

Registered number: 06625967

Charity number: 1126799

Wolverhampton Wanderers Foundation

Trustees' report and financial statements

For the year ended 31 May 2024



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

Wolverhampton Wanderers Foundation

(A company limited by guarantee)

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.

Wolverhampton Wanderers Foundation
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Trustees' report (continued)
For the year ended 31 May 2024

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.

Wolverhampton Wanderers Foundation
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Trustees' report (continued)
For the year ended 31 May 2024

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.

Wolverhampton Wanderers Foundation

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Trustees' report (continued)

For the year ended 31 May 2024

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.

Wolverhampton Wanderers Foundation
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Trustees' report (continued)
For the year ended 31 May 2024

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.

Wolverhampton Wanderers Foundation
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Trustees' report (continued)
For the year ended 31 May 2024

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

Wolverhampton Wanderers Foundation

(A company limited by guarantee)

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.

Wolverhampton Wanderers Foundation
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Independent auditors' 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 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.

Wolverhampton Wanderers Foundation

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

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.

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

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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note					
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
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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

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 May 2024

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; 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.

Wolverhampton Wanderers Foundation
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Notes to the financial statements
For the year ended 31 May 2024

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 it is receivable and to the extent the goods have been provided or on completion of the service.

Wolverhampton Wanderers Foundation
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Notes to the financial statements
For the year ended 31 May 2024

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

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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.

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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 activities 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

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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
	<u>544,100</u>	<u>1,306,743</u>	<u>1,850,843</u>

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
	<u>215,012</u>	<u>215,012</u>	<u>191,540</u>

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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
	<u>245,396</u>	<u>245,396</u>	<u>187,289</u>

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
	<u>443,336</u>	<u>1,236,207</u>	<u>34,841</u>	<u>1,714,384</u>

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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
	<u>428,004</u>	<u>1,150,714</u>	<u>35,096</u>	<u>1,613,814</u>

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
	<u>1,287,970</u>	<u>426,414</u>	<u>1,714,384</u>

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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
	<u>1,149,434</u>	<u>464,380</u>	<u>1,613,814</u>

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
	<u>185,770</u>	<u>112,942</u>	<u>51,356</u>	<u>76,346</u>	<u>426,414</u>

	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
	<u>188,426</u>	<u>124,888</u>	<u>68,889</u>	<u>82,177</u>	<u>464,380</u>

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10. Net income / (expenditure)

	2024	2023
	£	£
Depreciation of tangible fixed assets	34,841	35,096
Auditor's remuneration - audit fee	7,500	6,875
	<u>42,341</u>	<u>41,971</u>

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
	<u>1,378,502</u>	<u>1,223,332</u>

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
	<u>74</u>	<u>79</u>

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).

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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.

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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

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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 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

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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.

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.

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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

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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
	<u>2,807,200</u>	<u>2,100,142</u>	<u>(1,959,780)</u>	<u>-</u>	<u>2,947,562</u>

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
	<u>2,406,808</u>	<u>2,201,495</u>	<u>(1,801,103)</u>	<u>-</u>	<u>2,807,200</u>

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	<u>1,806,600</u>	<u>800,968</u>	<u>339,994</u>	<u>2,947,562</u>

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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

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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
	<u>2,909,522</u>	<u>379,132</u>	<u>3,288,654</u>

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 £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.