*The Annual General Meeting of the members of the Wimbledon Football Club Supporters' Society Limited (The Dons Trust) will be held on Monday 14 December 2026 at **7.00pm**.*

The meeting will take place in the 1889 Suite at The Cherry Red Records Stadium, Plough Lane and online (details TBC)

AGENDA

- **Welcome and Introduction**
- **Resolution 1:** To approve the minutes of the 2024 and 2025 AGMs, and SGMs in March & April 2026.
  NB: We are unable to produce minutes of the SGMs held in August and November 2025.
- **Resolution 2:** To receive the Trust's annual report and accounts for financial year 2025-26
- **Resolution 3:** To reappoint Harris and Trotter as the Trust's auditors for financial year 2026-27 and authorise the Dons Trust Board to agree the auditors' fee.

PLC Voting instructions for Dons Trust:

- **Resolution 4:** To support the club's cashflows ahead of any minority investor deal completing, the Dons Trust Board can cast the Trust's votes in the PLC to authorise:
  · the creation and issuance of non-voting B shares up to £5m as required
  · the PLC Directors to take unsecured loans up to £3m.
- **Resolution 5a:** To approve the minutes of the PLC AGM on 15/12/2025
- **Resolution 5b:** To approve the AFCW PLC accounts for financial year 2025-26
- **Resolution 5c:** To reappoint Harris and Trotter as auditors and authorising the directors to agree the auditors' remuneration.
- **Resolution 5d:** To amend the AFCW PLC articles to reflect changes approved by the Dons Trust membership at March and April 2026 special general meetings
- **Resolution 5e:** To reappoint Graeme Price as director of AFCW PLC
- **Resolution 5f:** To reappoint Iain McNay as director of AFCW PLC

- **Announcement of Election Results for the Dons Trust Board**
- **General Discussion with Members**
- **Any Other Business**

Please Note:

The bar will be open, and a small number of pies will be available.

The processes to be used to conduct the meeting can be found at:
https://thedonstrust.org/wp-content/uploads/DT_Standing_Orders.pdf

Dave Boyle,
Secretary, The Dons Trust

Minutes of the Annual General Meeting of the members of the Wimbledon Football Club Supporters' Society Limited (The Dons Trust) held at Plough Lane and online, Monday 16th December 2024 at 7.00pm

1. Welcome and introduction

The Chair and Treasurer of the Dons Trust, Angus Fox, opened proceedings and welcomed everyone present, in person and online.

2. Approval of SGM Minutes

AF went straight to item 2 on the agenda which he stated was to approve the Minutes of the previous SGMs.

Resolution 1: To approve the minutes of the SGM on 22 April 2024**.** (Paper 1)

	In Person	Online	Zoom	Proxy	Total
For					370
Against					19
Abstain					38
%age of votes cast in favour					95.12%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

Resolution 2: To approve the minutes of the SGM on 16 September 2024**.** (Paper 2)

	In Person	Online	Zoom	Proxy	Total
For					374
Against					12
Abstain					45
%age of votes cast in favour					96.89%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

Resolution 3: To approve the minutes of the SGM on 28 October 2024**.**

(Paper 3)

	In Person	Online	Zoom	Proxy	Total
For					369
Against					12
Abstain					47
%age of votes cast in favour					96.85%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

3. Outcome of 2024 Board Election

Tim Hillyer declared the results of the DTB Election 2024. He stated that the turnout was **2,110** which by number is a record turnout for the DT elections over the years. Tim noted that the percentage turnout was over **33%** which is typical of previous elections. He also noted that given there has been a large number of increase in the number of members, it is encouraging that the level of engagement has not been diluted. Tim declared that the following candidates have been elected and will serve for the following term lengths:

For 3 years: Ivor Heller, Sean McLoughlin, Graeme Price, Ian Robinson.
For 2 years: James Longhurst.
For 1 year: Simon Hood, Martin Drake, Alex Folkes.

Tim Hillyer announced that they would all now be formally elected to the **2025** Dons Trust Board at this meeting. Tim also stated that he would like to thank the unsuccessful candidates for standing and ensuring that we had a contested and vibrant election. It was also noted that there will be a full report in the new year which will go to the DTB. The DTB will review it and then it will be published for the members. Tim stated that the ESG would like to thank Matthew Breach, Julian Edwards, David Growns as part of the ESG and also Neil Springate who acted as the independent scrutineer. Tim stated that he would also like to thank George Jones who is the acting DT Secretary for doing the heavy work on the IT part of the process. Tim added that thanks goes to Graham Stacey and his team for the video interviews.

4. Dons Trust 2023/24 Annual Report and Accounts

AF stated that there are two resolutions.

Q: There's been a bit of debate on Proboards about the increase in membership and whether that has increased income to the DT or whether it has lost income and if so how much. A figure of **£20,000** has been quoted as being lost. It was asked on 'Ask the Board' but it has never been answered. So I'm keen to know, has the increase in membership with the money that's been transferred from the club, has that matched what previous years' income was and if not how much?

ML: Those are in this current year's accounts so the accounts we're looking at now exclude that. We're only part way through the year and we do get new members through the course of the year and half-year STs have just gone on sale which will include membership, so we haven't got the final numbers, we're only part-way through the year. But at the moment, subject to those extra memberships, there's about **£100,000** of extra income for the DT as a result of the STs including memberships. Some of that will go back to the club so not directly to the trading company. To the women's team, we've increased our sponsorship from **£40,000** to **£70,000** which is fantastic. So that was at the request of the women's team. Getting promoted, they had a much bigger budget, so there was a plea for them to be given more money. The rest of the extra income has not yet been agreed, what to do with it. But traditionally, most of the money from the Trust goes to either the women's team or the academy in the promotion of football in the community which is one of the main objects of the Trust.

Resolution 4: To approve the Society's annual report and accounts for the year ended 30 June 2024 (Paper 4).

	In Person	Online	Zoom	Proxy	Total
For					382
Against					14
Abstain					41
%age of votes cast in favour					96.46%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

Q: I'm just interested in the reclassification of the planting machinery in the audited accounts. That obviously blew a bit of a hole in the accounts this year. Did they give any background to that?

Alex Folkes: That's a PLC issue. Do ask that question in the second AGM.

Resolution 5: To reappoint Harris and Trotter as auditors following their successful appointment in 2024 after a tender process**.**

	In Person	Online	Zoom	Proxy	Total
For					389
Against					16
Abstain					39
%age of votes cast in favour					96.05%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

5. Dons Trust voting at AFCW PLC Annual General Meeting

Resolution 6: To authorize the Dons Trust Board to cast the Trust's votes at AFCW PLCs Annual General Meeting in favour of approving the minutes of the company's 2023 AGM held on 18 December 2023 (Paper 5).

	In Person	Online	Zoom	Proxy	Total
For					385
Against					17
Abstain					49
%age of votes cast in favour					95.77%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

Resolution 7: To authorize the Dons Trust Board to cast the Trust's votes at AFCW PLCs Annual General Meeting in favour of approving the minutes of the Company's 2024 SGM, held on 13 May 2024 (Paper 6).

	In Person	Online	Zoom	Proxy	Total
For					388
Against					14
Abstain					40
%age of votes cast in favour					96.52%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

Resolution 8: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Annual General Meeting in favour of approving the AFCW PLC accounts for the year ended 30 June 2024. **(Paper 7)**

	In Person	Online	Zoom	Proxy	Total
For					385
Against					18
Abstain					41
%age of votes cast in favour					95.53%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

Resolution 9: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Annual General Meeting to re-elect Nick Robertson as director of the Company (Paper 8)

	In Person	Online	Zoom	Proxy	Total
For					377
Against					20
Abstain					47
%age of votes cast in favour					94.96%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

Resolution 10: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Annual General Meeting to elect Angus Fox as director of the Company following his appointment to the PLC Board in July 2024 (Paper 8)

	In Person	Online	Zoom	Proxy	Total
For					298
Against					90
Abstain					53
%age of votes cast in favour					76.80%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

Resolution 11: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Annual General Meeting to elect Daniel Johnson as director of the Company following his appointment as a nonexecutive director of the PLC Board meeting in March 2024 (Paper 8)

	In Person	Online	Zoom	Proxy	Total
For					333
Against					37
Abstain					78
%age of votes cast in favour					90%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

Resolution 12: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Annual General Meeting to reappoint Harris & Trotter as auditors following their successful appointment in 2024 after a tender process.

	In Person	Online	Zoom	Proxy	Total
For					384
Against					17
Abstain					42
%age of votes cast in favour					95.76%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

Resolution 13: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Annual General Meeting to authorise the directors to agree the auditors' remuneration.

	In Person	Online	Zoom	Proxy	Total
For					383
Against					13
Abstain					46
%age of votes cast in favour					96.72%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

Resolution 14: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Annual General Meeting to authorise the directors to allot A Ordinary shares of £0.01 up to an aggregate nominal amount of £52,000 for a period of up to thirty-six months (Paper 9)

	In Person	Online	Zoom	Proxy	Total
For					365
Against					26
Abstain					51
%age of votes cast in favour					93.35%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

Resolution 15: To authorise the Dons Trust Board to cast the Trust's votes at AFCW PLC's Annual General Meeting to authorise the directors to allot A Ordinary shares of £0.01 up to an aggregate nominal amount of £52,000 in such a way that pre-emption rights are disapplied (Paper 9)

	In Person	Online	Zoom	Proxy	Total
For					365
Against					27
Abstain					50
%age of votes cast in favour					93.11%
%age of votes required to be passed					Simple Majority
Outcome of resolution					Passed

6. Submitted Members Resolutions

Resolution 16 was withdrawn at the request of the members who proposed it.

7. General Discussion with members

Q: I was quite surprised by the tone and comment in the statement from the proposers to that resolution when you published a statement to correct it. Do I take it from the fact that you haven't commented on it here or online that you were completely content with all the comments that were made in terms of that statement?

AF: I'm not sure we agreed with all the comments made in the statement but we felt it was correct to publish what they'd written to us. I think that's where we got to - we discussed that as a board.

JL: I don't think there was much need to get in a back and forth commentary on it. I think there's some things pointed out in the statement that I personally agree with, there's some stuff I don't. I think it wasn't for the Board to get in a back and forth with them about it. We published it in full, its there, which we felt was the right thing to do for transparency.

Q: Were the board happy with the statement or do they disagree with some of the content of it because it was very critical of the Board?

AF: I think we were happy to publish it in full because that's how it was sent to us so we did publish it in full.

Q: During the elections I came under pressure from different people to ask questions about this elephant which is stomping around at the moment and I

think we all know it's about this strange **£409K** that nobody seems to be able to provide a satisfactory answer to - what's happened to it, where it is, does it exist, doesn't it exist, etc. I just want to know what the Board's stance is now? I want to know what the Board's collective view is to handle the backlash that is coming our way over the questions of this **£409K**? I assume everybody in the room does know the name of the company which is at the center of this, don't they?

AF: I'd prefer if you didn't mention it.

Q: Why do you not want me to mention it?

AF: We're in the middle of a process which may result in legal action.

Q: What is the process you're involved in that may result in legal action?

AF: I can't tell you any more about that.

Q: Why not?

AF: Because it could prejudice the process.

Q: Have you called the fraud squad in?

Alex Folkes: This is a matter within the PLC accounts and therefore its appropriate that you ask this at the PLC AGM. At the last SGM that we had here, Michele gave an update which went fractionally beyond the statement that we had issued before. I'm sure she would be able to repeat what she said then that that is all that we the DTB can say. We have discussed this and we've agreed that that is all that we can say at this time for all the reasons that Angus has laid out.

Q: Are you saying that you are refusing to comment and you won't even mention the name of the company even though Burnley has mentioned it today?

AF: Yes, we are saying we're not going to mention the name of the company.

8. Any Other Business

Q: Do we know when the existing Proboards are going to be archived, stored away, gotten rid of and we're going to get these new Proboards? Do we know what's happening with the app?

GJ: I can answer the question about Proboards. The Board have agreed on the new platform. I think there's going to be an announcement on that very shortly. I think they're just writing it now. The new platform will be live, ideally, New Year's Day. Proboards is going to be archived and kept online for anyone who wants to scrape their data but it will be deactivated so you won't be able to post on it from that point on.

AF: As for the club mobile app, I think that is coming and I keep hearing its coming very soon so I don't want to pre-empt that further but I know its under

way and part of the reason why we moved to the new system that we did was to enable that to happen.

Q: Can we have an update on the constitution review?

GJ: We restarted this incarnation of the rewriting of the constitution back in October. We've made really good progress. We're on a little break at the moment after the changes in Secretariat. We're going to kickstart it again in the new year and I'm still optimistic about having something to present to all of you at the Spring SGM.

Q: Regarding the Proboards replacement, just give us an insight into the kind of criteria used to select whatever the replacement is and also a question for the Board on what maybe they're expecting in terms of increased engagement on that platform?

GJ: We looked at a couple of different platforms. Reece Wheeler-Kelly who is acting assistant secretary at the moment and who was a Proboards moderator before then has helped out. We've looked at something that we think is going to engage the younger demographic especially and try and get new members, especially this new generation of Dons Trust members who have joined for the first time this year. We're really keen to get them involved. It's a platform a lot of them are familiar with, so I'm really hoping we will see huge numbers of new members join with much more members posting regularly and hopefully a healthy atmosphere that will encourage two-way engagement from both Board members and membership. The new platform does have a built-in app just for that platform so it will be an app as well as a web platform.

Angus Fox then closed the meeting and thanked everyone for their contributions.

Signed on behalf of the DT Board

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Chair of the DTB

DONS TRUST

ANNUAL GENERAL MEETING MINUTES

Monday 15 December 2025

DATE	Monday 15 December 2025	**TIME**	7.00pm
VENUE	1889 Lounge, Plough Lane, and online via Zoom and DonsTV	**MEETING**	Annual General Meeting
CHAIR	Angus Fox	**SECRETARY**	George Jones

Important: The recording of the meeting unfortunately cannot be located and so these minutes are a strict record of the decisions taken as per the Standing Orders, and do not have any record of the discussion at the meeting.

Item 1 — Welcome and Introduction

The chair welcomed members attending in the 1889 Lounge and online, and outlined the business of the meeting.

Item 2 — Dons Trust Annual Report and Accounts

Resolution 1

To approve the Society's annual report and accounts for the year ended 30 June 2024 (Paper 5).

VOTE 2-V1 Resolution 1 was approved by members.

Resolution 2

To reappoint Harris & Trotter as auditors following their successful appointment in 2024 after a tender process.

VOTE 2-V2 Resolution 2 was approved by members.

Item 3 — Dons Trust voting at the AFCW PLC AGM

Members were asked to direct the Dons Trust board (DTB) on how the Trust's votes should be cast on the following resolutions at the AFCW PLC AGM.

Resolution 3

To approve the minutes of the Company's 2024 AGM, held on 16 December 2024 (Paper 1).

VOTE 3-V1 Resolution 3 was approved by members.

Resolution 4

To approve the minutes of the Company's 2025 SGM, held on 11 August 2025 (Paper 2).

VOTE 3-V2 Resolution 4 was approved by members.

Resolution 5

To receive the Company's accounts and the reports of the directors and auditors for the year ended 30 June 2025 (Paper 3).

VOTE 3-V3 Resolution 5 was approved by members.

Resolution 6

To re-elect Mick Buckley as director of the Company (Paper 4).

VOTE 3-V4 Resolution 6 was approved by members.

Resolution 7

To re-elect Michele Little as director of the Company (Paper 4).

VOTE 3-V5 Resolution 7 was approved by members.

Resolution 8

To elect James Longhurst as director of the Company following his appointment to the PLC Board in July 2025 (Paper 4).

VOTE 3-V6 Resolution 8 was approved by members.

Resolution 9

To elect Fran Merrylees as director of the Company following her appointment as a non-executive director of the PLC Board in March 2025 (Paper 4).

VOTE 3-V7 Resolution 9 was approved by members.

Resolution 10

To elect James Macdonald as director of the Company following his appointment as a non-executive director of the PLC Board in March 2025 (Paper 4).

VOTE 3-V8 Resolution 10 was approved by members.

Resolution 11

To elect Dan Norris as director of the Company following his appointment as a non-executive director of the PLC Board in May 2025 (Paper 4).

VOTE 3-V9 Resolution 11 was approved by members.

Resolution 12

To reappoint Harris & Trotter as auditors following their successful appointment in 2024 after a tender process.

VOTE 3-V10 Resolution 12 was approved by members.

Resolution 13

To authorise the directors to agree the auditors' remuneration.

VOTE 3-V11 Resolution 13 was approved by members.

Item 4 — Dons Trust Election 2025 Announcement

Following the election which concluded in October, the following candidates were elected, and will serve for the number of years after their name: Chris Atkinson (3 years), Martin Drake (3 years), Alex Folkes (3 years), Simon Hood (2 years), James Ledward (2 years).

Item 5 — Resolution 14: Dons Trust Resolutions Policy

The resolution was to adopt the Dons Trust Resolutions Policy (Papers 6a and 6b).

VOTE 5-V1 Resolution 14 was approved by members.

Item 6 — Resolution 15: Dons Trust Disciplinary Policy

The resolution was to adopt the Dons Trust Disciplinary Policy (Papers 7a and 7b).

VOTE 6-V1 Resolution 15 was approved by members.

CONSOLIDATED DECISIONS, VOTES, ACTIONS AND CONCERNS

ITEM	TYPE	REF	DESCRIPTION	OWNER
2	VOTE	2-V1	Resolution 1 (Society's annual report and accounts 2023/24) approved.	Members
2	VOTE	2-V2	Resolution 2 (reappointment of Society auditors) approved.	Members
3	VOTE	3-V1	Resolution 3 (PLC 2024 AGM minutes) approved.	Members
3	VOTE	3-V2	Resolution 4 (PLC 2025 SGM minutes) approved.	Members
3	VOTE	3-V3	Resolution 5 (PLC accounts and reports 2024/25) approved.	Members
3	VOTE	3-V4	Resolution 6 (re-election of Mick Buckley) approved.	Members
3	VOTE	3-V5	Resolution 7 (re-election of Michele Little) approved.	Members
3	VOTE	3-V6	Resolution 8 (election of James Longhurst) approved.	Members
3	VOTE	3-V7	Resolution 9 (election of Fran Merrylees) approved.	Members
3	VOTE	3-V8	Resolution 10 (election of James Macdonald) approved.	Members
3	VOTE	3-V9	Resolution 11 (election of Dan Norris) approved.	Members
3	VOTE	3-V10	Resolution 12 (reappointment of PLC auditors) approved.	Members
3	VOTE	3-V11	Resolution 13 (auditors' remuneration) approved.	Members
5	VOTE	5-V1	Resolution 14 (Resolutions Policy) approved.	Members
6	VOTE	6-V1	Resolution 15 (Disciplinary Policy) approved.	Members

DONS TRUST

SPECIAL GENERAL MEETING MINUTES

Wednesday 8 April 2026

DATE	Wednesday 8 April 2026	**TIME**	7.00pm – approx. 7.25pm
VENUE	1889 Lounge, Plough Lane, and online via Zoom and DonsTV	**MEETING**	Second (confirmatory) SGM – Restricted Action A
CHAIR	Angus Fox	**SECRETARY**	George Jones

Item 1 — Welcome and Introduction

The chair welcomed members attending in the 1889 Lounge and online, and outlined the business of the meeting: the results of the first round of votes, the two confirmatory votes and any other business. On behalf of the Dons Trust board (DTB), the chair recorded thanks to Kevin Foster for his long service to the Club's women's team.

The results of the votes taken at the first SGM on 23 March 2026, previously published on the Trust website, were presented. All three resolutions had met the required thresholds. Resolution 3 (removing the 15% limit on voting rights in AFCW PLC) did not require a second vote and had passed; Resolutions 1 and 2 proceeded to confirmatory votes at this meeting. The board noted the very high level of member turnout.

Board members restated that the purpose of the resolutions was to enable the Club to thrive rather than merely survive, that members would have the final say on any investor through a separate vote at a future general meeting, and that a fit-for-purpose constitution was an essential part of that process. Thanks were recorded to all those involved in rewriting the constitution.

RESOLUTION (FIRST SGM, 23 MARCH 2026)	FOR	AGAINST	ABSTAIN	TURNOUT
1 – 50.01% majority ownership	4,201 (92.35%)	348 (7.65%)	104	4,549 (60.54%)
2 – New constitution	4,153 (93.58%)	285 (6.42%)	208	4,438 (59.06%)
3 – Removing the 15% limit	4,007 (90.78%)	407 (9.22%)	229	4,414 (58.74%)

Results as published on the Dons Trust website on 24 March 2026. Percentages for and against are of votes cast; turnout is shown as a percentage of total membership.

Item 2 — Resolution 1: 50.01 Vote

The resolution was introduced: to amend the wording of Restricted Action 1 in the Dons Trust constitution so that it applies to any action resulting in the Trust's voting capacity in AFCW PLC falling below 50.01%, and to authorise the DTB to cast the Trust's votes at a future AFCW PLC Special General Meeting to alter the PLC articles accordingly.

It was noted that the resolution had been discussed in detail at the first meeting and in previous communications, and that there was no new information to present. No new questions were raised. Members in the room voted by show of voting cards (21 in favour in the room), and members online voted via Zoom.

As a confirmatory vote under Restricted Action A, the resolution required a turnout of at least 50% of total membership and a two-thirds majority of votes cast. A total of 4,794 members cast votes at the second SGM, a turnout of over 63%.

VOTE 2-V1 Resolution 1 was carried: for 4,128 (86.10%), against 338 (7.05%), abstain 292 (6.09%). The required turnout and majority thresholds were met.

ACTION 2-A1 The DTB to cast the Trust's votes at a future AFCW PLC General Meeting to amend the PLC articles in line with the resolution.

Item 3 — Resolution 2: A modern constitution

The resolution was introduced: to formally adopt the proposed new constitution and standing orders, written in consultation with the Constitution Working Group, the Football Supporters' Association (FSA) and Dave Boyle, adviser to the Trust secretariat. It was reported that there had been no material changes since the first meeting.

No questions were raised. Members in the room voted by show of voting cards (22 in favour in the room), and members online voted via Zoom.

VOTE 3-V1 Resolution 2 was carried: for 4,114 (85.81%), against 281 (5.86%), abstain 359 (7.48%). The required turnout and majority thresholds were met.

ACTION 3-A1 The secretary to submit the new constitution to the Financial Conduct Authority (FCA) for registration so that the approved changes, including the 50.01% minimum, take formal effect.

Item 4 — Resolution 3: Removing the 15% limit on voting rights

This item appeared on the agenda for completeness. Resolution 3 had been passed at the first SGM on 23 March 2026 and did not require a confirmatory vote, so no vote was taken at this meeting.

Item 5 — Any Other Business

Minutes of general meetings

Peter Bowles asked that the question he had asked at the first meeting, and the board's affirmative answer to it (a commitment that the freehold of Plough Lane would be protected), be included in the minutes of that meeting. He noted that the rules provide for the minutes of the previous general meeting to be presented and signed at each general meeting, and that this had not happened since the Annual General Meeting (AGM) in December 2024, and asked whether there had been a change of policy or whether additional support was needed.

In response, it was explained that a backlog had arisen following a change in volunteer resourcing, compounded by the technical problems at the first meeting, and that the outstanding minutes would be completed and published ahead of the next general meeting.

Exceptional item in the 2023/24 accounts

Tim Hillyer asked again when the board would be able to explain the exceptional loss of £409,000 reported at note 13 of the published accounts for the year ended 30 June 2024, including who was responsible and what the consequences had been. The board stated that, on advice, it could not comment while an active legal process was under way, and that a full explanation would be made public once that process had concluded. In response to a follow-up

question from another member, it was stated that no timeframe could be given for its conclusion.

Investment priorities

A member stated that they had asked at both meetings for a costed order of priorities for any investment funds, that they felt the question had not been answered, and asked that this be minuted. They cited supporters being turned away at the ticket office as an example of lost income. Board members responded that the overall aim was stability and sustainability in League One with an ambition to progress further; that the priority areas already published were commercial growth, Academy development, reducing and restructuring bond debt, and the playing budget; that proposed changes to League One financial rules made it difficult to allocate funds at present; and that headline figures would be produced once those rules were settled. It was confirmed that a full plan would be presented alongside any proposed investor for members to scrutinise and vote on.

Independent Football Regulator

Tim Hillyer asked Angus Fox whether the submission due to the Independent Football Regulator (IFR) by 5pm on 9 April 2026 would be made on time. Angus Fox confirmed that it was scheduled and that a named person at the Club was responsible for it. He reported that the board had met the chief executive of the IFR the previous week to explain the Club's position as a fan-owned club, and that workshops with IFR staff were taking place across the Club.

No questions were received from members online. The chair thanked members for attending and closed the meeting at approximately 7.25pm.

CONSOLIDATED DECISIONS, VOTES, ACTIONS AND CONCERNS

ITEM	TYPE	REF	DESCRIPTION	OWNER
2	VOTE	2-V1	Resolution 1 (50.01% majority ownership) carried at confirmatory vote.	Members
2	ACTION	2-A1	Cast Trust votes at future AFCW PLC SGM to amend PLC articles.	DTB
3	VOTE	3-V1	Resolution 2 (new constitution and standing orders) carried at confirmatory vote.	Members
3	ACTION	3-A1	Submit new constitution to the FCA for registration.	Secretary

DONS TRUST

SPECIAL GENERAL MEETING MINUTES

Monday 23 March 2026

DATE	Monday 23 March 2026	**TIME**	7.00pm – approx. 8.40pm
VENUE	1889 Lounge, Plough Lane, and online via Zoom, DonsTV and YouTube	**MEETING**	First SGM – Restricted Action A
CHAIR	Angus Fox	**SECRETARY**	George Jones

Note on the record: *The live stream and the recording of the meeting were affected by a failure of the internet connection at the stadium, and no recording exists of the second half of the meeting. These minutes have been prepared from the partial recording, the Zoom chat log and the results published on the Trust website. Where no record of the discussion is available, this is stated.*

Item 1 — Welcome and Introduction

Angus Fox welcomed members in the 1889 Lounge and online and outlined the running order: an introduction, discussion of each resolution, the votes, and any other business, with a break after the first resolution. He explained that members voting in the room (by holding up voting cards) or via Zoom would have any proxy vote cancelled, and that the meeting was being filmed and streamed live.

Graeme Price set out the background to the resolutions. He reported that, despite record revenues, the Club operated on one of the smallest budgets in League One, significantly below the league average; that potential changes to league financial rules would help but were not a solution in themselves; and that the Club had relied on player sales, the timing of which could not be predicted. Cash flow would become very tight without such income over the following 18 months, hence the requirement to release additional equity.

James Longhurst stated that the meeting was about writing the next chapter for AFC Wimbledon and the Trust, and that funding was needed to stay in League football and to thrive: investing in the Academy, the women's team, community impact, the playing squad and infrastructure. Hannah Kitcher clarified that the vote would enable the board to speak to investors rather than bring an investor in, and that members would have the final say on any investor. James Ledward set out the case for a constitution fit for purpose, replacing one written in 2002 on model rules dating from the 1990s, and summarised its main benefits: a lower threshold for members to call meetings (from 10% to 5%), a more flexible voting process, clearer modern language, clearer co-option rules, and retention of the restricted action protections.

Technical difficulties

Shortly after the start of the meeting, the internet connection at the stadium failed repeatedly, affecting the Zoom, DonsTV and YouTube streams. The meeting was paused for approximately 15 minutes during Resolution 1 while the streams were restarted, but problems continued for much of the evening.

Item 2 — Resolution 1: 50.01 Vote

The resolution was introduced: to amend the wording of Restricted Action 1 in the Dons Trust constitution so that it applies to any action resulting in the Trust's voting capacity in AFCW PLC falling below 50.01%, and to authorise the Dons Trust board (DTB) to cast the Trust's votes at a

future AFCW PLC Special General Meeting to alter the PLC articles. This would allow AFCW PLC to issue shares such that the Trust's holding could fall from the existing 75% plus one share of the voting rights to a minimum of 50.01%. It was noted that, if passed, the resolution would apply regardless of the outcome of Resolution 2.

Peter Bowles noted the financial risks associated with the proposed investment and that AFCW PLC owns The Wider Interests of Football Limited (TWIOF), the owner of the Plough Lane freehold, so that any risk to AFCW PLC was also a risk to the stadium. He asked the board to commit, before any investor was presented to members, to transferring the freehold, or ownership of TWIOF, out of AFCW PLC and directly to the Trust, with the Club holding a long lease; and similarly to transferring the Club's trademarks, intellectual property and trophies to the Trust under licence to the Club.

Graeme Price agreed in principle that the ownership of the freehold should be secured, whether through a community interest company (CIC) or some other structure. He disagreed that this needed to be completed before an investor came in, as the intention was to include it in the heads of terms of any investment, which would have the same effect. When Peter Bowles asked whether this was a commitment from the Dons Trust board (DTB), Angus Fox confirmed that it was. No commitment was given to a direct transfer of the freehold or of TWIOF to the Trust, or on the trademarks, intellectual property and trophies.

David Hall thanked the board and all those working behind the scenes for the information provided, and described the vote as the most significant since 2006. The remainder of his question was not captured by the recording.

Following the pause, Matheus Finochi asked what the safeguard would be if the Trust held 50.01% and the Club again ran short of cash or faced a tight budget. In response it was stated that the purpose of the resolutions was to secure a minority investor so that the Club would not run out of cash, and a further board member added that it was difficult to predict the future without knowing who the investor would be, as Alex Folkes had previously noted.

The remaining questions and answers on Resolution 1 were not captured by the recording.

RESOLUTION 1 – FIRST VOTE	FOR	AGAINST	ABSTAIN	TURNOUT
50.01% majority ownership	4,201 (92.35%)	348 (7.65%)	104	4,549 (60.54%)

Results as published on the Dons Trust website on 24 March 2026. Thresholds: turnout over 50% of total membership; over 75% of votes cast in favour; votes in favour over 40% of total membership (achieved: 55.91%).

VOTE 2-V1 Resolution 1 met all three thresholds at the first vote and proceeded to the confirmatory vote at the second SGM on 8 April 2026.

DECISION 2-D1 The DTB committed that ownership of the Plough Lane freehold would be secured through a community interest company or similar structure, to be provided for in the heads of terms of any investment, rather than before an investor is presented to members.

Item 3 — Resolution 2: A modern constitution

The resolution was to formally adopt the proposed new constitution and standing orders.

Owing to the failure of the recording, a detailed record of the discussion on this item is not available.

RESOLUTION 2 – FIRST VOTE	FOR	AGAINST	ABSTAIN	TURNOUT
New constitution	4,153 (93.58%)	285 (6.42%)	208	4,438 (59.06%)

Results as published on the Dons Trust website on 24 March 2026. Votes in favour represented 55.27% of total membership.

VOTE 3-V1 Resolution 2 met all three thresholds at the first vote and proceeded to the confirmatory vote at the second SGM on 8 April 2026.

Item 4 — Resolution 3: Removing the 15% limit on voting rights

The resolution was to authorise the DTB to support the removal of the 15% maximum limit on the voting rights of any minority shareholder in AFCW PLC.

No record of the response is available owing to the failure of the recording.

RESOLUTION 3	FOR	AGAINST	ABSTAIN	TURNOUT
Removing the 15% limit	4,007 (90.78%)	407 (9.22%)	229	4,414 (58.74%)

Results as published on the Dons Trust website on 24 March 2026.

VOTE 4-V1 Resolution 3 was carried. It did not require a second vote.

ACTION 4-A1 The DTB to support the amendment at the next AFCW PLC General Meeting (date to be confirmed).

Item 5 — Any Other Business

No record of any other business is available owing to the failure of the recording.

The meeting closed at approximately 8.40pm.

CONSOLIDATED DECISIONS, VOTES, ACTIONS AND CONCERNS

ITEM	TYPE	REF	DESCRIPTION	OWNER
2	VOTE	2-V1	Resolution 1 (50.01% majority ownership) passed first vote; to confirmatory vote.	Members
2	DECISION	2-D1	DTB commitment to secure Plough Lane freehold via CIC or similar structure in investment heads of terms.	DTB
3	VOTE	3-V1	Resolution 2 (new constitution) passed first vote; to confirmatory vote.	Members
4	VOTE	4-V1	Resolution 3 (removing the 15% limit) carried; no second vote required.	Members
4	ACTION	4-A1	Support removal of the 15% limit at the next AFCW PLC SGM.	DTB

Registered number: IP29337R

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

BOARD MEMBERS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

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BOARD MEMBERS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The Board members present their report and the financial statements for the year ended 30 June 2026.

Board members' responsibilities statement

The Board members are responsible for preparing the Board members' Report and the financial statements in accordance with applicable law and regulations.

Society law requires the Board members to prepare financial statements for each financial year. Under that law the Board members have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under society law the Board members 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 Society and of the profit or loss of the Society for that period.

In preparing these financial statements, the Board members are required to:

- select suitable accounting policies for the Society's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements 2014 Co-operative and Community Benefit Societies Act. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal objectives of the Society are to strengthen the bond between AFC Wimbledon and the community and to represent the interests of the community in the running of AFC Wimbledon.

Results and performance

The profit for the year for the Society , after taxation, amounted to £37,886 *(2025 - £38,942)*.

Year-on-year financial performance was slightly down, with income from memberships up £29,000 offset by fundraising and donations down £14,000 offset and by higher contributions of £6,000 to the Women's team, the Academy and AFC Wimbledon and higher membership costs of £10,000.

In January 2020, the Society launched the "Plough Lane Bond", the purpose of which was to provide onward funding to AFCW PLC to assist it in the development of the stadium for AFC Wimbledon at Plough Lane. At its peak approximately £9.8 million had been received all by 30 June 2025. See note 14 for further information.

Future developments

The Board does not anticipate any change in the principal activity of the Society.

BOARD MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

Going concern

The Society currently has net assets and net current assets, including free cash reserves sufficient to enable it to settle its current non-loan related liabilities and ongoing running costs over the next twelve months, regardless of whether additional revenues are generated.

In order to be able to settle all loan and associated interest liabilities that are capable of being called for repayment in the next twelve months, the Society is to some extent reliant on being able to recover some of the loan monies and the interest accruing thereon that have been onward lent to the group headed by AFCW PLC. The Board is satisfied that AFCW PLC should be in a position to make such payments to the extent required and therefore it is appropriate to prepare the financial statements of the Society on a going concern basis. Further details are provided in note 2.2 to the financial statements.

Board members and their interests

At the AGM on 15 December 2025 A Folkes and M Drake were reappointed to serve a term of three years and J Ledward was appointed to serve a term of two years. C Atkinson was appointed to serve a term of three years. S Hood resigned from the board on 20 November 2025 before he was formally reappointed for a new term.

The Board members who served during the year and their interests in the Society's issued share capital were:

	Ordinary shares of £1 each		
	30/6/26	*1/7/25*	
H Kitcher	**1**	*1*	
G Price	**1**	*1*	
A Fox	**1**	*1*	
J Longhurst	**1**	*1*	
A Folkes (reappointed 15 December 2025)	**1**	*1*	*
I Robinson (appointed 16 December 2024, resigned 13 September 2025)	**-**	*1*	
S McLaughlin (appointed 16 December 2024, resigned 12 July 2025)	**-**	-	
S Hood (resigned 20 November 2025)	**-**	*1*	
M Drake (reappointed 15 December 2025)	**1**	*1*	*
J Ledward (co-opted 13 August 2025 and reappointed 13 August 2025)	**1**	*1*	*
D Rey (co-opted 13 August 2025)	**1**	-	
C Atkinson (appointed 15 December 2025)	**1**	-	

*at appointment date.

BOARD MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

Disclosure of information to auditors

Each of the persons who are Board members at the time when this Board members' Report is approved has confirmed that:

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

This report was approved by the board on 19 November 2026 and signed on its behalf



A Fox
Board member

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

Opinion

We have audited the financial statements of WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED (the 'Society') for the year ended 30 June 2026, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 Society's affairs as at 30 June 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Co-operative and Communities Benefit Societies Act 2014.

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 Society 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 Board members' 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 Society'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 Board members with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED (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 Board members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by The Co-operative and Community Benefit Societies Act 2014

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

- the information given in the Board members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board members' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Board members' Report.

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED (CONTINUED)

Responsibilities of the board

As explained more fully in the Board members' Responsibilities Statement set out on page 1, the Board members 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 Board members 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 Board members are responsible for assessing the Society'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 Board members either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Society. These include, but are not limited to, compliance with the Co-operative, Community Benefit Societies Act 2014, UK GAAP and tax legislation.

We obtained an understanding of how the Society is complying with those legal and regulatory frameworks by making enquiries of management.

We challenged assumptions and judgments made by management in its significant accounting estimates;

We did not identify any key audit matters relating to irregularities, including fraud.
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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED (CONTINUED)

Use of our report

This report is made solely to the Society's members, as a body, in accordance with the Co-operative and Communities Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society'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 Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Haffner (Senior Statutory Auditor)

for and on behalf of
Harris & Trotter LLP

Chartered Accountants
Statutory Auditors

101 New Cavendish Street
1st Floor South
London
W1W 6XH
Date: 19.11.2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 £	*2025 £*
Turnover	4	**334,629**	*320,384*
Cost of sales		**(31,118)**	*(29,798)*
Gross profit		**303,511**	*290,586*
Administrative expenses		**(265,661)**	*(251,654)*
Operating profit	5	**37,850**	*38,932*
Interest receivable and similar income	7	**354,057**	*390,671*
Interest payable and similar expenses	8	**(354,021)**	*(390,661)*
Profit before tax		**37,886**	*38,942*
Profit for the financial year		**37,886**	*38,942*

There were no recognised gains and losses for 2026 or 2025 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2026 (2025:£NIL).

The notes on pages 12 to 19 form part of these financial statements.

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED
REGISTERED NUMBER: IP29337R

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note		2026 £		*2025 £*
Fixed assets					
Investments	9		**1,768,403**		*1,768,403*
			1,768,403		*1,768,403*
Current assets					
Debtors: amounts falling due after more than one year	10	**4,470,128**		*7,465,923*	
Debtors: amounts falling due within one year	10	**3,458,917**		*480,710*	
Cash at bank and in hand		**185,341**		*165,175*	
		8,114,386		*8,111,808*	
Creditors: amounts falling due within one year	11	**(3,506,485)**		*(545,977)*	
Net current assets			**4,607,901**		*7,565,831*
Total assets less current liabilities			**6,376,304**		*9,334,234*
Creditors: amounts falling due after more than one year	12		**(4,470,128)**		*(7,465,923)*
Net assets			**1,906,176**		*1,868,311*
Capital and reserves					
Called up share capital	14		**7,803**		*7,824*
Profit and loss account			**1,898,373**		*1,860,487*
			1,906,176		*1,868,311*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2026

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 November 2026



A Fox
Chair



G Price
Vice-Chair



D Boyle
Secretary

The notes on pages 12 to 19 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2024	**3,488**	**1,821,545**	**1,825,033**
Profit for the year	**-**	**38,942**	**38,942**
Shares forfeited during the year	**4,336**	**-**	**4,336**
At 1 July 2025	**7,824**	**1,860,487**	**1,868,311**
Profit for the year	**-**	**37,886**	**37,886**
Shares issued during the year	**(21)**	**-**	**(21)**
At 30 June 2026	**7,803**	**1,898,373**	**1,906,176**

The notes on pages 12 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

1. General information

Wimbledon Football Club Supporters' Society Limited is a Registered Society under The Co-operative and Community Benefit Societies Act 2014. The address of the registered office is given on the Society Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Society's accounting policies (see note 3).

Items included in the financial statements are measured using the currency of the primary economic environment in which the Society operates ("the financial currency") being Sterling.

The Society has taken advantage of the exemption afforded by FRS 102 not to prepare a statement of cash flows on account of being a small company.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the Society will continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of approval of the financial statements.

At 30 June 2026, the Society’s balance sheet showed a net asset position, with significant net current assets available (including £185,341 of cash). The Society reported a profit for the year then ended and is forecasting further profits to be generated in the forthcoming financial year.

The Society currently has sufficient free cash reserves to enable it to settle its current non-loan related liabilities and ongoing running costs as they arise over this period, regardless of whether additional revenues are generated.

The Society’s other liabilities comprise the Plough Lane Bonds and the Dons Trust Bonds ("the Bonds", see notes 13 to 15), of which £3,651,537 is technically repayable within the two year period to 30 June 2028. All of these monies have been onward lent to AFCW PLC on the same terms and therefore there is a corresponding receivable for the same amount.

Historically, the holders of the vast majority of the Bonds have not exercised their right to redemption on maturity and have instead agreed for them to be carried forward on a rolling basis. However, there can be no guarantees that this trend will continue, particularly in the current environment, and therefore more redemptions may be sought in the next twelve months.

In normal circumstances, on receipt of a redemption request, the Society would call for and receive an equal loan repayment from AFCW PLC such that the cash impact on the Society would be neutral. Should AFCW PLC not be able to satisfy these liabilities as they are called for payment, the Society would need to finance redemptions out of its own cash resources which, depending on the level of redemption requests received, may not be sufficient to satisfy all of the liabilities due.

2. Accounting policies (continued)

2.2 Going concern (continued)

However, having evaluated the financial position and forecast future performance of AFCW PLC, the Board considers that the risk that AFCW PLC will be unable to make such payments and/or the Society would have insufficient cash flows to enable it to satisfy those liabilities that do crystallise in the next twelve months, is remote. As such, they continue to adopt the going concern basis of accounting in preparing the annual financial statements of the Society.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Financial instruments

The Society only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Short term financial instruments are measured at the transaction price.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2. Accounting policies (continued)

2.5 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Society would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

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.

The most critical estimates, assumptions and judgements relate to the determination of carrying value of unlisted investments at cost less provision for impairment. In determining this amount, the entity applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the impairment review methodology.

Furthermore, key judgements regarding the recoverability of amounts due from AFCW PLC are made by reviewing underlying performance and future forecasts performance to assess whether the amounts will be receivable.

4. Turnover

Turnover represents monies received in respect of memberships, fundraising, donations and other income.

All turnover arose within the United Kingdom.

5. Operating profit

During the year, no Board member received any emoluments from the Society (2025 - £NIL).

Fees payable to the Society's auditor for the audit of the Society's annual financial statements were £5,000 plus VAT (2025 - £5,000 plus VAT).

6. Employees

The Society has no employees other than the Board members (2025 - None).

7. Interest receivable

	2026 £	*2025* *£*
Interest receivable from AFCW PLC	**354,021**	*390,661*
Bank and other interest receivable	**36**	*10*
	354,057	*390,671*

8. Interest payable and similar expenses

	2026 £	*2025* *£*
Other loan interest payable	**354,021**	*390,661*
	354,021	*390,661*

The interest payable is on the funds raised via the Dons Trust Bonds and the Plough Lane Bonds, details of which are in notes 12 to 14 below. Interest is charged at the rate indicated by the lender and is between 0% and 6% for the Dons Trust Bonds and between 0% and 7% for the Plough Lane Bonds.

9. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2025	**1,768,403**
At 30 June 2026	**1,768,403**
Net book value	
At 30 June 2026	**1,768,403**
At 30 June 2025	*1,768,403*

As at 30 June 2026, the Society held 20,107,309 (2025 - 20,107,309) 1p Ordinary Shares and 2,365,975 (2025 - 2,301,918) 1p A Ordinary Shares in AFCW PLC, representing in total 65.57% (2025 - 69.71%) of the issued share capital of that company. The Ordinary Shares and A Ordinary Shares rank equally as regards the right to income and capital. The voting rights attaching to the two classes of share are different. Each Ordinary Share has three votes per share, each A Ordinary Share has one vote per share. Accordingly the Society held, as at 30 June 2026, 76.68% (2025: 79.82%) of the voting rights of AFCW PLC.

Subsidiary undertakings

The following were subsidiary undertakings of the Society:

Name	Nature of Business	
AFC Wimbledon Limited	Football Club	100
AFCW Stadium Limited	Non trading	100
The Wider Interests of Football Limited	Stadium Ownership	100
AFC Wimbledon Ladies FC Ltd	Football Club	100
AFC Wimbledon Community Ltd	Dormant	100

9. Investments (continued)

Subsidiary undertakings (continued)

AFCW PLC itself holds investments comprising 100% of the issued share capital in the above companies. All group companies are incorporated in England and have the same registered office as the Society.

The Board consider that the preparation of consolidated group accounts is inappropriate as the businesses of the Society and its subsidiaries are so different that they cannot reasonably be treated as a single undertaking.

In addition, the Board consider that consolidation would be confusing and misleading and would not add to the understanding of the accounts by the members. The Board's position on this matter has been previously approved by the Financial Conduct Authority ("FCA"), in accordance with the Friendly and Industrial and Provident Societies Act 1968. There has been no change in circumstances or the Board's position since this approval was given and accordingly group accounts have not been produced in accordance with the exemptions set out in the successor legislation in Section 99 of the Co-operative and Community Benefits Societies Act 2014.

10. Debtors

	2026 £	*2025* *£*
Due after more than one year		
Amounts owed by group undertakings	**4,470,128**	*7,465,923*
	4,470,128	*7,465,923*

	2026 £	*2025* *£*
Due within one year		
Amounts owed by group undertakings	**3,458,917**	*480,710*
	3,458,917	*480,710*

11. Creditors: Amounts falling due within one year

	2026 £	*2025* *£*
Other loans	**3,332,671**	*386,250*
Accruals and deferred income	**173,814**	*159,727*
	3,506,485	*545,977*

12. Creditors: Amounts falling due after more than one year

	2026 £	*2025* *£*
Other loans (note 14)	**4,470,128**	*7,465,923*
	4,470,128	*7,465,923*

13. Other loans

Amount repayable:

	2026 £	*2025* *£*
Within one year	**3,332,671**	*386,250*
In more than one year but not more than two years	**442,892**	*3,328,606*
In more than two years but not more than five years	**3,172,700**	*3,197,720*
In more than five years	**854,537**	*939,596*
	7,802,800	*7,852,172*

Other loans relate to the Dons Trust Bonds and Plough Lane Bonds (capital and accumulated interest) and are repayable between July 2025 and June 2043.

The Plough Lane Bond was launched by the Society in January 2020.The purpose of the Bond is to provide onward funding to AFCW PLC to assist it in the development of a new stadium for AFC Wimbledon at Plough Lane. £9.8 million (2025 - £9.8 million) had been lent to AFCW PLC by 30 June 2026 on terms that match the terms of the underlying bond. After repayments, the balance on-lent has now reduced to £7.8m

14. Share capital

	2026	2025
	£	£
Allotted, called up and fully paid		
7,803 *(2025 - 7,824)* Ordinary shares of £1.00 each	**7,803**	*7,824*

In accordance with the Society's constitution, £1 from each member's initial subscription shall be applied to purchase one share in the Society. If a member does not subsequently renew their membership, the share registered in the name of the member is cancelled.

15. Financial instruments

The Society's financial assets and liabilities are all recognosed at amortised cost.

Financial assets measured at amortised cost comprise cash, other debtors and amounts owed by related undertakings.

Financial liabilities measured at amortised cost comprise other creditors, amounts owed to related undertakings, accruals and other loans.

16. Transactions with Board members

J Longhurst has subscribed for Plough Lane Bonds to the value of £26,000 (2025 - £26,000) and on which interest of £1,490 (2025 - £1,490) has been accrued in the current year. These bonds are not repayable any earlier than February 2030.

M Drake has subscribed for Plough Lane Bonds to the value of £5,000 (2025 - £5,000) and on which interest of £200 (2025 - £200) has been accrued in the current year. These bonds are not repayable any earlier than May 2030.

D Rey has subscribed for Plough Lane Bonds to the value of £10,000 (2025 - £10,000) and on which interest of £350 (2025 - £350) has been accrued in the current year. These bonds are not repayable any earlier than February 2030.

J Ledward has subscribed for Plough Lane Bonds to the value of £3,000 (2025 - £0) and on which iinterest of £8 (2025 - £0) has been accrued in the current year. These bonds are not repayable any earlier than May 2031.

Registered number: IP29337R

WIMBLEDON FOOTBALL CLUB SUPPORTERS' SOCIETY LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2026

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2026

	2026 £	*2025* *£*
Turnover	**334,629**	*320,384*
Cost Of Sales	**(31,118)**	*(29,798)*
Gross profit	**303,511**	*290,586*
Less: overheads		
Administration expenses	**(265,661)**	*(251,654)*
Operating profit	**37,850**	*38,932*
Interest receivable	**354,057**	*390,671*
Interest payable	**(354,021)**	*(390,661)*
Profit for the year	**37,886**	*38,942*

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 £	2025 £
Turnover		
Membership	**191,786**	*162,727*
Fundraising	**101,260**	*93,571*
Donations	**41,583**	*64,086*
	334,629	*320,384*

	2026 £	2025 £
Cost of sales		
Dons Draw	**31,118**	*29,798*
	31,118	*29,798*

	2026 £	2025 £
Administration expenses		
Legal and professional	**6,930**	*6,620*
Bank charges	**61**	*24*
Membership Expenses	**27,776**	*19,769*
AFC Ladies (incl Girls)	**80,000**	*70,000*
AFCW Youth Academy	**66,894**	*87,052*
Club Donation for staff	**84,000**	*68,189*
	265,661	*251,654*

	2026 £	2025 £
Interest receivable		
Bank and other interest receivable	**36**	*10*
Interest receivable from AFCW PLC	**354,021**	*390,661*
	354,057	*390,671*

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 £	*2025* *£*
Interest payable		
Other interest payable	**354,021**	*390,661*
	354,021	*390,661*

DONS TRUST MEMBER BRIEFING

Using our equity

How the club could raise money without adding to its debt, and what it would mean for members

Prepared by the Dons Trust board for members for the AGM on 14th December 2026



4 NEXT STEPS

Dons Trust Resolution

Resolution explanation:

As a result of the recent proposed investor deal being paused, the directors of AFCW PLC have taken advice on the cashflow requirements needed for the business to continue to operate whilst a new investor is sought. The directors have been offered the option of loan facilities up to £3m on an unsecured basis, repayable within 12 months.

In addition, the directors are also considering the issue of a new category of non-voting shares in AFCW PLC that would enable the company to raise up to £5m as an alternative to taking out unsecured loans. These non-voting shares would be issued at a discounted price per share and would be repaid in full at a fixed price of 83p per share on any subsequent minority investor deal completing.

Resolution wording:

To support the club's cashflows ahead of any minority investor deal completing, the Dons Trust Board can cast the Trust's votes in the PLC to authorise:

- the creation and issuance of non-voting shares up to £5m as required
- the PLC Directors to take unsecured loans up to £3m.

2 THE PROPOSAL

What we are proposing

Allow AFCW PLC to issue up to £5m of new shares.

A new "B" share class

B shares carry no votes. The Dons Trust shareholding stays at its current level, within the 2018 RA allowing PLC shares to be issued provided the Dons Trust maintains at least 75%+1 of voting control.

No first call for existing holders

Existing shareholders, including the Dons Trust, would not have first refusal on the new shares (no pre-emption rights).

Priced below 83p

Offered at a discount to the current 83p a share. Size of the discount tbc.

The club can buy them back

The club has a one-way option to buy back or cancel the B shares, used when a new investor completes.

3 WEIGHING IT UP

The case for equity, and what it costs

THE CASE FOR

Strengthens the balance sheet
New money comes in without adding to what we owe.

No repayment cliff edge
Nothing falls due on a fixed date, unlike a loan or bond.

No interest to pay
No extra strain on cash flow each year.

Keeps the door open to investors
No voting shares are given away.

THE TRADE-OFFS

Selling below 83p
New holders get a bigger slice of value per pound than existing ones did.

A smaller share of the value
The Trust and existing holders own less of the club's value until B shares are bought back.

The buy-back has to be paid for
At completion, some of a new investor's money would buy back B shares instead of going into the club. [Price TBC]

One-off money
It helps with the bills now. It does not close the yearly operating gap.

PAPER 1

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

AFCW plc (Company)

(Registered No. 04764827)

MINUTES of the GENERAL MEETING

of the above-named company held at Cherry Red Records Stadium

Plough Lane, London SW17 0NR

at 9:00pm on 15 December 2025

---

1. Chair

Mick Buckley, a director of the Company, chaired the meeting and welcomed shareholders to the twentieth annual general meeting of the Company. Nick Robertson and Graeme Price sent their apologies.

2. Quorum

2.1. **IT WAS NOTED** that a quorum was present, including the Dons Trust (represented by Angus Fox and James Longhurst) and other directors of the Company who are the holders of A Ordinary shares (Iain McNay, Michele Little) and non-executive directors (Fran Merrylees, Dan Norris, Dan Johnson, James Macdonald).

2.2. There was produced to the meeting a notice (**Notice**) convening the meeting and, with the consent of all members present, the Notice was taken as read.

3. Approval of Minutes

3.1. The minutes of the annual general meeting held on 16 December 2024 were approved by a show of hands.
3.2. The minutes of the special general meeting held on 11 August 2025 were approved by a show of hands.

4. Report and accounts

4.1. To receive the accounts and report of directors and auditors for the year ended 30 June 2025. Approved by a show of hands.

5. Reappointment of Director offering themselves for re-election

5.1. Mick Buckely and Michele Little were re-elected as a director of the Company, on a show of hands.

6. Appointment of Directors offering themselves for election

6.1. James Longhurst was elected as a director of the Company, on a show of hands.
6.2. Fran Merrylees was elected as a director of the Company, on a show of hands.
6.3. James Macdonald was elected as a director of the Company, on a show of hands.
6.4. Daniel Norris was elected as a director of the Company, on a show of hands.

7. Reappointment of auditors

7.1. The decision to reappoint Harris & Trotter as auditors of the Company was carried on a show of hands.

8. Remuneration of the auditors

8.1. The directors were authorised to agree the auditors' remuneration by a show of hands.

9. **Close**

The meeting was closed at 10.00pm.

M. Buckley

.....

Mick Buckley, Director

Note: For information, 20 proxy forms were received in advance of the meeting. Of these:

- 19 proxy forms indicated votes in favour of every resolution.
- 1 proxy form indicated votes against two resolutions.
- 1 other proxy form indicated votes against two resolutions.

Registered number: 04764827

AFCW PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

AFCW PLC

COMPANY INFORMATION

Directors	M A Buckley M M Little S P McLaughlin (appointed 16 January 2025, resigned 17 July 2025) J E Macdonald G Price N J Robertson I R McNay D M Johnson F C Merrylees A F Fox J A Longhurst (appointed 17 July 2025) D G Norris
Company secretary	W D Charles
Registered number	04764827
Registered office	Plough Lane Stadium Plough Lane London SW17 0NR
Independent auditors	Harris & Trotter LLP Chartered Accountants and Statutory Auditors 101 New Cavendish Street 1st Floor South London W1W 6XH

AFCW PLC

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Introduction

The directors present their strategic report and a review of the business for the financial year ended 30 June 2026 - the club's results for the last four seasons are summarised in the following table of key performance indicators.

	25/26	24/25	23/24	22/23
Non-Financial Metrics				
Division	League One	League Two	League Two	League Two
League position	19th	5th	10th	21st
FA Cup	R1	R2	R3	R2
EFL Cup	R2	R3	R2	R1
Average League Attendance	8,389	7,969	7,893	7,604
Financial Metrics (£m)				
Turnover	11.0	10.2	9.0	7.4
Costs	(14.5)	(14)	(12.8)	(9.3)
Staff costs	(6.8)	(5.8)	(5.1)	(4.1)
Op. profit / (loss)	(3.1)	(2.6)	(0.7)	0.8
Depreciation	(1.9)	(1.9)	(1.8)	(0.8)
Op. profit / (loss) pre-depreciation	(1.2)	(0.6)	1.1	1.5
Player sales	0.5	1.0	3.3	2.6
Net assets	16.9	18.6	21.3	22.2
Cash	1.0	1.3	1.7	1.9
Debt	(8.2)	(8.0)	(10.1)	(10.4)
Net interest	(0.3)	(0.3)	(0.4)	(0.4)

Business review

Men's first team

Wimbledon’s 2025/26 League One campaign had many ups and downs, as the side battled to upset the odds and secure safety having been promoted via the play-offs in the season prior.

The season started brightly, with a first win on home soil against eventual champions Lincoln City and a strong run of form followed - highlighted by five victories in six games across September and October. The Dons were on the brink of top spot, having beaten the likes of Wycombe Wanderers, Plymouth Argyle, and Doncaster Rovers, but form took a turn for the worse into the winter months. A seven-game winless league stretch, and an early exit from the FA Cup, saw the side slip down the table as the realities of competing in League One took hold.

The turn of the new year saw Johnnie Jackson and his men re-energised, picking up form once more with victories away at Leyton Orient and a Marcus Browne hat-trick-led victory against Reading. The Dons pieced together vital home wins to combat the dip in form, with a 4-1 win against Blackpool under the lights at the Cherry Red Records Stadium being the pick of the bunch.

In the penultimate game of the campaign away at Wigan Athletic, the Dons secured mathematical safety and ultimately finished in 19th place on 53 points - having never been in the relegation zone at the end of a game week all season.

Youth development

Simon Clark's Under-18s side enjoyed a history-making 2025/26 season that culminated in an unprecedented national quadruple.

Dominating the EFL Youth Alliance South Division from the outset, the young Dons set a scorching pace at the top of the table. Standout results including emphatic league victories such as a 7-0 thrashing of Bristol Rovers on the opening day and a 4-0 triumph away at Leyton Orient. They stormed the league with 24 wins in total, finishing in top spot 15 points clear of second place Cambridge United.

The young Dons also secured three cup competitions in some style: the EFL Youth Alliance Cup with a dramatic penalty victory over Blackpool at Bloomfield Road, the Professional Development League Cup with a 2-0 win at Kenilworth Road against Luton Town and another 2-0 win away at Shrewsbury Town to secure a historic quadruple.

Breakthrough performers Junior Nkeng and Kai Jennings both made their senior League One debuts, while Joe Kirby, Sam Goma, and Harry Hedges were all rewarded with their first professional contracts at the end of the season.

The age groups below the Under-18s have also had successful campaigns, with players progressing through the ranks - gaining vital playing experience as well as holistic development off the pitch. While there were successful campaigns across all age groups, the Under-12s becoming the 2026 EFL Futsal Champions was the pick of the bunch.

Women's

The Women's First Team completed their second season in Tier 3 of the FA Women's National League, securing their place in the division for another year. It was a challenging campaign, reflecting the increasingly competitive nature of women's football and the growing investment being made by other clubs. The squad demonstrated considerable resilience and determination to retain its Tier 3 status, providing an important platform for future development.

Off the pitch, the year was one of significant change. Following the departure of long-serving Chair David Growns in August 2025, Tammy Parlour took on the role, leading a programme of Board renewal and closer collaboration with the wider club. Three new Board members brought valuable expertise in commercial development, football performance and fan engagement, strengthening the governance and strategic direction of the women's operation. The Girls' Pathway also transitioned into the AFC Wimbledon Foundation, creating opportunities for greater integration and long-term development.

Commercially and financially, the season presented challenges, with the increasing costs of competing at this level highlighting the importance of growing sustainable revenues. Work continued to strengthen sponsorship, fan engagement and attendances, alongside closer collaboration with the club's commercial, marketing and finance teams. These developments are helping to build a more integrated and sustainable operating model for the future.

The end of the season also marked the departure of Kevin Foster after ten years of dedicated voluntary service, during which he played a central role in the team's rise through the football pyramid. His contribution has been immense. The subsequent appointment of Sab Jamal as First Team Manager, alongside a refreshed coaching team and playing squad, has brought renewed energy, professionalism and a strong team culture. The encouraging start to the 2026/27 season provides positive momentum as AFC Wimbledon Women look to build a competitive and sustainable future, strengthening their place within the wider club and helping to engage new generations of supporters.

AFC Wimbledon Foundation

AFC Wimbledon Foundation is the charitable arm of the Club. In accordance with Charities Commission requirements, it operates as an independent organisation, and therefore its activities are not included within these financial statements. The Foundation, however, continues to work closely with the Club, and during the 2025/26 season we have continued to strengthen our working relationship through our collaborative working environment, creating further opportunities to align our shared commitment to our supporters and local community.

During 2025/26, the Foundation embarked on an ambitious new three-year strategy, centred on its vision: to bring our club and community together for a healthier, stronger and more equitable future. The strategy is built around three core pillars: taking action against inequality, improving the lives of our community, and helping people to learn and achieve.

In 2025/26, the Foundation continue to deliver 33 weekly programmes, engaging over 3,500 local people aged between 4 and 96, helping them to stay active, confident, and connected. The Foundation supported more than 350 individuals through football/wellbeing bursaries, enabled over 1,000 women and girls to play football, whilst also launching a brand-new female coaching project to help develop the next generation of women coaches. In addition, the Foundation provided one-to-one mentoring for more than 50 young people and delivered targeted support for more than 400 children and teenagers at risk of anti-social behaviour or criminal activity. Each week, over 200 older adults benefit from the Foundation's wellbeing programmes, demonstrating the breadth of its work in supporting people of all ages across the local community.

Through these initiatives, the Foundation continues to demonstrate the positive impact football can have on people's lives and remains a vital part of both the Club and the wider Wimbledon community.

Financial performance

The club achieved record turnover of £11.0m in 2025/26, an increase of 8% on the previous year's £10.2m, marking a significant milestone for the Club. This growth reflects the continued development of the Club's operations and provides a positive foundation for future progress. The club board commends its staff and volunteers for delivering this growth. We would also like to extend our thanks to our commercial partners and generous donors for their continued support.

Average league attendance increased to 8,389, compared with 7,969 in 2024/25, demonstrating continued support from the Club's fanbase and wider community.

However, operating costs also increased, from £14.0m to £14.5m, with staff costs rising from £5.8m to £6.8m – predominantly through increases required in player spending to compete at the higher level. As a result, the operating loss before depreciation was £1.2m, compared with £0.6m in 2024/25.

Income from player sales fell from £1.0m to £0.5m, and other 'football fortune' returns through cup runs were limited with early exits from the FA and League Cups. The Club's overall operating loss, including depreciation, increased from £2.6m to £3.1m.

The Club's financial position weakened during the year, with net assets decreasing from £18.6m to £16.9m, while cash balances fell from £1.3m to £1.0m. Debt increased to £8.2m from £8.0m as we began re-financing the Plough Lane Bonds, and net interest costs were unchanged at £0.3m.

Overall, the men's and women's teams retaining their league status was the priority, while record turnover and higher attendances were encouraging developments. But the increased operating loss before depreciation highlights the continued importance of controlling costs and improving the Club's underlying financial performance.

EFL Family Excellence

The club was awarded the EFL's Family Excellence Gold Award for the 2025/26 season, recognising our continued commitment to delivering a welcoming, enjoyable and memorable matchday experience for families. Furthermore, the club was ranked joint 2nd across 72 EFL clubs for matchday experience, scoring 8.5 out of 10 - well above both the EFL average of 7.61 and the League One average of 7.83. In this independently-run survey, 96% of supporters polled rated the Club positively overall, against an EFL average of 71%. Collectively, these results reflect the positive strength of feeling across our fanbase.

Going concern

The Directors have prepared budgets and cash flow forecasts for the Company and the Group covering this period and extending beyond 12 months from the date of approval of the financial statements. Whilst encouraged by our ongoing ability to grow revenue and to generate revenue from player sales, the Directors acknowledge that keeping the club in League One has become more challenging than ever and that the increased investment in the playing budget places further pressure on the club's finances. The Directors have therefore concluded that further funding is required to ensure that the Company and the Group are able to meet their obligations for at least 12 months from the date of approval of the financial statements.

At the time of writing, the Dons Trust Board are actively exploring third-party minority investment in AFCW plc. Any such investment requires member approval; the following thresholds must be reached:

- 50% of all eligible members must vote
- Of those voting 75% must be in favour
- And overall 40% of all members must be in favour.

Such investment will also be subject to approval from the Independent Football Regulator and EFL. The boards of AFCW plc and the Dons Trust share the view that if an investment deal progresses through the aforementioned process, AFCW plc and the Dons Trust will be going concerns

Should an investment deal not be in place in 2027, the club will require reductions to its cost base including the playing budget in order to be a going concern. The club also has access to loan facilities.

Based upon ongoing discussions regarding further financial support, the Directors remain confident that sufficient additional funding will be available although this is not guaranteed. The Directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

Principal risks and uncertainties

Strategic risks

The key strategic risks to the club and majority shareholder, the Dons Trust, arise from the continued operation of the Cherry Red Records Stadium. In addition to the obvious financial risks, which include increasing revenue generation and managing operational costs, there are cultural risks. In particular, the club needs to maintain growth of its membership whilst proactively engaging with new fans to help them understand our ethos and principles so they can play their part in the future direction of the club.

How the club and Trust manage these changes is a key strategic risk and significant work is undertaken to ensure that management and staff are thoroughly prepared as we embark on developing our long-term strategy together.

People risks

Operating at a much larger stadium has seen the need to professionalise the club whilst ensuring that new hires understand the culture, history and values of the club. During the financial year, significant investment has taken place to improve processes and ensure strong performance management – aided by the creation of a Renumeration Committee. As a medium sized business, there are several single points of failure, and any loss of senior staff needs to be carefully managed - the Club and Dons Trust Board both have monthly meetings which include discussions on succession planning.

Financing risks

There are financial risks involved in being a majority fan-owned club as, despite having an extremely generous fanbase, most of our turnover is earned organically. This leaves us more exposed than many other clubs to the adverse financial consequences of relegation. The Board is satisfied that finances are sufficiently robust to manage this risk with detailed budgets and cash flows prepared for the season – these are monitored by the club board during to season to ensure the club has adequate financial resources to continue as a going concern. We further reduce our risk by not overextending ourselves on long-term commitments in players' contracts.

The repayment of the Plough Lane Bond debt remains the most obvious risk from a financial perspective with bonds now regularly maturing. The long-term re-financing plan is regularly reviewed by the finance committee, which includes detailed cashflow forecasting to ensure we can meet bond maturities. Additionally, we continue to actively engage with bond holders and are in discussions around raising new equity.

Reputational risks

We have always been aware of the importance of our reputation and believe that we are a particularly welcoming club with new visitors frequently commenting on our friendly and inclusive atmosphere on matchdays. Nonetheless, we remain alert to the reputational damage that can be done by one-off events, and we continue to actively monitor fans whose behaviour could bring the club into disrepute.

Operational risks

By their nature, operational risks arise from a wide range of issues. They are managed on a day-to-day basis by the Senior Leadership Team at the stadium with key issues elevated to the Club Board for feedback and guidance as they arise.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

Directors' duties - section 172 statement

In performing their duties under section 172 of the Companies Act 2006 to promote the success of the company for the benefit of its members, the directors are committed to openly engaging with all of the group's key stakeholders.

A continued dialogue is required with supporters as they are also the ultimate owners of the club (by virtue of their membership of the Dons Trust) and key providers of finance to the group. It is important that supporters understand the strategy and objectives of the club and open meetings are held on a quarterly basis to provide updates to supporters.

The group's employees are a key part of ensuring the values of the group are adhered to and that desired behaviours are on display when engaging with supporters, customers, suppliers and the wider community. For the business to continue to succeed, we need to manage our people's performance and develop and bring through talent whilst still operating the club efficiently. Employees are consulted on a regular basis with weekly all-employee meetings and performance reviews.

The club is committed to being a responsible employer and pays the equivalent of the London Living Wage to all paid staff.

The club's role in the community is of huge strategic importance to the directors, particularly given that the majority of the club's ultimate owners reside in the local area. The group strives to make a positive contribution to local causes through the work of the official charity AFC Wimbledon Foundation, as well as partner organisations Dons Local Action Group ("DLAG") and Wimbledon in Sporting History ("WISH"). The hard work of our charity partners is a great source of pride and helps to reflect the club in a positive light across the local community and wider footballing world.

Financial key performance indicators

Cashflow remains our critical key performance indicator - balances are monitored daily and reported to the Club Board in the monthly management accounts. Once a season is under way, the finances are largely predictable, with season tickets and commercial partnerships largely sold in the early part of the season. The major factor impacting our finances is matchday attendance with the associated spend from bars, catering and retail sales. Attendance versus budget is regularly reviewed in the management accounts and we actively promote games which are likely to have lower crowds including Tuesday night games and early rounds of the cup competitions.

Our other major area of focus is cost control specifically in relation to operating the stadium and football performance. The fixed annual commitments within players' contracts and the policy of only paying substantial bonuses out of additional earnings, such as prize money, mean that exposures are limited and predictable based on performance on the pitch.

This report was approved by the board and signed on its behalf.



M A Buckley
Director

Date: 10 November 2026

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

The directors present their report and the financial statements for the year ended 30 June 2026.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Principal activity

The principal activity of the group throughout the year was that of an association football club and related leisure services, including operating bars, catering and functions. The principal activity of the company is to act as a holding company to the group.

Results and dividends

The loss for the year, after taxation, amounted to £3,362,753 *(2025 - loss £2,798,391)*.

The directors do not propose payment of a final dividend (2025 - £Nil).

Directors

The directors who served during the year were:

M A Buckley
M M Little
S P McLaughlin (appointed 16 January 2025, resigned 17 July 2025)
J E Macdonald
G Price
N J Robertson
I R McNay
D M Johnson
F C Merrylees
A F Fox
J A Longhurst (appointed 17 July 2025)
D G Norris

Future developments

The Group Strategic Report addresses the associated risks of operating at the new stadium and the steps the Club and Dons Trust Boards are taking to manage those risks.

Financial instruments

Credit risk

The Group is exposed to credit risk mainly through the invoicing of customers for sponsorship, player transfers and hiring of facilities. The risk is monitored and controlled on a monthly basis with regular follow ups performed by the finance team to ensure amounts are collected in a timely manner.

Interest rate risk

The Group has external borrowings in the form of a Co-operative Bank Plc loan and a third party convertible loan – they have fixed interest rates of 2.5% and 4.0% respectively. Separately the Group has exposure to Dons Trust and Plough Lane Bonds via the parent company which bear fixed interest rates ranging from 0.0% to 7.0% - the interest rate is chosen by the borrower at the outset and the Group therefore has potential interest rate risk on bonds that rollover on maturity (although the recent bond launch has a maximum interest rate of 5.0%). Intercompany amounts due between Group companies are interest free.

Going concern

An assessment of the Going concern of the group and company is included in the Strategic Report.

Energy and carbon reporting

The club monitors its energy consumption closely and is actively seeking ways to mitigate its energy consumption including battery storage system and the installation of additional solar panels on the roof of the West stand.

The club's annual energy consumption was 822,000 kWh for electricity (2025 - 716,000 kWh) and 455,000 kWh for gas (2025 - 532,000 kWh) which is reflective of the additional use of the stadium. We actively target reductions where possible working closely with both our staff and key partners including Aramark who manage our hospitality and catering.

Directors Indemnities

Directors' and Officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2026 financial year and remain in force for all current and past Directors of the Company.

Disclosure of information to auditors

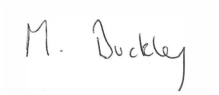
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Auditors

The auditors, Harris & Trotter LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M A Buckley
Director

Date: 10 November 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFCW PLC

Opinion

We have audited the financial statements of AFCW PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2026, which comprise the Consolidated Statement of Comprehensive Income, the , the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity 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 Group's and of the Parent Company's affairs as at 30 June 2026 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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.

Material uncertainty related to going concern

We draw attention to note 2.3 in the financial statements, which indicates that Group and the Parent Company are dependent on securing further funding which is not guaranteed. As stated in note 2.3, these events or conditions, along with the other matters as set forth in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors 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 directors 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 directors are responsible for assessing the Group's and the Parent 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 directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, our procedures included the following:

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFCW PLC (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Haffner (Senior Statutory Auditor)

for and on behalf of
Harris & Trotter LLP

Chartered Accountants and Statutory Auditors

101 New Cavendish Street
1st Floor South
London
W1W 6XH
Date:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 £	*2025 £*
Turnover	4	**11,037,578**	*10,195,207*
Cost of sales		**(8,982,617)**	*(8,381,372)*
Gross profit		**2,054,961**	*1,813,835*
Administrative expenses		**(5,523,337)**	*(5,588,291)*
Exceptional administrative expenses	12	**(139,875)**	*(881,020)*
Gain on disposal of players' registrations		**453,794**	*972,266*
Other operating income	5	**91,028**	*1,153,954*
Profit on disposal of fixed assets		**-**	*(56,997)*
Operating loss		**(3,063,429)**	*(2,586,253)*
Interest receivable	9	**60,332**	*100,459*
Interest payable and expenses	10	**(359,656)**	*(395,989)*
Loss before taxation		**(3,362,753)**	*(2,881,783)*
Tax on loss	11	**-**	*83,392*
Loss for the financial year		**(3,362,753)**	*(2,798,391)*
(Loss) for the year attributable to:			
Owners of the parent Company		**(3,362,753)**	*(2,798,391)*
		(3,362,753)	*(2,798,391)*

There were no recognised gains and losses for 2026 or 2025 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2026 (2025 - £NIL).

The notes on pages 24 to 45 form part of these financial statements.

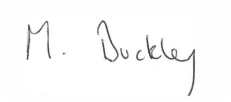
AFCW PLC
REGISTERED NUMBER: 04764827

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note		2026 £		*2025* *£*
Fixed assets					
Intangible assets	13		**9,167**		*132,133*
Tangible assets	14		**27,350,699**		*29,082,650*
			27,359,866		*29,214,783*
Current assets					
Stocks	16	**257,260**		*209,587*	
Debtors: amounts falling due after more than one year	17	**170,180**		*235,360*	
Debtors: amounts falling due within one year	17	**1,238,504**		*1,098,125*	
Cash at bank and in hand	18	**1,032,142**		*1,347,579*	
		2,698,086		*2,890,651*	
Creditors: amounts falling due within one year	19	**(7,202,641)**		*(4,223,926)*	
Net current liabilities			**(4,504,555)**		*(1,333,275)*
Total assets less current liabilities			**22,855,311**		*27,881,508*
Creditors: amounts falling due after more than one year	20		**(5,957,535)**		*(9,237,720)*
Net assets			**16,897,776**		*18,643,788*
Capital and reserves					
Called up share capital	25		**342,725**		*323,245*
Share premium account	26		**10,688,360**		*9,091,099*
Profit and loss account	26		**5,866,691**		*9,229,444*
Equity attributable to owners of the parent Company			**16,897,776**		*18,643,788*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2026

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M A Buckley

Director

Date: 10 November 2026

The notes on pages 24 to 45 form part of these financial statements.

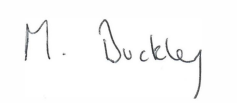
AFCW PLC
REGISTERED NUMBER: 04764827

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note		2026 £		*2025* *£*
Fixed assets					
Investments	15		**106**		*106*
			106		*106*
Current assets					
Debtors: amounts falling due within one year	17	**18,774,515**		*17,549,880*	
		18,774,515		*17,549,880*	
Creditors: amounts falling due within one year	19	**(3,663,117)**		*(905,047)*	
Net current assets			**15,111,398**		*16,644,833*
Total assets less current liabilities			**15,111,504**		*16,644,939*
Creditors: amounts falling due after more than one year	20		**(4,470,129)**		*(7,465,923)*
Net assets			**10,641,375**		*9,179,016*
Capital and reserves					
Called up share capital	25		**342,725**		*323,245*
Share premium account	26		**10,688,360**		*9,091,099*
Profit and loss account	26		**(389,710)**		*(235,328)*
			10,641,375		*9,179,016*

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2026

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M A Buckley
Director

Date: 10 November 2026

The notes on pages 24 to 45 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2024	**321,531**	**8,950,542**	**12,027,835**	**21,299,908**
Loss for the year	**-**	**-**	**(2,798,391)**	**(2,798,391)**
Shares issued during the year	**1,714**	**140,557**	**-**	**142,271**
At 1 July 2025	**323,245**	**9,091,099**	**9,229,444**	**18,643,788**
Loss for the year	**-**	**-**	**(3,362,753)**	**(3,362,753)**
Shares issued during the year	**19,479**	**1,597,261**	**-**	**1,616,740**
At 30 June 2026	**342,724**	**10,688,360**	**5,866,691**	**16,897,775**

The notes on pages 24 to 45 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2024	**321,531**	**8,950,542**	**(185,693)**	**9,086,380**
Loss for the year	**-**	**-**	**(49,635)**	**(49,635)**
Shares issued during the year	**1,714**	**140,557**	**-**	**142,271**
At 1 July 2025	**323,245**	**9,091,099**	**(235,328)**	**9,179,016**
Loss for the year	**-**	**-**	**(154,382)**	**(154,382)**
Shares issued during the year	**19,479**	**1,597,261**	**-**	**1,616,740**
At 30 June 2026	**342,724**	**10,688,360**	**(389,710)**	**10,641,374**

The notes on pages 24 to 45 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 £	*2025* *£*
Cash flows from operating activities		
Loss for the financial year	**(3,362,753)**	*(2,798,391)*
Adjustments for:		
Amortisation of intangible assets	**138,479**	*152,136*
Depreciation of tangible assets	**1,909,546**	*1,947,931*
Loss on disposal of tangible assets	**-**	*56,997*
Grant income received	**-**	*(25,000)*
Interest paid	**357,971**	*401,289*
Interest received	**(60,332)**	*(100,459)*
(Increase)/decrease in stocks	**(47,673)**	*67,245*
(Increase)/decrease in debtors	**(405,358)**	*1,085,747*
Increase/(decrease) in creditors	**(7,568)**	*(1,130,142)*
Gain on disposal of players' registration	**(453,794)**	*(972,266)*
Non-cash donation income	**(8,589)**	*-*
Net cash generated from operating activities	**(1,940,071)**	*(1,314,913)*
Cash flows from investing activities		
Purchase of intangible fixed assets	**(27,815)**	*(7,500)*
Purchase of tangible fixed assets	**(177,595)**	*(299,558)*
Sale of tangible fixed assets	**-**	*25,000*
Interest received	**60,333**	*100,459*
Disposal of player registrations	**796,253**	*2,897,034*
Net cash from investing activities	**651,176**	*2,715,435*
Cash flows from financing activities		
Issue of ordinary shares	**1,115,689**	*142,270*
New loans from ultimate parent	**134,490**	*-*
New loans	**200,000**	*-*
Repayment of loans	**(5,878)**	*(5,732)*
Interest paid	**(339,832)**	*(391,346)*
Repayment of loan from ultimate parent	**(100,647)**	*(1,437,380)*
Grant income received	**-**	*25,000*
Principal paid on finance leases	**(30,365)**	*(36,811)*
Net cash used in financing activities	**973,457**	*(1,703,999)*
Net (decrease) in cash and cash equivalents	**(315,438)**	*(303,477)*
Cash and cash equivalents at beginning of year	**1,347,579**	*1,651,056*

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2026

	2026 £	*2025* *£*
Cash and cash equivalents at the end of year	**1,032,141**	*1,347,579*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**1,032,141**	*1,347,579*
	1,032,141	*1,347,579*

The notes on pages 24 to 45 form part of these financial statements.

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2026

	At 1 July 2025 £	Cash flows £	Other non-cash changes £	At 30 June 2026 £
Cash at bank and in hand	**1,347,579**	**(315,437)**	**-**	**1,032,142**
Loans	**(30,349)**	**(194,857)**	**-**	**(225,206)**
Amounts due to parent	**(7,946,633)**	**302,773**	**(285,187)**	**(7,929,047)**
Finance lease obligations	**(50,589)**	**30,364**	**-**	**(20,225)**
	(6,679,992)	**(177,157)**	**(285,187)**	**(7,142,336)**

The notes on pages 24 to 45 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. General information

AFCW PLC is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the group's operations and its principal activities are stated in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The consolidated financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of consolidated financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company and the Group will continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

The Directors have prepared budgets and cash flow forecasts for the Company and the Group covering this period and extending beyond 12 months from the date of approval of the financial statements and have concluded that further funding is required to ensure that the Company and the Group are able to meet their obligations for at least 12 months from the date of approval of the financial statements. These circumstances indicate the existence of a material uncertainty which may cast significant doubt on the Company's and the Group's ability to continue as a going concern.

At the time of writing, the Dons Trust Board are actively exploring third-party minority investment in AFCW plc. Any such investment requires member approval; the following thresholds must be reached:

- 50% of all eligible members must vote
- Of those voting 75% must be in favour
- And overall 40% of all members must be in favour.

Such investment will also be subject to approval from the Independent Football Regulator and EFL. The boards of AFCW plc and the Dons Trust share the view that if an investment deal progresses through the aforementioned process, AFCW plc and the Dons Trust will be going concerns

Should an investment deal not be in place in 2027, the club will require reductions to its cost base including the playing budget in order to be a going concern. The club also has access to loan facilities.

Based upon ongoing discussions regarding further financial support, the Directors remain confident that sufficient additional funding will be available although this is not guaranteed. The Directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments that would result if the Company and the Group were unable to continue as a going concern.

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Turnover

Turnover represents gate receipts, commercial, online streaming, donations and other income associated with the principal activity of running a football club, owning a football stadium and related activities, exclusive of VAT. Season tickets, debenture income and other revenues relating to the future periods are held as deferred income in the statement of financial position and released to revenue in the future periods to which they relate. Merchandise and bar income are recognised as at the point of sale, whereas sponsorship, donations and youth development income are recognised in the relevant period in which they occur.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2. Accounting policies (continued)

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.12 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2. Accounting policies (continued)

2.14 Intangible assets

Player registrations

The cost of players' registrations, comprising transfer fees payable and signing-on fees (if any), is capitalised at the fair value of consideration payable as at the date of acquisition and is amortised over the period to which the registration relates. The carrying value is reviewed to take into account any perceived impairment of the value of the registrations. Contingent transfer fees payable are recognised once the contingent event occurs.

The directors do not consider it possible to determine the value in use of an individual player in isolation, as that player cannot generate cash flows on his own. However, in circumstances where it is apparent that as at the period end the player would not be available for selection to play for the club, the player is taken outside of the wider football club single cash generating unit and valued at the lower of amortised cost and recoverable amount, being the directors' best estimate of the player's fair value less cost to sell, with any resulting impairment charge being made in operating expenses.

Examples of such circumstances include: the player falling out of favour with the senior football management, career-threatening injury and a clear intention on behalf of the player to leave the club. The directors' assessment of fair value will be based on:

• in the case of a player who has fallen out of favour with senior football management or intends to leave the club, either the agreed selling price if a transfer has been agreed subsequent to the year end or, if a transfer has not yet been agreed, the directors' best estimate of disposal value taking into account relevant transfer market information; or
• in the case of a player who has suffered a career-threatening injury, the value attributed by the club's insurers.

Gains or losses on the disposal of player registrations are calculated as the amount received for the sale of the player registration less the carrying value of the player registration at the date of the sale.

Other intangible assets

Where computer licences relate to software that is not an integral part of a related item of computer hardware, the licence is treated as an intangible asset. Capitalised licence costs include external direct costs of goods and services. Capitalised licences are amortised on a straight line basis over their expected useful lives of 5 years. Any impairment in value is recognised within the profit or loss account.

Trademarks are classified as intangible assets due to their lack of physical substance and are capitalised as an asset on the balance sheet. Captialised trademarks are amortised on a straight line basis over their expected useful lives of 10 years. Any impairment in value is recognised within the profit or loss.

2. Accounting policies (continued)

2.15 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is provided on the following basis:

Freehold property	- 50 years
Plant and machinery	- 5 years
Motor vehicles	- 3 years
Fixtures and fittings	- 4 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.17 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.18 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.20 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.21 Financial instruments

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit or loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially

2. Accounting policies (continued)

2.21 Financial instruments (continued)

recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.22 Financial Reporting Standard 102 - reduced disclosure exemption

The company has taken advantage of the following disclosure exemptions in preparing the parent company financial statements, as permitted by the FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, on the basis that this information has been provided for the group as a whole:

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the directors have had to make the following judgements:

- Determine whether leases entered into by the group either as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.

- Determine whether there are indicators of impairment of the group’s tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- Determine whether, at the year end, players are available to play for the club. In circumstances where it is apparent that the player would not be available and has not yet been sold (for example, has suffered a career-threatening injury) that player is valued on a ‘recoverable amount’ basis which is based on the directors’ best estimate of his valuation at the next available transfer opportunity. Any resulting impairment charge is recorded within operating expenses.

- Determine whether, at the year end, contingent player acquisition payables are probable or contingent player disposal receivables and virtually certain. In general these conditions are not considered to be met until the underlying contingency has been satisfied.

Other key sources of estimation uncertainty:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Turnover

An analysis of turnover by class of business is as follows:

	2026 £	*2025* *£*
Match receipts, prize money and player loans	**6,517,755**	*6,136,685*
Merchandise and programmes	**907,883**	*1,081,991*
Sponsorships and advertising	**1,193,825**	*1,043,292*
Food and beverage, conferencing and stadium hires/events	**1,098,143**	*861,032*
Donations and sundry income	**761,525**	*526,184*
Youth development income	**558,447**	*546,023*
	11,037,578	*10,195,207*

Turnover arose within the United Kingdom. Included in Donations and sundry income above is £66,894 (2025 - £57,052) raised by the Dons Draw, a small lottery operated by the Dons Trust to raise funds directly to support the Academy. A further £45,448 (2025 - £34,607) relates to donations raised by We Are Wimbledon Fund to support the club's playing budget.

Food and beverage, conferencing and stadium hires/events includes our outsourced catering agreement with Aramark, stadium rental for the London Broncos and all non matchday stadium hires (most notably for the end of season pitch hires in May and June). Matchday hospitality is included within Match receipts.

5. Other operating income

	2026 £	*2025* *£*
Grant Income	**27,474**	*46,974*
Flood insurance claim	**63,553**	*942,428*
Storm insurance claim	**-**	*18,128*
Flooding donations	**-**	*146,424*
	91,027	*1,153,954*

We remain extremely grateful for significant donations from supporters, the wider football family and local community which have funded flood resilience works and helped cover the increase in premium following the flood.

6. Employees

Staff costs were as follows:

	Group 2026 £	*Group 2025 £*
Wages and salaries	**6,021,605**	*5,183,058*
Social security costs	**741,182**	*560,826*
Player and football staff expenses	**72,270**	*32,639*
	6,835,057	*5,776,523*

The average monthly number of employees, including the directors, during the year was as follows:

	2026 No.	*2025 No.*
Football staff (including Scholars and Developement squad)	**63**	*61*
Bar and other part-time staff	**14**	*15*
Administration	**31**	*32*
Academy staff	**43**	*36*
	151	*144*

The number of employees is on a headcount basis. In addition to the numbers of paid staff included above, there are many unpaid volunteers who carry out a wide range of work - their importance to the club's operations is fundamental.

The Company has no employees other than the directors, who did not receive any remuneration *(2025 - £NIL*)

7. Directors' remuneration

	2026 £	*2025 £*
Directors' emoluments	**-**	*25,000*
	-	*25,000*

No directors were remunerated in the year (2025 - £25,000)

8. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2026 £	2025 £
Fees payable to the Company's auditors for the audit of the consolidated and Parent Company's financial statements	**52,500**	*50,000*

9. Interest receivable

	2026 £	2025 £
Bank interest receivable	**60,332**	*100,459*
	60,332	*100,459*

10. Interest payable and similar expenses

	2026 £	2025 £
Bank and other interest payable	**1,577**	*-*
Loan from ultimate parent company	**354,021**	*390,730*
Finance leases and hire purchase contracts	**4,058**	*5,259*
	359,656	*395,989*

11. Taxation

	2026 £	2025 £
Corporation tax		
Adjustments in respect of previous periods	**-**	*(83,392)*
	-	*(83,392)*
Total current tax	**-**	*(83,392)*

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as *(2025 - the same as)* the standard rate of corporation tax in the UK of 25% *(2025 - 25%)* as set out below:

	2026 £	*2025* *£*
Loss on ordinary activities before tax	**(3,362,753)**	*(2,881,785)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025 - 25%)	**(840,688)**	*(720,446)*
Effects of:		
Capital allowances for year in excess of depreciation	**283,825**	*12,455*
Utilisation of tax losses	**-**	*(72,326)*
Disallowed expenses	**766**	*1,635*
Adjustments to tax charge in respect of prior periods	**-**	*(89,772)*
Losses carried forward	**556,097**	*785,062*
Total tax charge for the year	**-**	*(83,392)*

12. Exceptional items

	2026 £	*2025* *£*
Stadium flood	**139,875**	*881,020*
	139,875	*881,020*

A further £126,305 of works was incurred in relation to the flooding – notably from flooring repairs to the kiosks and toilets in the East & North stands. The costs were fully covered by our insurance and we thank our insurers, loss adjusters and wider community for their ongoing support in respect of the flood. Additionally we spent £13,570 on flood resilience works.

13. Intangible assets

Group and Company

	Other intangible assets £	Player registrations £	Total £
Cost			
At 1 July 2025	**184,292**	**310,000**	**494,292**
Additions	**9,565**	**18,250**	**27,815**
Disposals	**-**	**(328,250)**	**(328,250)**
At 30 June 2026	**193,857**	**-**	**193,857**
Amortisation			
At 1 July 2025	**184,292**	**177,866**	**362,158**
Charge for the year	**398**	**138,081**	**138,479**
On disposals	**-**	**(315,947)**	**(315,947)**
At 30 June 2026	**184,690**	**-**	**184,690**
Net book value			
At 30 June 2026	**9,167**	**-**	**9,167**
At 30 June 2025	*-*	*132,133*	*132,133*

Other intangible assets additions of £9,565 in the year were for the renewal of club trademarks.

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 July 2025	**27,588,830**	**6,495,120**	**67,252**	**258,906**	**145,975**	**34,556,083**
Additions	**-**	**155,094**	**-**	**1,196**	**21,307**	**177,597**
At 30 June 2026	**27,588,830**	**6,650,214**	**67,252**	**260,102**	**167,282**	**34,733,680**
Depreciation						
At 1 July 2025	**2,245,115**	**2,835,185**	**67,252**	**185,972**	**139,909**	**5,473,433**
Charge for the year	**551,777**	**1,309,121**	**-**	**40,116**	**8,534**	**1,909,548**
At 30 June 2026	**2,796,892**	**4,144,306**	**67,252**	**226,088**	**148,443**	**7,382,981**
Net book value						
At 30 June 2026	**24,791,938**	**2,505,908**	**-**	**34,014**	**18,839**	**27,350,699**
At 30 June 2025	*25,343,716*	*3,659,935*	*-*	*72,933*	*6,066*	*29,082,650*

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2025	**106**
At 30 June 2026	**106**

Subsidiary undertakings

The following were all 100% subsidiary undertakings of the company at 30 June 2025:

Name	Registered office	Principal activity	Class of shares	Holding
AFC Wimbledon Limited	England and Wales	Association football club	Ordinary	100
AFCW Stadium Limited	England and Wales	Football stadium ownership	Ordinary	100
The Wider Interests of Football Limited	England and Wales	Football stadium ownership	Ordinary	100
AFC Wimbledon Women Limited	England and Wales	Women's football club	Ordinary	100
AFC Wimbledon Community Limited	England and Wales	Dormant entity	Ordinary	100

Each of the above subsidiary undertakings has the same registered office as the company.

AFCW PLC has provided a parental guarantee for AFCW Stadium Limited, The Wider Interests of Football Limited, AFC Wimbledon Women Limited and AFC Wimbledon Community Limited, thus entitling them to exemption from a statutory audit under section 479A of the Companies Act 2006.

16. Stocks

	Group 2026 £	*Group 2025 £*
Good for resale - merchandise	**257,260**	*209,587*
	257,260	*209,587*

The difference between purchase price or production cost of stocks and their replacement cost is not material.

17. Debtors

	Group 2026 £	*Group 2025 £*	Company 2026 £	*Company 2025 £*
Due after more than one year				
Trade debtors	**170,180**	*235,360*	**-**	*-*
	170,180	*235,360*	**-**	*-*

	Group 2026 £	*Group 2025 £*	Company 2026 £	*Company 2025 £*
Due within one year				
Trade debtors	**888,586**	*792,789*	**-**	*-*
Amounts owed by group undertakings	**-**	*-*	**18,770,098**	*17,549,880*
Amounts owed by joint ventures and associated undertakings	**-**	*4,237*	**-**	*-*
Other debtors	**3,109**	*2,306*	**-**	*-*
Prepayments and accrued income	**346,809**	*298,793*	**4,417**	*-*
	1,238,504	*1,098,125*	**18,774,515**	*17,549,880*

The impairment loss recognised in the group profit and loss for the year in respect of bad and doubtful trade debtors was £4,615 (2025 - £24,239).

18. Cash and cash equivalents

	Group 2026 £	*Group 2025 £*
Cash at bank and in hand	**1,032,142**	*1,347,579*
	1,032,142	*1,347,579*

19. Creditors: Amounts falling due within one year

	Group 2026 £	*Group 2025 £*	Company 2026 £	*Company 2025 £*
Loans - unsecured (note 21)	**206,764**	*5,881*	**200,734**	*-*
Finance leases (note 22)	**17,187**	*30,365*	**-**	*-*
Trade creditors	**565,700**	*712,297*	**-**	*-*
Amounts owed to ultimate parent company	**3,458,917**	*480,710*	**3,458,920**	*480,713*
Other taxation and social security	**379,993**	*508,295*	**-**	*-*
Other creditors	**76,666**	*24,237*	**-**	*-*
Accruals and deferred income	**2,497,414**	*2,462,141*	**3,463**	*424,334*
	7,202,641	*4,223,926*	**3,663,117**	*905,047*

20. Creditors: Amounts falling due after more than one year

	Group 2026 £	*Group 2025 £*	Company 2026 £	*Company 2025 £*
Loans - unsecured (note 21)	**18,442**	*24,467*	**-**	*-*
Net obligations under finance leases and hire purchase contracts	**3,038**	*20,225*	**-**	*-*
Amounts owed to ultimate parent company (note 23)	**4,470,128**	*7,465,923*	**4,470,129**	*7,465,923*
Accruals and deferred income	**1,465,927**	*1,727,105*	**-**	*-*
	5,957,535	*9,237,720*	**4,470,129**	*7,465,923*

Total amounts due to the ultimate parent company were £7,929,046 (2025 - £7,946,633), which attract an interest at an average 4.62% (2025 - 4.5%). These amounts principally relate to the Dons Trust Bond and Plough Lane Bond which were onward lent to the group. The amounts are unsecured and repayable between July 2023 and June 2043.

Interest charged on the Dons Trust Bond and Plough Lane Bond balances in the year amounts to £354,021 (2025 - £390,730).

Included in accruals and deferred income is an unamortised grant of £431,049 (2025 - £453,024) received in respect of leasehold improvements.

21. Loans

Analysis of the maturity of loans is given below:

	Group 2026 £	*Group 2025 £*	Company 2026 £	*Company 2025 £*
Amounts falling due within one year				
Within one year	**206,764**	*5,881*	**200,734**	*-*
Between one and two years	**6,182**	*6,030*	**-**	*-*
Between two and five years	**12,260**	*18,439*	**-**	*-*
	225,206	*30,350*	**200,734**	*-*

On 18 May 2020, AFC Wimbledon Limited agreed an unsecured loan with The Co-operative Bank Plc for £50,000 of which £24,471 is outstanding. The loan attracts an interest rate of 2.5% per annum and is due to expire in May 2030.

In May 2026, the Company entered into an unsecured convertible loan agreement for £200,000. The loan bears interest at 4% per annum and is repayable within one year.

22. Finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2026 £	*Group 2025 £*
Within one year	**17,187**	*30,365*
Between 1-5 years	**3,038**	*20,225*
	20,225	*50,590*

23. Amounts owed to ultimate parent company

	Group 2026 £	Group 2025 £	*Company 2026 £*	*Company 2025 £*
Within one year	**3,458,917**	**480,710**	*3,458,917*	*480,710*
Between one and two years	**442,892**	**3,328,607**	*442,892*	*3,328,607*
Between two and five years	**3,172,700**	**3,197,720**	*3,172,700*	*3,197,720*
In more than five years	**854,537**	**939,596**	*854,537*	*939,596*
	7,929,046	**7,946,633**	*7,929,046*	*7,946,633*

Amounts relate to Dons Trust Bonds and Plough Lane Bonds (capital and accumulated interest) and are repayable between July 2023 and June 2043.

The Plough Lane Bond was launched by the Dons Trust in January 2020. The purpose of the Bond was to assist in the development of the new stadium for AFC Wimbledon at Plough Lane.

24. Financial instruments

	Group 2026 £	*Group 2025 £*	Company 2026 £	*Company 2025 £*
Financial assets				
Financial assets measured at fair value through profit or loss	**1,032,142**	*1,347,579*	**-**	*-*
Financial assets that are debt instruments measured at amortised cost	**1,199,908**	*1,156,642*	**18,770,097**	*17,549,882*
	2,232,050	*2,504,221*	**18,770,097**	*17,549,882*
Financial liabilities				
Financial liabilities measured at amortised cost	**9,452,054**	*9,528,179*	**7,680,222**	*7,946,635*

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, amounts owed to group undertakings and accruals.

25. Share capital

	2026 £	*2025* *£*
Allotted, called up and fully paid		
23,741,186 *(2025 - 23,070,849)* Ordinary Shares of £0.01 each	**237,412**	*230,708*
10,531,267 *(2025 - 9,253,725)* Ordinary A Shares of £0.01 each	**105,313**	*92,537*
	342,725	*323,245*

The ordinary shares and the ordinary A shares rank pari passu in all respects except that each ordinary share entitles its holder to three votes and each ordinary A share entitles its holder to one vote.

During the year, AFCW PLC issued 670,337 Ordinary Shares of £0.01 each and 673,865 Ordinary A Shares of £0.01 each for the cash equivalent of £1,115,689. Additionally AFCW PLC issued 603,677 Ordinary A Shares of £0.01 each to bond holders who have kindly converted their Plough Lane Bonds.

26. Reserves

Share premium account

The share premium reserve includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

The profit and loss account reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

27. Related party transactions

The group received sponsorship income for the year of £225,000 (2025 - £215,890) by a company under the control of one of the directors, with a further £384,110 (2025 - £584,110) of deferred income due for future years.

During the year, 'The Dons Trust' and directors of AFCW PLC were sold £43,447 of boxes, £9,000 of Patrons and £11,833 of sponsorships, all on an arm's length basis, and made donations of £308,200.

The group also paid expenses totalling £19,324 (2025 - £68,583) on behalf of AFC Wimbledon Foundation, an independent charity with one director in common with AFCW PLC during the year. These expenses were reimbursed by the Foundation. The group also made sales to the Foundation totalling £14,667. At 30 June 2026, the amount due from the Foundation was £nil (2025 - £4,237).

28. Controlling party

The immediate and ultimate parent company is Wimbledon Football Club Supporters' Society Limited ('The Dons Trust'), a registered society under the Cooperative and Community Benefit Societies Act 2014.

No entity prepares consolidated financial statements which include the results of the group.

29. Subsequent events

Subsequent to year-end, the club sold Jaheim Scafe to Bournemouth, Amaari Sealey to Crystal Palace and Junior Nkeng to Charlton Athletic for undisclosed fees.

The Plough Lane Bond was re-opened in May 2026 and the club has continued to raise debt primarily for the purpose of re-financing the bonds with £1.6m expected to be repaid between December 2026 and March 2027.

PAPER 3 – AFCW PLC ARTICLE CHANGES

Background to first change

In March and April 2026, the Dons Trust board asked its membership to approve a change to the Dons Trust Constitution to enable AFCW PLC to sell shares in itself such that the ownership of AFCW PLC by the Dons Trust could fall below 75%+1 share of the voting rights to a minimum of 50.01% of the voting rights of AFCW PLC. This change was approved by the Dons Trust membership. This resolution now seeks to reflect that change in the AFCW PLC articles.

Wording currently:

Schedule 1 Memorandum of Understanding between the Society Board and AFCW PLC Board

DIRECTORS' GENERAL AUTHORITY

1) Subject to the articles, the directors are responsible for the management of the Club's business, for which purpose they may exercise all the powers of the Club

2) Without Prejudice to the above, and without limitation any of the matters reserved to the Board as annexed hereto at Schedule 1 may be approved by the Board subject to additional shareholder approval as required by this Schedule.

3) The Board's authority is limited to the degree as set out below.

4) AFCW PLC Board shall not take any action nor pass any resolution without the prior written consent of the Society Board in any matter that pertains or relates to:

5) Restricted Actions

Action
Any action that results in the Society's voting capacity in AFCW plc falling below 75% +1 share
Sale of any freehold interest in Plough Lane
Any ground relocation from Plough Lane
Creation of any new leasehold interest in Plouqh Lane
Any issue of new shares in AFCW plc, or transfer of existing Society shares in AFCW plc, to 3rd parties
Any alteration in the ownership or corporate status of any subsidiary company that increases the influence of 3rd parties over any of those companies vis-a-vis the Society
Setting up any new subsidiary company that is not 100% owned by AFCW plc
Creating any agreement in respect of Plough Lane to leave the club having less favourable terms in respect of length of tenure, rights or rents paid
Name of the Club including nickname, or its status with the FA
The primary colours of the Club (yellow and blue)

The Club and associated subsidiary badges and crests
Borrowing against the security of the freehold at Plough Lane

New wording:

Schedule 1 Memorandum of Understanding between the Society Board and AFCW PLC Board

DIRECTORS' GENERAL AUTHORITY

6) Subject to the articles, the directors are responsible for the management of the Club's business, for which purpose they may exercise all the powers of the Club

7) Without Prejudice to the above, and without limitation any of the matters reserved to the Board as annexed hereto at Schedule 1 may be approved by the Board subject to additional shareholder approval as required by this Schedule.

8) The Board's authority is limited to the degree as set out below.

9) AFCW PLC Board shall not take any action nor pass any resolution without the prior written consent of the Society Board in any matter that pertains or relates to:

10) Restricted Actions

Action
Any action that results in the Society's voting capacity in AFCW plc falling below 50.01% share
Sale of any freehold interest in Plough Lane
Any ground relocation from Plough Lane
Creation of any new leasehold interest in Plouqh Lane
Any issue of new shares in AFCW plc, or transfer of existing Society shares in AFCW plc, to 3rd parties
Any alteration in the ownership or corporate status of any subsidiary company that increases the influence of 3rd parties over any of those companies vis-a-vis the Society
Setting up any new subsidiary company that is not 100% owned by AFCW plc
Creating any agreement in respect of Plough Lane to leave the club having less favourable terms in respect of length of tenure, rights or rents paid
Name of the Club including nickname, or its status with the FA
The primary colours of the Club (yellow and blue)
The Club and associated subsidiary badges and crests
Borrowing against the security of the freehold at Plough Lane

Background to second change

In addition the Dons Trust board asked its membership to vote in favour of removing Rule 58 from the AFCW PLC articles. What this change does is that it removes the rule that restricts any minority shareholder to a maximum of 15% of the voting rights. This change was also approved by the Dons Trust membership.

Wording currently

58 Society consent to a transfer of shares

The directors shall refuse to register the transfer of both certificated shares and uncertified shares without the prior written consent of the Society where:

58.1.1the proposed transferee is not a member; and/or

58.1.2 the proposed transferee (together with their Connected persons) would, following the transfer, hold 15% or more of the voting rights attaching to all shares.

New wording:

58 Not used.

The resolution proposed is that Schedule 1 be amended and article 58 be removed as above.

Proposed Wording:

Schedule 1 Memorandum of Understanding between the Society Board and AFCW PLC Board

DIRECTORS' GENERAL AUTHORITY

11)Subject to the articles, the directors are responsible for the management of the Club's business, for which purpose they may exercise all the powers of the Club

12) Without Prejudice to the above, and without limitation any of the matters reserved to the Board as annexed hereto at Schedule 1 may be approved by the Board subject to additional shareholder approval as required by this Schedule.

13) The Board's authority is limited to the degree as set out below.

14) AFCW PLC Board shall not take any action nor pass any resolution without the prior written consent of the Society Board in any matter that pertains or relates to:

15) Restricted Actions

Action
Any action that results in the Society's voting capacity in AFCW plc falling below 50.01%
Sale of any freehold interest in Plough Lane
Any ground relocation from Plough Lane
Creation of any new leasehold interest in Plouqh Lane
Any issue of new shares in AFCW plc, or transfer of existing Society shares in AFCW plc, to 3rd parties
Any alteration in the ownership or corporate status of any subsidiary company that increases the influence of 3rd parties over any of those companies vis-a-vis the Society
Setting up any new subsidiary company that is not 100% owned by AFCW plc
Creating any agreement in respect of Plough Lane to leave the club having less favourable terms in respect of length of tenure, rights or rents paid
Name of the Club including nickname, or its status with the FA
The primary colours of the Club (yellow and blue)
The Club and associated subsidiary badges and crests
Borrowing against the security of the freehold at Plough Lane

Current wording:

Schedule 2 Memorandum of Understanding between the Society Board and AFCW PLC Board

DIRECTORS' GENERAL AUTHORITY

16)Subject to the articles, the directors are responsible for the management of the Club's business, for which purpose they may exercise all the powers of the Club

17) Without Prejudice to the above, and without limitation any of the matters reserved to the Board as annexed hereto at Schedule 1 may be approved by the Board subject to additional shareholder approval as required by this Schedule.

18) The Board's authority is limited to the degree as set out below.

19) AFCW PLC Board shall not take any action nor pass any resolution without the prior written consent of the Society Board in any matter that pertains or relates to:

20) Restricted Actions

Action
Any action that results in the Society's voting capacity in AFCW plc falling below 75% +1 share
Sale of any freehold interest in Plough Lane
Any ground relocation from Plough Lane
Creation of any new leasehold interest in Plouqh Lane
Any issue of new shares in AFCW plc, or transfer of existing Society shares in AFCW plc, to 3rd parties
Any alteration in the ownership or corporate status of any subsidiary company that increases the influence of 3rd parties over any of those companies vis-a-vis the Society
Setting up any new subsidiary company that is not 100% owned by AFCW plc
Creating any agreement in respect of Plough Lane to leave the club having less favourable terms in respect of length of tenure, rights or rents paid
Name of the Club including nickname, or its status with the FA
The primary colours of the Club (yellow and blue)
The Club and associated subsidiary badges and crests
Borrowing against the security of the freehold at Plough Lane

21) Non-Restricted Actions

a. Investigating opportunities to undertake Restricted Actions are not Restricted Actions in themselves provided that:

i. such investigations do not commit the Company or its subsidiaries to undertake Restricted Actions

ii. the Board takes reasonable steps to ensure that relevant 3rd parties are aware of the requirement for Society Board approval of Restricted Actions and the Society Board are made aware of the investigations before the next Board

meeting;

b. In accordance with this Schedule the following matters can be discussed by AFCW PLC Board but any decision must then be approved by the Society Board.

Action
Agreeing a ground share to leave the club not having less favourable terms in respect of lenqth of tenure, riqhts or rents paid
Engaging in commercial activity with an organisation or industry that might directly hinder performance, image, brand, or reputation of the Club
Chanqinq the Club charter
Annual budqet for the Club
Significant investment decisions eg capital expenditure over 7.5% of the previous year's turnover in the AFCW plc accounts
One off revenue windfalls, eg player sales, cup prize money over 7.5% of the previous year's turnover in the AFCW plc accounts
General price rises of greater than inflation eg tickets, merchandise, food and beverage
Extension of the Club's activities into significant new business areas and any decision to cease to operate all or any significant part of the Club's business

22) Any other matter not listed in clause 5 or 6 above, may be discussed and appropriate actions taken by the AFCW PLC Board without the consent of the Society Board.

PAPER 4 – RE-ELECTION/ELECTION OF DIRECTORS

As part of the normal process at the AFCW PLC AGM, we present resolutions to seek shareholders' authorisation to re-elect and elect directors of the company as appropriate. After three years in post as a director of AFCW PLC, Graeme Price and Iain McNay are now standing for re-election as directors at this AGM.

The Board recommends that those shareholders entitled to vote should vote in favour of these Resolutions which require a simple majority of votes cast in order to be passed.

Background

The current directors of AFCW PLC are as follows:

Dons Trust Board nominees

- Angus Fox — Appointed December 2024 AGM
- Graeme Price — Appointed December 2023 AGM
- James Longhurst — Appointed December 2025 AGM

AFC Wimbledon

- Mick Buckley (Chair) — Reappointed December 2025 AGM
- Michele Little (Vice Chair) — Reappointed December 2025 AGM

Independent

- Iain McNay — Reappointed December 2023 AGM
- Nick Robertson — Reappointed December 2024 AGM
- Daniel Johnson — Appointed December 2024 AGM
- Fran Merrylees — Appointed December 2025 AGM
- James Macdonald — Appointed December 2025 AGM
- Daniel Norris — Appointed December 2025 AGM

Graeme Price and Iain McNay now stand for formal re-election as directors at this AGM.

Resolution 4 – background to Graeme Price

Having been involved in several fund raising and finance initiatives for the club I was co-opted on to the DT board in April 2022 and then formally elected to the DT in December 2022. I was selected as one of the DT representatives on the PLC in January 2023. My role is to ensure that there is DT oversight and representation on the PLC board and that decisions are taken with the best interests of the owners of the club. I will strive to ensure that AFC Wimbledon are successful, sustainable and remain fan owned.

The majority of my professional life has been spent in finance and wealth management with two global institutions. I've been able to assist with major projects including the search for new minority partners, the catering tender process. I would like to be able to continue help the club not just survive but grow and thrive, without sacrificing our culture.

Resolution 5 – background to Iain McNay

I first saw the Dons play in 1971. They were then in the Southern League and I had just moved to Wimbledon. They won 6-0 and I was hooked! It wasn't just the impressive win but the friendliness and the sense of community I felt that attracted me. I soon became a member of the Supporters Club Committee that existed at the time and the passion that I felt for the club grew and grew as the years went by.

These days I am a board member of AFCW PLC, having previously been the Chair, with the primary role of representing minority shareholders. I also served on the Dons Trust Board for 7 years.

Having worked for two record companies and before that a recording studio I started my own company, Cherry Red Records, when I lived in Wimbledon and over time it has grown into a significant business and has been in the top 20 market share for record labels in the UK for the past 20 years.

I am also a trustee for the Royal Albert Hall and am on their Council, Programme and Marketing Committee, as well as their HR committee. In the past I have been a member of the Councils of the two record label trade bodies, the BPI and AIM.

I am so proud of what we have all achieved together with our club. We have had several major challenges to overcome over the years which we have always managed to do. It has been some journey and I now feel we are at the beginning of a brand new adventure as we start the process of exploring working with a minority investor while still keeping our fan ownership. I think with my many years of business experience I am in a good place to help steer everything forward and am excited as ever about our future.