188,462**	**409,931**
At 31 May 2021	445,292	-	445,292

The total net book value of fixed assets, representing the refurbished WWF Aldersley Arena, has been pledged as security under the terms of the £164,914 capital grant received from The Football Foundation in conjunction with the refurbishment.

14. Debtors

	2022 £	2021 £
Trade debtors	**56,503**	77,606
VAT repayable	**-**	596
Prepayments and accrued income	**127,545**	41,147
	184,048	119,349

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	**12,637**	45,362
WWFC creditor	**508,058**	1,080,457
Other taxation and social security	**1,145**	-
Other creditors	**-**	288
Accruals and deferred income	**56,256**	51,939
	578,096	1,178,046

Included in accruals and deferred income is deferred income as follows:

	2022 £	2021 £
Deferred income at 1 June 2021	**25,123**	86,141
Resources deferred during the year	**-**	25,123
Amounts released from previous periods	**(25,123)**	(86,141)
	-	25,123

16. Statement of funds

Statement of funds - current year

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 May 2022 £
Unrestricted funds					
Designated funds					
Sustainability sink fund	74,354	-	-	23,604	97,958
General funds					
General Funds	733,773	922,173	(551,343)	(23,604)	1,080,999
Total Unrestricted funds	808,127	922,173	(551,343)	-	1,178,957
Endowment funds					
Properties	445,292	-	(35,361)	-	409,931
Restricted funds					
Health & Wellbeing	278,463	271,708	(265,374)	-	284,797
Inclusion & Cohesion	184,331	547,356	(526,967)	-	204,720
Feed Our Pack	179,776	310,093	(161,466)	-	328,403
	642,570	1,129,157	(953,807)	-	817,920
Total of funds	1,895,989	2,051,330	(1,540,511)	-	2,406,808

16. Statement of funds (continued)

Designated funds
The sustainability sink fund represents amounts set aside from general funds for the refurbishment of Aldersley Stadium expected to take place in 10-15 years.

Restricted funds
Restricted funds represent externally funded projects that the Charity is delivering in the fields of Health, Inclusion and Education alongside its core sporting activities.

Feed Our Pack represents an externally funded project that the Charity is delivering to provide food to the local community.

Foundation Arena refurbishment represents grant funding received towards the capital renovation of the Foundation Arena. Following completion of the refurbishment, the fund has been transferred into endowment funds as an enhancement to the original gift.

Endowment fund
The endowment fund is solely represented by the net book value of the refurbished WWF Aldersley Arena Facility. This facility was gifted to the Foundation by Wolverhampton Wanderers Football Club in 2012. The facility and therefore movement within the fund is due to the annual depreciation charge.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 June 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2021 £
Unrestricted funds					
Designated funds					
Sustainability sink fund	50,750	-	-	23,604	74,354
General funds					
General Funds	481,742	666,166	(411,384)	(2,751)	733,773
Total Unrestricted funds	532,492	666,166	(411,384)	20,853	808,127
Endowment funds					
Properties	288,926	-	(55,023)	211,389	445,292
Restricted funds					
Health & Wellbeing	213,224	200,000	(134,761)	-	278,463
Inclusion & Cohesion	147,648	422,243	(385,560)	-	184,331
Feed Our Pack	-	243,546	(63,770)	-	179,776
Foundation Arena refurbishment	224,188	28,584	(20,530)	(232,242)	-
	585,060	894,373	(604,621)	(232,242)	642,570
Total of funds	1,406,478	1,560,539	(1,071,028)	-	1,895,989

17. Summary of funds

Summary of funds - current year

	Balance at 1 June 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2022 £
Designated funds	**74,354**	-	-	**23,604**	**97,958**
General funds	**733,773**	**922,173**	**(551,343)**	**(23,604)**	**1,080,999**
Endowment funds	**445,292**	-	**(35,361)**	-	**409,931**
Restricted funds	**642,570**	**1,129,157**	**(953,807)**	-	**817,920**
	1,895,989	**2,051,330**	**(1,540,511)**	-	**2,406,808**

Summary of funds - prior year

	Balance at 1 June 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2021 £
Designated funds	50,750	-	-	23,604	74,354
General funds	481,742	666,166	(411,384)	(2,751)	733,773
Endowment funds	288,926	-	(55,023)	211,389	445,292
Restricted funds	585,060	894,373	(604,621)	(232,242)	642,570
	1,406,478	1,560,539	(1,071,028)	-	1,895,989

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	409,931	**409,931**
Current assets	1,757,053	817,920	-	**2,574,973**
Creditors due within one year	(578,096)	-	-	**(578,096)**
Total	1,178,957	817,920	409,931	**2,406,808**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	445,292	445,292
Current assets	1,969,506	659,237	-	2,628,743
Creditors due within one year	(1,161,379)	(16,667)	-	(1,178,046)
Total	808,127	642,570	445,292	1,895,989

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	**510,819**	489,511
Adjustments for:		
Depreciation charges	**35,361**	75,553
Increase in debtors	**(64,699)**	(46,225)
(Decrease)/increase in creditors	**(599,950)**	159,431
Net cash provided by/(used in) operating activities	**(118,469)**	678,270

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	**2,390,925**	2,509,394
Total cash and cash equivalents	**2,390,925**	2,509,394

21. Analysis of changes in net debt

	At 1 June 2021	Cash flows	At 31 May 2022
	£	£	£
Cash at bank and in hand	2,509,394	(118,469)	2,390,925

22. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £25,602 (2021 - £17,594) in the year. The were no outstanding payments at the balance sheet date (2021 - £Nil).

23. Related party transactions

The Charity is related to Wolverhampton Wanderers Football Club (1986) Limited by virtue of some Trustees of the Charity being key management personnel at the Football Club. During the year, Wolverhampton Wanderers Football Club (1986) Limited recharged costs of £91,932 (2021 - £182,492) to the Charity. At the balance sheet date, the Charity owed an amount of £507,842 (2021 - £1,080,457) to Wolverhampton Wanderers Football Club (1986) Limited.

WOLVERHAMPTON WANDERERS FOUNDATION

England & Wales - Charity number 1126799

Accounts

Registered number: 06625967
Charity number: 1126799

Foundation

Wolverhampton Wanderers Foundation

Trustees' report and financial statements

For the year ended 31 May 2021

DAINS
ACCOUNTANTS

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

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Wolverhampton Wanderers Foundation
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 May 2021

Trustees	K Rogers, Chair (appointed 4 November 2021) M Wild N Malhotra (resigned 31 August 2021) A Purssell C Tonks K Rogers R Skirrow I Millard (resigned 25 September 2020) A Khan (appointed 7 October 2021)
Company registered number	06625967
Charity registered number	1126799
Registered office	Molineux Stadium Waterloo Road Wolverhampton WV1 4QR
Company secretary	Muckle Secretary Limited
Head of Foundation	Will Clowes
Independent auditor	Dains LLP 15 Colmore Row Birmingham B3 2BH
Bankers	Barclays Bank PLC 15 Colmore Row Birmingham B3 2BH
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF

Trustees' report
For the year ended 31 May 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 June 2020 to 31 May 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Overview

Wolverhampton Wanderers Foundation (WWF) is the official charity of Wolverhampton Wanderers Football Club ('Wolves'). WWF works collaboratively with a number of local partners which have helped to focus, inform and joint-fund the delivery of WWF's core charitable objectives. Partners include the football club owners Fosun, Wolverhampton's Public Health Team & Clinical Commissioning Group, City of Wolverhampton College, University of Wolverhampton and West Midlands Police. WWF also works with national organisations, including the Premier League Charitable Fund, The Professional Footballers Association, The English Football League Trust and The Football Association ("FA").

Wolverhampton Wanderers Foundation like to thank all Wolves fans and regular contributors to the charity, whether it be those supporters purchasing Wolverhampton Wanderers Foundation activities, volunteers or public donations. The continued backing and generosity is much appreciated.

This kind of support is crucial for the ongoing success of Wolverhampton Wanderers Foundation and the successful implementation of its strategic plans.

Key strategic partners have helped to shape and drive the charity's core objectives, which directly meet the City's most pressing needs. They are: Health & Wellbeing, Cohesion & Inclusion, Education & Skills, Sport.

The Wolverhampton Wanderers Foundation Trustees have fully reviewed these objectives – and continue to do so via the quarterly meetings – and believe they remain as the most targeted and appropriate areas of focus for Wolverhampton Wanderers Foundation.

Wolverhampton Wanderers Foundation is legally separate from Wolves. However, the Club and the Foundation are inextricably linked, and Wolves continues to provide free office space and access to professional services (Health & Safety, HR, Safeguarding and IT, for example).

Payroll services are carried out by the Club and then appropriate salaries are cross charged to the Foundation (see note 11).

The relationship between the football club and charity is established and defined through a structured Service Level Agreement. The Club's support helps to mitigate and adequately control many of the risks that the charity faces. However, the Trustees are continually reviewing the risks that it may encounter in the future.

The Trustees meet quarterly to review the governance, strategic direction and priorities of the Foundation. Every meeting is fully minuted and on regular occasions the Trustees receive a presentation from a WWF member of staff on a particular area of the Foundation.

Day to day management of the Foundation is delivered by Will Clowes – Head of Wolverhampton Wanderers Foundation.

Objectives and activities

• Our mission

To use the power of Wolves to motivate, educate and inspire local people and communities across Wolverhampton to change their lives for the better.

• Our values

Progressive - ambitious creative innovative
Determined - ownership decisiveness consistent
Unity - connected family togetherness
Humble - considered considerate respectful
Bright - inspiring engaging intelligent

• Objectives

Healthier, more active people. Lifelong learning and skills. Safe, strong active communities

The key objectives of the charity as set out in the constitution are:

- To promote community participation in health recreation by providing facilities for the playing of association football and other sports capable of improving health;
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have the need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life;
- To advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity; and
- Any other charitable purpose according to the law of England and Wales.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

• Review of activities

Activities are aligned with the objectives of the Foundation. All project/activity performance is managed through structured planning, data capture, performance targets, monitoring reviews and assessment, which is a standard process applied. Reports are presented to trustees for review at board meetings, quite frequently with performance against Key Performance Indicators and Red Amber Green (RAG) ratings.

Project success is measured through a range of indicators, which are discussed and assessed with trustees. WWF delivers multiple projects, with complex KPI's that have been developed through initial project planning and structure of quality assurance. Many projects are also supported by steering groups, which bring together partners and funders to assess performance and monitor progress.

• COVID-19

Throughout the 2021/22 financial year, Wolves Foundation continued to be challenged by the impact of the pandemic and its effect on the work delivered by the charity. With restrictions imposed by government, Wolves Foundation regularly adapted its project delivery to meet these limitations, with every attempt always being made to support local people, wherever and whenever possible.

During this period Wolves Foundation was very proud to launch Feed Our Pack, an initiative created to directly support local people whose lives were adversely impacted by the pandemic. The support and generosity the charity received from funders, partners and supporters at Wolves was extraordinary and our thanks go to you all. Feed Our Pack received national recognition for its impact and, most importantly, supported thousands of local people in a very difficult and uncertain period for the city. This project was in addition to all the outstanding work delivered by Wolves Foundation, supported by a determined and dedicated workforce, all of whom should be very proud of the part they played in helping other people.

During this time, the support of the board of trustees, the football club and many local partners was essential for staff and all people who benefit from the charity's work.

In 2022, Wolves Foundation looks forward to a period post COVID-19, with fewer restrictions to its work, allowing the charity to support even more local people through our diverse project offering across the city.

• Thanks

Whilst fully dependent on the continuing partnership and support of Wolverhampton Wanderers Football Club, Wolverhampton Wanderers Foundation and the Board of Trustees are indebted once again to all those who have made a significant contribution to the Foundations progress over the past 12 months.

The football bodies which provided valuable assistance to the Foundation during the year included The Premier League, The Professional Footballers Association, the EFL Trust & The Football Association.

The Trustees would like to thank all Foundation staff for their dedication and hard work throughout another successful period, which has resulted in excellent results once again.

The Trustees would like to place on record their sincere thanks to Fosun, the owners of Wolverhampton Wanderers FC for its continued support.

Financial review

• Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

• Review of financial position

WWF is fully underwritten by Wolves FC. The aim is that the Charity is to be ultimately self-sufficient. Currently, WWF unrestricted reserves stand at £808,127 (2020: £532,492).

The restricted reserves stand at £642,570 (2020: £585,060) which relates to externally funded projects of work.

The endowment fund consists of the Wolves Foundation Arena asset, which following capital improvements and depreciation charges has a net book value of £445,292 (2020: £288,926).

Staff costs at £751,884 (2020: £765,790) represents a high proportion of WWF's total costs. Of this figure, key management personnel remuneration represents £339,755 (2020: £291,144).

• Reserves policy

The Trustees aim is to build reserves which would cover WWF's operating costs for a 3-6-month period in line with the Charities Commission's recommendations. The free reserves at 31 May 2021 were £733,773 (2020: £481,742).

The free reserves position for the year calculates to the value of 6 months operating costs overall.

• Risk management

The trustees have a risk management strategy, which is managed by:

- Quarterly, minuted Trustees meetings;
- Trustees identify the main risks; and
- Colleagues from the Foundation – and Wolves, where WWF shares services with the charity – are invited to present details on their functional area and the processes and procedures in place.

Managing the safeguarding of children and adults at risk is one of the core principles of the charity. The well-being and welfare of all individuals participating in activities or engaging with the club is paramount.

All Safeguarding provision is overseen by Alastair Pursell (Head of Legal WWFC and WWF Trustee). The WWFC Head of Safeguarding works closely with the Foundation on all matters related. Should an incident or suspicion of an incident occur, the incident is documented and referred for WWFC Head of Safeguarding and WWF DSO attention and due process and procedure followed thereafter.

Each incident is investigated and all statutory departments such as the Police, Local Authority Designated Officer and Social Services are liaised with when required. WWFC / WWF are assessed on all safeguarding practices by the English Football League, Premier League (via Barnardo's independent report) and The FA.

Financial risk is always a key priority for the Trustees. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees. The Trustees aim is to build reserves which would cover the Foundations operating costs for a 3-6 month period in line with the Charities Commission's recommendations. This is a medium-term to long-term aspiration.

The principal risks and uncertainties identified and recognised on the organisation's register include:

- Unbudgeted operating costs requiring reallocation of fixed annual budgets;
- Effects of volatile economic environment on operating conditions e.g. high inflation causing a depreciation in income; and
- Changes in administration or strategic policy at major funders;
- Loss of key personnel.

WWF has adopted WWFC's HR practices and procedures. WWF also shares the Club's Health & Safety framework. Risk is also a key focus with the Capability Code of Practice conducted by the ELF Trust and the PLCF.

The trustees review all risk on an annual cycle within the board structured quarterly meetings. Risk is also highlighted within meetings to deal with additional needs outside of the cycle of meetings, all of which is reported through our capability assessments.

• Principal funding

Principal sources of income for WWF include donations and grants from Fosun, English Football League Trust, The FA, The Premier League Charitable Fund, The Professional Footballers Association and The Football Foundation. The Charity would like to thank them for their continued support.

Structure, governance and management

• Constitution

Wolverhampton Wanderers Foundation is a company limited by guarantee without share capital and registered under the Companies Act. The company is governed by its Memorandum and Articles of Association, dated 20 June 2008.

• Methods of appointment or election of Trustees

Trustees are nominated and appointed based on their suitability as decided by current members of the Trustees. They are invited to attend an induction training process for the running and operation of the Foundation. Additional training is offered as required.

• Organisational structure and decision-making policies

The following is based on WWF's governing document:

- Monthly meetings are planned to discuss the ongoing involvement and future development of the scheme with the Club's senior most appointed officer;
- Activities arranged under the scheme will be co-ordinated by a full-time person involved in the scheme. Part- time staff may be used as and when required;
- No person involved in the scheme will have any association with any other professional Football Club;
- All staff are employed by the Foundation and must adhere to all procedures set out in HR policies; and
- All heads of activity will meet with the Head of Wolverhampton Wanderers Foundation on a weekly basis to discuss ongoing and future activity involvement. Minutes and action points raised at these meetings will form the agenda for future discussion / meetings.

• Pay policy for key management personnel

Related salary costs for all WWF staff, including key management personnel, are benchmarked against industry comparisons and agreed through management and/or trustee meetings.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditor

The auditor, Dains LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 1 February 2022 and signed on their behalf by:

M Wild
Trustee

Independent auditor's report to the Members of Wolverhampton Wanderers Foundation

Opinion

We have audited the financial statements of Wolverhampton Wanderers Foundation (the 'charity') for the year ended 31 May 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
  tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

Use of our report

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

Mark Gurney FCCA (Senior statutory auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

1 February 2022

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 May 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	**96,931**	**28,584**	-	**125,515**	169,150
Charitable activities	5	**441,726**	**865,789**	-	**1,307,515**	1,152,846
Other trading activities	6	**127,509**	-	-	**127,509**	249,618
Total income and endowments		**666,166**	**894,373**	-	**1,560,539**	1,571,614
Expenditure on:						
Raising funds	7	**89,627**	-	-	**89,627**	63,922
Charitable activities	8	**321,757**	**604,621**	**55,023**	**981,401**	1,067,940
Total expenditure		**411,384**	**604,621**	**55,023**	**1,071,028**	1,131,862
Net income / (expenditure)		**254,782**	**289,752**	**(55,023)**	**489,511**	439,752
Transfers between funds	17	**20,853**	**(232,242)**	**211,389**	-	-
Net movement in funds		**275,635**	**57,510**	**156,366**	**489,511**	439,752
Reconciliation of funds:						
Total funds brought forward as previously stated		**532,492**	**585,060**	**288,926**	**1,406,478**	868,427
Prior year adjustment	16	-	-	-	-	98,299
Total funds brought forward as restated	17	**532,492**	**585,060**	**288,926**	**1,406,478**	966,726
Net movement in funds		**275,635**	**57,510**	**156,366**	**489,511**	439,752
Total funds carried forward	17	**808,127**	**642,570**	**445,292**	**1,895,989**	1,406,478

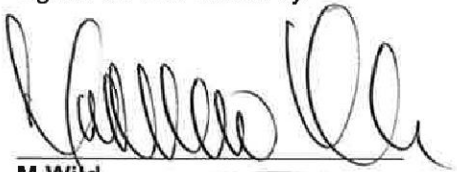
The notes on pages 16 to 35 form part of these financial statements.

Wolverhampton Wanderers Foundation
(A company limited by guarantee)
Registered number: 06625967

Balance sheet
As at 31 May 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	13		**445,292**		513,114
Current assets					
Debtors	14	**119,349**		73,124	
Cash at bank and in hand		**2,509,394**		1,838,855	
		2,628,743		1,911,979	
Creditors: amounts falling due within one year	15	**(1,178,046)**		(1,018,615)	
Net current assets			**1,450,697**		893,364
Total net assets			**1,895,989**		1,406,478
Charity funds					
Endowment funds	17		**445,292**		288,926
Restricted funds	17		**642,570**		585,060
Unrestricted funds	17		**808,127**		532,492
Total funds			**1,895,989**		1,406,478

The financial statements were approved and authorised for issue by the Trustees on 1 February 2022 and signed on their behalf by:



M Wild
Trustee

The notes on pages 16 to 35 form part of these financial statements.

Statement of cash flows
For the year ended 31 May 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	20	**678,270**	873,135
Cash flows from investing activities			
Purchase of tangible fixed assets		**(7,731)**	(10,080)
Net cash used in investing activities		**(7,731)**	**(10,080)**
Change in cash and cash equivalents in the year		**670,539**	**863,055**
Cash and cash equivalents at the beginning of the year		**1,838,855**	975,800
Cash and cash equivalents at the end of the year	21	**2,509,394**	1,838,855

The notes on pages 16 to 35 form part of these financial statements

1. General information

Wolverhampton Wanderers Foundation is a charity registered in England and Wales with the Charity Commission and incorporated as a private company limited by guarantee in England and Wales. The registered charity and company numbers, along with the registered office address, are given on page 1. The principal activities of the charity are set out in the Trustees' Report beginning on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wolverhampton Wanderers Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report. The Trustees' Report further describes the financial position of the Charity; its liquidity position; the Charity's objectives, policies, and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity risk.

The Trustees have prepared cashflow forecasts and projections, taking account of reasonably possible changes in trading performance as a result of the Covid-19 pandemic, that show that the Charity should be able to operate within the level of its current facility.

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Thus they have concluded that it is reasonable to continue to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land and buildings	- 10-20 years

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent a gift of endowment and there is no power to convert the capital gifted into income. The permanent endowment fund will be held indefinitely subject to an annual depreication charge.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Depreciation

The Trustees have reviewed the useful lives of fixed assets and associated residual values and concluded that they are appropriate to the activities of the Charity.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	67,146	-	**67,146**
Legacies	29,785	-	**29,785**
Capital grants	-	28,584	**28,584**
	96,931	28,584	**125,515**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	28,690	-	28,690
Legacies	8,840	-	8,840
Capital grants	-	131,620	131,620
	37,530	131,620	169,150

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Foundation Activities	367,905	-	**367,905**
Health & Wellbeing	-	200,000	**200,000**
Inclusion, Cohesion & Education	73,821	422,243	**496,064**
Feed Our Pack	-	243,546	**243,546**
	441,726	865,789	**1,307,515**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Foundation Activities	414,615	-	414,615
Health & Wellbeing	-	250,002	250,002
Inclusion, Cohesion & Education	58,079	430,150	488,229
	472,694	680,152	1,152,846

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising activities	127,509	**127,509**	178,168
Shop sales and rental income	-	-	71,450
	127,509	**127,509**	249,618

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Wages and salaries	82,883	**82,883**	62,571
Operating sales costs	6,744	**6,744**	1,351
	89,627	**89,627**	63,922

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Foundation Activities	299,310	20,530	55,023	**374,863**
Health & Wellbeing	-	134,761	-	**134,761**
Inclusion, Cohesion & Education	22,447	385,560	-	**408,007**
Feed Our Pack	-	63,770	-	**63,770**
	321,757	604,621	55,023	**981,401**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Foundation Activities	476,589	19,782	55,023	551,394
Health & Wellbeing	-	110,779	-	110,779
Inclusion, Cohesion & Education	14,844	390,795	-	405,639
Wolves Aid	128	-	-	128
	491,561	521,356	55,023	1,067,940

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Foundation Activities	273,590	101,273	**374,863**
Health & Wellbeing	98,622	36,139	**134,761**
Inclusion, Cohesion & Education	364,589	43,418	**408,007**
Wolves Aid	-	-	-
Feed Our Pack	8,223	55,547	**63,770**
	745,024	236,377	**981,401**

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Foundation Activities	432,398	11,000	107,996	551,394
Health & Wellbeing	78,162	-	32,617	110,779
Inclusion, Cohesion & Education	340,701	-	64,938	405,639
Wolves Aid	-	-	128	128
	851,261	11,000	205,679	1,067,940

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Foundation Activities 2021 £	Health & Wellbeing 2021 £	Inclusion, Cohesion & Education 2021 £	Wolves Aid 2021 £
Governance	2,769	226	1,638	-
Service Costs	55,866	14,257	19,511	-
Finance and administration	42,638	21,656	22,269	-
	101,273	36,139	43,418	-

	Feed Our Pack 2021 £	Total funds 2021 £
Governance	1,017	**5,650**
Service costs	32,645	**122,279**
Finance and administration	3,785	**90,348**
Marketing and printing	18,100	**18,100**
	55,547	**236,377**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Foundation Activities 2020 £	Health & Wellbeing 2020 £	Inclusion, Cohesion & Education 2020 £	Wolves Aid 2020 £
Governance	3,630	275	1,595	-
Service costs	54,843	16,566	38,197	-
Finance and administration	49,523	15,776	25,146	-
Marketing and printing	-	-	-	128
	107,996	32,617	64,938	128

	Feed Our Pack 2020 £	Total funds 2020 £
Governance	-	5,500
Service costs	-	109,606
Finance and administration	-	90,445
Marketing and printing	-	128
	-	205,679

10. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	**75,553**	73,321
Auditor's remuneration - audit fee	**5,650**	5,500

11. Staff costs

	2021 £	2020 £
Wages and salaries	**679,976**	703,824
Social security costs	**54,314**	44,614
Pension costs	**17,594**	17,352
	751,884	765,790

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Foundation Activities	**14**	27
Health & Wellbeing	**4**	4
Inclusion, Cohesion & Education	**24**	21
	42	52

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	**1**	1

The key management personnel of the Charity are the Principal Officers listed on page 1. The total remuneration paid to the key management personnel in the year, including pension contributions and social security costs, totalled £339,755 (2020 - £291,144).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 May 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 June 2020	**1,001,591**
Additions	**7,731**
At 31 May 2021	**1,009,322**
Depreciation	
At 1 June 2020	**488,477**
Charge for the year	**75,553**
At 31 May 2021	**564,030**
Net book value	
At 31 May 2021	**445,292**
At 31 May 2020	513,114

The total net book value of fixed assets, representing the refurbished WWF Aldersley Arena, has been pledged as security under the terms of the £164,914 capital grant received from The Football Foundation in conjunction with the refurbishment.

14. Debtors

	2021 £	2020 £
Trade debtors	**77,606**	69,628
VAT repayable	**596**	-
Prepayments and accrued income	**41,147**	3,496
	119,349	73,124

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	**45,362**	20,483
WWFC creditor	**1,080,457**	892,965
Other taxation and social security	**-**	698
Other creditors	**288**	288
Accruals and deferred income	**51,939**	104,181
	1,178,046	1,018,615

Included in accruals and deferred income is deferred income as follows:

	2021 £	2020 £
Deferred income at 1 June 2020	**86,141**	-
Resources deferred during the year	**25,123**	86,141
Amounts released from previous periods	**(86,141)**	-
	25,123	86,141

16. Prior year adjustment

During the prior year, the Trustees reviewed the treatment of a capital grant received in the year ended 31 May 2019. The Trustees concluded that there were no conditions attached to the grant other than it being given specifically to provide a fixed asset for the charity. As a result of this conclusion the Charities SORP (FRS 102) required the grant to be recognised as income in the Statement of financial activities and not deferred over the life of the asset.

A prior year adjustment was therefore processed to release £98,299 of deferred income at 31 May 2019 to a newly created restricted fund: Foundation Arena refurbishment. Capital grant funding of £123,565, the depreciation charge associated with the refurbishment assets of £19,340 and the revenue spend of £5,926 have been adjusted to show in the 2019 restricted income and expenditure respectively, as shown in the 2019 Statement of funds. The net impact on the 2019 Statement of financial activities was a £98,299 increase to the overall surplus for the year from £232,039 to £330,338.

17. Statement of funds

Statement of funds - current year

	Balance at 1 June 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 May 2021 £
Unrestricted funds					
Designated funds					
Sustainability sink fund	**50,750**	-	-	**23,604**	**74,354**
General funds					
General Funds	**481,742**	**666,166**	**(411,384)**	**(2,751)**	**733,773**
Total Unrestricted funds	**532,492**	**666,166**	**(411,384)**	**20,853**	**808,127**
Endowment funds					
Properties	**288,926**	-	**(55,023)**	**211,389**	**445,292**
Restricted funds					
Health & Wellbeing	**213,224**	**200,000**	**(134,761)**	-	**278,463**
Inclusion & Cohesion	**147,648**	**422,243**	**(385,560)**	-	**184,331**
Feed Our Pack	-	**243,546**	**(63,770)**	-	**179,776**
Foundation Arena refurbishment	**224,188**	**28,584**	**(20,530)**	**(232,242)**	-
	585,060	**894,373**	**(604,621)**	**(232,242)**	**642,570**
Total of funds	**1,406,478**	**1,560,539**	**(1,071,028)**	-	**1,895,989**

17. Statement of funds (continued)

Designated funds
The sustainability sink fund represents amounts set aside from general funds for the refurbishment of Aldersley Stadium expected to take place in 10-15 years.

Restricted funds
Restricted funds represent externally funded projects that the Charity is delivering in the fields of Health, Inclusion and Education alongside its core sporting activities.

Feed Our Pack represents an externally funded project that the Charity is delivering to provide food to the local community.

Foundation Arena refurbishment represents grant funding received towards the capital renovation of the Foundation Arena. Following completion of the refurbishment, the fund has been transferred into endowment funds as an enhancement to the original gift.

Endowment fund
The endowment fund is solely represented by the net book value of the refurbished WWF Aldersley Arena Facility. This facility was gifted to the Foundation by Wolverhampton Wanderers Football Club in 2012. The facility and therefore movement within the fund is due to the annual depreciation charge.

17. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 June 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2020 £
Unrestricted funds					
Designated funds					
Sustainability sink fund	-	-	-	50,750	50,750
General funds					
General Funds	342,184	759,842	(555,483)	(64,801)	481,742
Total Unrestricted funds	342,184	759,842	(555,483)	(14,051)	532,492
Endowment funds					
Properties	343,949	-	(55,023)	-	288,926
Restricted funds					
Health & Wellbeing	74,001	250,002	(110,779)	-	213,224
Inclusion & Cohesion	108,293	430,150	(390,795)	-	147,648
Foundation Arena refurbishment	98,299	131,620	(19,782)	14,051	224,188
	280,593	811,772	(521,356)	14,051	585,060
Total of funds	966,726	1,571,614	(1,131,862)	-	1,406,478

18. Summary of funds

Summary of funds - current year

	Balance at 1 June 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2021 £
Designated funds	**50,750**	**-**	**-**	**23,604**	**74,354**
General funds	**481,742**	**666,166**	**(411,384)**	**(2,751)**	**733,773**
Endowment funds	**288,926**	**-**	**(55,023)**	**211,389**	**445,292**
Restricted funds	**585,060**	**894,373**	**(604,621)**	**(232,242)**	**642,570**
	1,406,478	**1,560,539**	**(1,071,028)**	**-**	**1,895,989**

Summary of funds - prior year

	As restated Balance at 1 June 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2020 £
Designated funds	-	-	-	50,750	50,750
General funds	342,184	759,842	(555,483)	(64,801)	481,742
Endowment funds	343,949	-	(55,023)	-	288,926
Restricted funds	280,593	811,772	(521,356)	14,051	585,060
	966,726	1,571,614	(1,131,862)	-	1,406,478

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	445,292	**445,292**
Current assets	1,969,506	659,237	-	**2,628,743**
Creditors due within one year	(1,161,379)	(16,667)	-	**(1,178,046)**
Total	808,127	642,570	445,292	**1,895,989**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	224,188	288,926	513,114
Current assets	1,471,322	440,657	-	1,911,979
Creditors due within one year	(938,830)	(79,785)	-	(1,018,615)
Total	532,492	585,060	288,926	1,406,478

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	**489,511**	439,752
Adjustments for:		
Depreciation charges	**75,553**	74,805
(Increase)/decrease in debtors	**(46,225)**	19,754
Increase in creditors	**159,431**	338,824
Net cash provided by operating activities	**678,270**	873,135

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	**2,509,394**	1,838,855
Total cash and cash equivalents	**2,509,394**	1,838,855

22. Analysis of changes in net debt

	At 1 June 2020	Cash flows	At 31 May 2021
	£	£	£
Cash at bank and in hand	**1,838,855**	**670,539**	**2,509,394**

23. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £17,594 (2020 - £17,352) in the year. The were no outstanding payments at the balance sheet date (2020 - £Nil).

24. Related party transactions

The Charity is related to Wolverhampton Wanderers Football Club (1986) Limited by virtue of some Trustees of the Charity being key management personnel at the Football Club. During the year, Wolverhampton Wanderers Football Club (1986) Limited recharged costs of £182,492 (2020 - £573,838) to the Charity. At the balance sheet date, the Charity owed an amount of £1,080,457 (2020 - £892,965) to Wolverhampton Wanderers Football Club (1986) Limited.