

Registered number: 06625967
Charity number: 1126799

Wolverhampton Wanderers Foundation

Trustees' report and financial statements

For the period ended 30 June 2025



Wolverhampton Wanderers Foundation
(A company limited by guarantee)

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Wolverhampton Wanderers Foundation
(A company limited by guarantee)

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

Trustees K Rogers, Chair (resigned 5 November 2025)
M Wild
A Purssell
C Tonks
R Skirrow
R Welch

Company registered number 06625967

Charity registered number 1126799

Registered office Molineux Stadium
Waterloo Road
Wolverhampton
WV1 4QR

Company secretary Muckle Secretary Limited

Head of Foundation Will Clowes

Independent auditors Dains Audit Limited
2 Chamberlain Square
Paradise
Birmingham
B3 3AX

Bankers Barclays Bank PLC
15 Colmore Row
Birmingham
B3 2BH

Solicitors Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

Wolverhampton Wanderers Foundation

(A company limited by guarantee)

Trustees' report

For the period ended 30 June 2025

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

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

Overview

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

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

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

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

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

Wolverhampton Wanderers Foundation
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Trustees' report (continued)
For the period ended 30 June 2025

Objectives and activities

a. Our mission

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

b. Our values

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

c. Objectives

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

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

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

Achievements and performance

a. Review of activities

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

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

Wolverhampton Wanderers Foundation
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Trustees' report (continued)
For the period ended 30 June 2025

Achievements and performance (continued)

b. Thanks

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

Financial review

a. Going concern

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

b. Reserves policy

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

c. Review of financial position

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

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

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

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

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

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

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Trustees' report (continued)
For the period ended 30 June 2025

d. Risk management

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

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

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

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

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

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

e. Financial Department Updates

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

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

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

Key changes are:

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

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

Wolverhampton Wanderers Foundation
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Trustees' report (continued)
For the period ended 30 June 2025

f. Principal funding

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

Under its governing document:

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

d. Pay policy for key management personnel

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

Wolverhampton Wanderers Foundation
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Trustees' report (continued)
For the period ended 30 June 2025

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

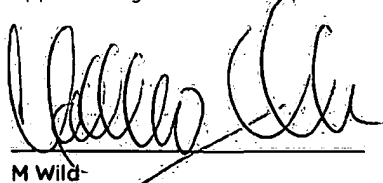
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

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

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


M Wild
Trustee

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

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Independent auditors' 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 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.

Dalns Audit Limited

Karen Neilson FCA (Senior statutory auditor)

For and on behalf of
Dalns Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

11 December 2025

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

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

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

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

Wolverhampton Wanderers Foundation

(A company limited by guarantee)

Registered number: 06625967

Balance sheet

As at 30 June 2025

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

Wolverhampton Wanderers Foundation

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Registered number: 06625967

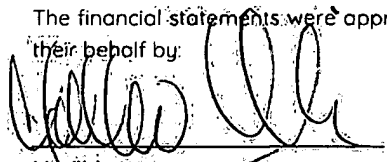
Balance sheet (continued)

As at 30 June 2025

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

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

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


M Wild
Trustee

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

Wolverhampton Wanderers Foundation
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Statement of cash flows
For the period ended 30 June 2025

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

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

Wolverhampton Wanderers Foundation
(A company limited by guarantee)

Notes to the financial statements
For the period ended 30 June 2025

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

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

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

Wolverhampton Wanderers Foundation
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Notes to the financial statements
For the period ended 30 June 2025

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 period ended 30 June 2025

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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For the period ended 30 June 2025

2. Accounting policies (continued)

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

2.10 Financial instruments

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

2.11 Pensions

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

2.12 Fund accounting

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

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

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

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

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For the period ended 30 June 2025

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

Depreciation

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

4. Income from donations and legacies

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

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Notes to the financial statements
For the period ended 30 June 2025

5. Income from charitable activities

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

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

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Notes to the financial statements
For the period ended 30 June 2025

6. Income from other trading activities

Income from fundraising events

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

7. Expenditure on raising funds

Fundraising trading expenses

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

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Notes to the financial statements
For the period ended 30 June 2025

8. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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9. Analysis of expenditure by activities

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

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

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Notes to the financial statements
For the period ended 30 June 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

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Notes to the financial statements
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10. Net income / (expenditure)

The surplus for the year is stated after charging:

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

11. Staff costs

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

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

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

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11. Staff costs (continued)

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

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

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

12. Trustees' remuneration and expenses

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

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

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For the period ended 30 June 2025

13. Tangible fixed assets

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

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

14. Debtors

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

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15. Creditors: Amounts falling due within one year

	30 June 2025 £	31 May 2024 £
Trade creditors	9,453	41,493
WWFC creditor	450,352	856,423
Other taxation and social security	3,203	5,585
Other creditors	8,981	9,930
Accruals and deferred income	107,045	43,558
	579,034	956,989
	30 June 2025 £	31 May 2024 £
Deferred income at 1 June 2024	26,448	20,420
Resources deferred during the period	62,006	26,448
Amounts released from previous periods	(26,448)	(20,420)
	62,006	26,448

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Notes to the financial statements

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16. Statement of funds

Statement of funds - current period

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

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16. Statement of funds (continued)

Designated funds

Sustainability sink fund

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

Facility fund

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

Operational reserve fund

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

Restricted funds

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

Endowment fund

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

Transfers between funds

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

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Notes to the financial statements

For the period ended 30 June 2025

16. Statement of funds (continued)

Statement of funds - prior period

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

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17. Summary of funds

Summary of funds - current period

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

Summary of funds - prior period

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

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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

20. Analysis of cash and cash equivalents

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

21. Analysis of changes in net debt

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

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22. Pension commitments

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

23. Members' liability

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

24. Related party transactions

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