

Registered number: 06625967
Charity number: 1126799

Wolverhampton Wanderers Foundation

Trustees' report and financial statements

For the year ended 31 May 2022



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

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

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.

Wolverhampton Wanderers Foundation
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Trustees' report (continued)
For the year ended 31 May 2022

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.

Wolverhampton Wanderers Foundation
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Trustees' report (continued)
For the year ended 31 May 2022

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.

Wolverhampton Wanderers Foundation
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Trustees' report (continued)
For the year ended 31 May 2022

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.

Wolverhampton Wanderers Foundation
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Trustees' report (continued)
For the year ended 31 May 2022

• **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.

Wolverhampton Wanderers Foundation
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Trustees' report (continued)
For the year ended 31 May 2022

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.

Wolverhampton Wanderers Foundation
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Trustees' report (continued)
For the year ended 31 May 2022

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

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

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.

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The 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.

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

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

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.

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

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

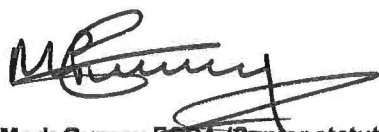
- agreeing financial statement disclosures to underlying supporting documentation; reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's 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 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
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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
		<u>2,574,973</u>	<u>2,628,743</u>
Creditors: amounts falling due within one year	15	(578,096)	(1,178,046)
Net current assets		<u>1,996,877</u>	<u>1,450,697</u>
Total net assets		<u><u>2,406,808</u></u>	<u><u>1,895,989</u></u>
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		<u><u>2,406,808</u></u>	<u><u>1,895,989</u></u>

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
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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

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 May 2022

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 depreciation charge.

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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	-	-	-
	<u>130,646</u>	<u>-</u>	<u>130,646</u>

	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
	<u>96,931</u>	<u>28,584</u>	<u>125,515</u>

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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
	<u>516,957</u>	<u>1,129,157</u>	<u>1,646,114</u>

	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
	<u>441,726</u>	<u>865,789</u>	<u>1,307,515</u>

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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	-
	<u>274,570</u>	<u>274,570</u>	<u>127,509</u>

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
	<u>105,428</u>	<u>105,428</u>	<u>89,627</u>

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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
	<u>445,915</u>	<u>953,807</u>	<u>35,361</u>	<u>1,435,083</u>

	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
	<u>321,757</u>	<u>604,621</u>	<u>55,023</u>	<u>981,401</u>

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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

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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
	<u>119,006</u>	<u>90,188</u>	<u>88,815</u>	<u>96,710</u>	<u>394,719</u>

	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
	<u>101,273</u>	<u>36,139</u>	<u>43,418</u>	<u>55,547</u>	<u>236,377</u>

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

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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	2021
	No.	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	2021
	No.	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).

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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

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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

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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

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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.

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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

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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
	<u>1,895,989</u>	<u>2,051,330</u>	<u>(1,540,511)</u>	<u>-</u>	<u>2,406,808</u>

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
	<u>1,406,478</u>	<u>1,560,539</u>	<u>(1,071,028)</u>	<u>-</u>	<u>1,895,989</u>

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	<u>1,178,957</u>	<u>817,920</u>	<u>409,931</u>	<u>2,406,808</u>

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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

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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. There 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.