AFCW PLC

Report and Financial Statements

Year Ended

30 June 2023

Company Number 04764827

AFCW PLC

Company Information

Directors	M M Little N J Robertson M A Buckley I R McNay G Price J E Macdonald
Company secretary	W D Charles
Registered number	04764827
Registered office	Plough Lane Stadium Plough Lane London SW17 0NR
Independent auditor	BDO LLP 31 Chertsey Street Guildford GU1 4HD

AFCW PLC

Contents

AFCW PLC

Group Strategic Report
For the Year Ended 30 June 2023

The directors present their strategic report and a review of the business for the financial year ended 30 June 2023.

Business review

As the club continues to grow at Plough Lane, the organisation has been divided into two business areas with the creation of two new senior positions – a Head of Football Operations to oversee the 1st team football and academy operations, and a Managing Director to oversee the business and stadium operations.

On the pitch

The 2022/23 season was the Club's first in Sky Bet League Two since 2015/16 after suffering relegation the previous season. The team started well on the pitch under new manager Johnnie Jackson but soon found some of the form that resulted in the relegation.

In the run up to Christmas, the team again found a turn in fortunes going on an unbeaten run which saw them in touching distance of the play-offs but the new year saw another turn in form as the January transfer window saw a number of key players leave, including Ayoub Assal for a club record fee.

The team quickly lost their good run of form having lost key players and only managed to notch 2 wins for the remainder of the season, surviving by 2 places.

A summer overhaul was led by the new Head of Football Operations during July – the squad lost 16 players and brought 12 in, with an additional 3 graduating from the Academy as well investing in the infrastructure at the training ground and staffing.

The investment was rewarded with the club starting off the 23/24 season by winning 2 league games in 5 in August as well as beating Coventry at home in the League Cup, setting up a tie v Chelsea at Stamford Bridge.

Youth development

Youth development continues to be an important part of the club. While the focus is on development and bringing out the best in our young players, rather than results, it is always rewarding to see them progress in competitions.

2022/23 season highlights included:

Jack Currie winning the clubs Young Player of the Year; a club record 9 League debuts awarded to academy players, a club record 9 academy players in the 1st team match day squad away to Barrow; 2 academy players called up to represent their national teams and The U18s recording 42 points – the academies highest ever points tally in EFL Merit league.

The success of the academy continues to be noticed across the whole country highlighted by the transfer of Spike Brits to Manchester City FC representing the club record transfer fee received for an academy player. It continues to remain a challenge for the club as to how it can best retain its top young talent and not lose them to larger and better resourced clubs.

Women

The Women's first team competed once again in the FA Women's National League (FAWNL) Division 1 South East and enjoyed a highly successful season in both the League and Cup competitions.

In the league, we finished runners-up to Hashtag United losing only one game all season whilst enjoying an unbeaten run of 16 games with Ashlee Hincks winning the Golden Boot – we will be pushing hard for promotion again in the 2023-24 season. A successful Cup campaign saw us win four games in the FA Cup before losing out to Championship side Charlton Athletic in the fourth round proper alongside reaching the Capital Cup final losing out to Arsenal Academy.

Away from the playing side, we have recruited more volunteers to help with social media, graphics and journalism. We are focussed on ticket and programme revenue and we have agreement to increase the number of games played at Plough Lane which has a major impact on attendance and sales. We have continued to improve conditioning, physio hours, rest and nutrition but still suffered from a spike in ACL injuries. We are actively planning to expand the board by a further 2 directors to increase the speed that we develop.

AFC Wimbledon Foundation

The AFC Wimbledon Foundation is the charitable arm of the club. It is an independent company, as is required by the Charities Commission, so its activities are not reflected in these accounts, but it works closely with the club.

The move to the new stadium has opened up many new opportunities to expand the work and the impact of the Foundation, particularly in Merton and the adjoining boroughs of Wandsworth and Kingston and we expect this to continue in the coming years.

Stadium developments

With the stadium fully completed and free of security following the successful refinancing, focus moved to improving fan engagement, reducing costs and looking at new ways of monetising the new stadium both on match day and non-match day across existing and new business lines.

Highlights included an uplift in season ticket sales despite our relegation to League 2 and significant growth in the use of the stadium for external hires including the hosting of our first international games at Plough Lane.

Looking further ahead, the PLC Board re-established the finance committee to focus on our long-term refinancing plans looking at the different ways we can repay our Plough Lane Bond debt which is a priority for the club in order to make the club fully sustainable financially.

Financial performance

The club made an operating profit of £0.8m (2022: £0.1m loss) and a total profit for the year of £0.4m (2022: £0.4m loss) with an overall profit improvement of £0.8m largely driven by player sales during both transfer windows. The club therefore considers the financial performance for the season as strong, despite the club’s relegation on the pitch and associated fall in overall turnover.

Turnover itself reduced by 9% to £7.4m (£8.1m) largely driven by lower levels of football central funding and lower cup gate receipts following early exits in both the League and FA Cup but encouragingly ticketing turnover including season tickets held up well.

Administrative expenses increased in the year by 13% to £3.7m (2022: £3.3m).This is reflective of investment in head office staff, (including a new Managing Director, Head of Finance and AFCW Board Chair), higher energy costs, general inflationary pressures from the wider subdued economic environment and the additional maintenance costs associated with running a much larger stadium at Plough Lane.

As in previous years, the Academy is a substantial net cost to the club. This is a conscious decision of the club to invest in future talent and does not take into account any income from transfer fees and the benefit the first team derives from the Academy.

Financial position

Turning to the statement of financial position, shareholders' funds have increased by just under £0.4m. The final payment for the stadium was made deploying cash reserves of £0.4m and after depreciation over its estimated useful life of 50 years the net book value of all fixed assets including the stadium stood at £32.4m.

Elsewhere in the statement of financial position, the club raised an additional £0.4m of Plough Lane Bond funding and equity which was used to repay the £0.5m loan note from a related party for which one of the company's directors is also a director of. Amounts due to parent increased by £0.4m resulting in the overall level of gross debt including finance leases to decreased by £0.2m with a similar level of debt repayment targeted in future years. Net debt increased by £0.6m due to the decrease in cash position as discussed below.

The stadium is now free of secured debt and the refinancing has allowed the club to build a steady platform from which to construct a long-term refinancing plan. The cash position at the year-end decreased from £2.7m to £1.9m driven by a lower creditor position following the final payment of £0.4m for the stadium construction, a higher debtor position largely due to timing of contractual payments for player sales, debt repayment, investment in fixed assets such as growlights for the pitch and lower cashflow from operating activities including ongoing maintenance of the stadium.

Going concern

Having reviewed the performance of the group subsequent to the year-end and having prepared forecasts for the out-turn of the 2023/24 season, the directors are confident that the group and the company will have adequate financial resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements.

Relegation to League Two did not see a drop in season ticket sales or overall attendance and the directors are confident that 2023-24 will be another year of stable financial performance, with targeted increases to turnover, continued careful management of costs and lower overall interest payments alongside an already successful start to the playing season both in the league and cup including a lucrative cup draw against Chelsea in the League Cup.

The PLC Board has re-established the finance committee to focus on our long-term refinancing plans looking at the different ways we can repay our Plough Lane Bond debt which is a priority for the club in order to make the club fully sustainable financially. The finance committee also began active engagement with Plough Lane Bond holders with the initial tranche of bonds due for repayment in April 2025.

As a result, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

Principal risks and uncertainties

Risk is normally regarded as having two elements: the likelihood that something will happen, and the probable consequences if it did. In reviewing the risks we face, we have taken both these elements into account.

Strategic risks

The key strategic risks to the club and majority shareholder, the Dons Trust, arise from the move to, and continued operation of, the new stadium. In addition to the obvious financial risks, which include attempting to control and manage rising energy and other operational costs, there are cultural risks. In particular, the club needs to maintain the increase it has seen in its regular fanbase and there is a substantial task to be done in terms of helping new fans understand our ethos and our principles and to play their part in the future direction of the club.

How the club and Trust manage these changes is a key strategic risk and much work is going into making sure that management and staff are thoroughly prepared as we embark on developing our long-term strategy at the new stadium.

People risks

With the increase in staff associated with operating at a much larger stadium, there has been and will continue to be a lot of work required to ensure the new hires understand the culture, yet still improve the professionalism of the club. A significant amount of investment in senior personnel was seen during the year with the creation of the Managing Director, Head of Football Operations and Chair roles with these key roles tasked with improving the organisational structure, culture and underlying processes at the club. As a small business, there are a number of single points of failures and any loss of senior staff will need to be carefully managed. The AFCW PLC Board and Dons Trust Board each have monthly meetings where it discusses succession planning.

Financing risks

There are financial risks involved in being a fans-owned club as, despite some very generous fans, the majority of our turnover has to be earned from our own resources. This leaves us more exposed than many other clubs to the adverse financial consequences if we were to be relegated from the English Football League. The Board is satisfied that finances are sufficiently robust to manage this risk and a detailed budget and cash flow forecast has been prepared for the upcoming season to ensure the club has adequate financial resources to continue as a going concern. We deal with this risk by not over-extending ourselves on long-term commitments in players' contracts and by carrying out regular cash flow forecasting to make sure that if relegation were to happen, we would manage.

With the new stadium now successfully complete, the Plough Lane Bond is now the most obvious risk from a financial perspective. The club is embarking on a long-term refinancing plan driven by the finance committee, which will include detailed business plan and cash flow forecasting alongside active engagement with bond holders – this is now reviewed monthly as part of the AFCW PLC Board.

Reputational risks

We have always been aware of the importance of our reputation, and maintaining it was a particular focus as we sought support for the planning process for the new stadium. Our approach throughout was to stress the positive aspects of a return to Merton and the benefits to the community.

We believe that we are a particularly welcoming club, and new visitors frequently comment on the friendly atmosphere on matchdays. Nonetheless, we remain alert to the reputational damage that can be done by one-off events, and so will continue the rigorous pursuit of 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 regular communications between the Senior Leadership Team and the AFCW PLC Board. These discussions are reinforced by regular operational meetings and key issues are elevated to the Board for feedback and guidance.

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 as a whole, 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 the key providers of finance to the group (via the loans they have provided to the Dons Trust and shares purchased in this company). It is important that supporters understand the strategy and objectives of the club and open meetings are held on a quarterly basis where decisions made to date, and considerations for the future direction of the club, are discussed.

The group's employees are a key part of ensuring the values of the group are adhered to and the desired behaviours are on display when engaging with supporters, customers, suppliers and the wider community as a whole. For the business to continue to succeed, we need to manage our people's performance and develop and bring through talent whilst still operating as efficiently as can be expected. Employees are consulted on a regular basis, with an open two-way dialogue between the group and employees being particularly evident by way of weekly Senior Leadership Team meetings and monthly all-employee meetings. The club is committed to being a responsible employer and a responsible business and pays the London Living Wage to all staff on its payroll.

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 and there is an ever increasing desire to attract new supporters as the club has returned to the Plough Lane area where it spent many years serving the community. The group strives to make a positive contribution to local causes through the work of the AFC Wimbledon Foundation, Dons Local Action Group ("DLAG") and Wimbledon in Sporting History ("WiSH"). The hard work of the charitable arms of the group is a great source of pride and helps to reflect the club in a positive light across the local community and wider footballing word.

Financial key performance indicators

In a small company, which is what this football club continues to be, cash is a critical issue. The bank balance is monitored on a daily basis. In addition, cash flow forecasting is regularly updated for the latest developments.
Once a season is under way, the finances are largely predictable, with season tickets paid for and corporate sponsorships already sold (and, by and large, collected) in the early part of the season. The major factor that then affects the finances is attendances, since they directly affect matchday income from bars and merchandise sales, for example. A table of attendances, including comparisons with the pre-season estimates, is regularly produced and reviewed by the AFCW PLC Board, and steps are taken to ensure that we promote games which are likely to have lower crowds.

The other major area of focus is costs, specifically in football-related areas. The fixed annual commitments within players' contracts and the policy of only paying substantial bonuses out of additional earnings, such as prize money, means that the exposures are limited.

This report was approved by the board on 21 November 2023 and signed on its behalf by

M. Buckley

M A Buckley
Director

The directors present their report and the financial statements for the year ended 30 June 2023.

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 profit for the year, after taxation, amounted to £366,090 (2022 – loss of £430,823). The directors do not propose payment of a final dividend (2022 – £Nil).

Directors

The directors who served during the year and to the date of this report were:

I R McNay
M A Buckley
N J Robertson
M M Little
G Price (appointed 3 January 2023)
J E Macdonald (appointed 15 September 2023)

L Mackenzie (resigned 2 January 2023)
C C S Talbot (resigned 3 January 2023)
K Stewart (resigned 13 September 2023)

Future developments

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

Financial instruments

Credit risk

The company 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 and regular follows up performed by the finance team to ensure amounts are collected timeously.

Interest rate risk

The company has no external borrowings. Amounts due to group companies are interest free and therefore the company does not have any significant exposure to interest rates.

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 the installation of solar panels on the roof of the West stand. Additionally we have installed a new Ureco water system which will substantially reduce our overall water consumption.

The club's annual energy consumption was 406,000 kWh for electricity and 431,000 kWh for gas with a targeted reduction included in the budget for the 23/24 season which we are currently working with our staff and energy partners to achieve.

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 2023 financial year and remain in force for all current and past Directors of the Company.

Disclosure of information to the auditor

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

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and

- that 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's auditor is aware of that information.

This report was approved by the board on 21 November 2023 and signed on its behalf.

M. Buckley

M A Buckley
Director

AFCW PLC

Directors’ Responsibilities Statement
For the Year Ended 30 June 2023

The directors are responsible for preparing the Strategic Report, the Directors' Report and the 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). 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

TO MEMBERS OF AFCW PLC

Opinion on the financial statements

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 2023 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of AFCW Plc ("the Parent Company") and its subsidiaries ("the Group") for the year ended 30 June 2023 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, and notes to the financial statements, 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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 Group or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

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

- the information given in the 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 Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 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' Responsibility Statement, 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.

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud[1]

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's and Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be Companies Act 2006, Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and tax related legislation.

The Group and Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Health and Safety legislation and Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's and Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the manual override of controls and fraudulent revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias.
- Revenue transactions sampled to ensure recognised in the correct accounting period and in accordance Financial Reporting Standard 102.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Mark Hutton
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Mark Hutton (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Guildford, UK

Date: 21 November 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

AFCW PLC

Consolidated Statement of Comprehensive Income
For the Year Ended 30 June 2023

	Note	2023 £	2022 £
Turnover	4	7,410,822	8,141,278
Cost of sales		(5,578,368)	(5,805,455)
Gross profit		1,832,454	2,335,823
Administrative expenses (including exceptional costs of £nil (2022 - £152,606)	6	(3,696,491)	(3,264,833)
Other income	5	-	72,750
Operating loss before gain on disposal of players' registrations		(1,864,037)	(856,260)
Gain on disposal of players' registrations		2,644,079	726,750
Operating profit / (loss)	5	780,042	(129,510)
Interest receivable	9	7,303	139
Interest payable and expenses	10	(421,255)	(606,642)
Profit / (loss) on ordinary activities before taxation		366,090	(736,013)
Taxation	11	-	305,190
Profit / (loss) for the year		366,090	(430,823)
Other comprehensive income		-	-
Total comprehensive Profit / (loss) for the year		366,090	(430,823)
Attributable to:			
Owners of the parent company		366,090	(430,823)

All the above results relate to continuing operations.

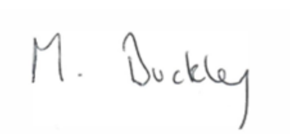
The notes on pages 19 to 35 form part of these financial statements.

AFCW PLC

Consolidated Statement of Financial Position
As at 30 June 2023

Registered number: 04764827	**Note**	**£**	**2023** **£**	**£**	**2022** **£**
Fixed assets					
Intangible assets	12		165,311		124,026
Tangible assets	13		32,352,216		32,842,140
Debtors: amounts falling due after one year	16		175,000		49,327
			32,692,527		33,015,493
Current assets					
Stocks	15	250,439		104,101	
Debtors	16	1,539,552		926,432	
Cash at bank and in hand	17	1,893,643		2,729,573	
		3,683,634		3,760,106	
Creditors: amounts falling due within one year	18	(2,516,230)		(2,733,576)	
Net current assets			1,167,404		1,026,530
Total assets less current liabilities			33,859,931		34,042,023
-					
Creditors: amounts falling due after more than one year	19		(11,638,564)		(12,215,476)
Net assets			**22,221,367**		**21,826,547**
Capital and reserves					
Called up share capital	24		321,531		321,185
Share premium account	25		8,950,542		8,922,158
Profit and loss account	25		12,949,294		12,583,204
Shareholders' funds			**22,221,367**		**21,826,547**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 November 2023.



M A Buckley
Director

M M Little
Director

The notes on pages 19 to 35 form part of these financial statements.

AFCW PLC

Company Statement of Financial Position
As at 30 June 2023

Registered number: 04764827	**Note**	**£**	**2023 £**	**£**	**2022 £**
Fixed assets					
Investments	14		106		106
Current assets					
Debtors	16	19,360,432		19,248,617	
		19,360,432		19,248,617	
Creditors: amounts falling due within one year	18	(146,641)		(155,014)	
Net current assets			19,213,791		19,093,603
Total assets less current liabilities			19,213,897		19,093,709
Creditors: amounts falling due after more than one year	19		(10,043,371)		(10,146,488)
Net assets			**9,170,526**		**8,947,221**
Capital and reserves					
Called up share capital	24		321,531		321,185
Share premium account	25		8,950,542		8,922,158
Profit and loss account	25		(101,547)		(296,122)
Shareholders' funds			**9,170,526**		**8,947,221**

As permitted by section 408 of the Companies Act 2006, the parent company's income statement has not been included in these financial statements. Included within the group result for the year is a profit for the parent company of £194,575 (2022 – £534,622).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 November 2023.

M. Buckley

M A Buckley
Director

M M Little
Director

The notes on pages 19 to 35 form part of these financial statements.

AFCW PLC

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2023

	Share capital £	Share premium £	Profit and loss account £	Total equity £
At 30 June 2022	321,185	8,922,158	12,583,204	21,826,547
Issue of share capital	346	28,384	-	28,730
Total comprehensive profit for the year	-	-	366,090	366,090
At 30 June 2023	**321,531**	**8,950,542**	**12,949,294**	**22,221,367**

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2022

	Share capital £	Share premium £	Profit and loss account £	Total equity £
At 30 June 2021	307,862	7,822,505	13,014,027	21,144,394
Issue of share capital	13,323	1,099,653	-	1,112,976
Total comprehensive loss for the year	-	-	(430,823)	(430,823)
At 30 June 2022	**321,185**	**8,922,158**	**12,583,204**	**21,826,547**

The notes on pages 19 to 35 form part of these financial statements.

AFCW PLC

Company Statement of Changes in Equity
For the Year Ended 30 June 2023

	Share capital £	Share premium £	Profit and loss account £	Total equity £
At 30 June 2022	321,185	8,922,158	(296,122)	8,947,221
Issue of share capital	346	28,384	-	28,730
Total comprehensive profit for the year	-	-	194,575	194,575
At 30 June 2023	**321,531**	**8,950,542**	**(101,547)**	**9,170,526**

Company Statement of Changes in Equity
For the Year Ended 30 June 2022

	Share capital £	Share premium £	Profit and loss account £	Total equity £
At 30 June 2021	307,862	7,822,505	(830,744)	7,299,623
Issue of share capital	13,323	1,099,653	-	1,112,976
Total comprehensive profit for the year	-	-	534,622	534,622
At 30 June 2022	**321,185**	**8,922,158**	**(296,122)**	**8,947,221**

The notes on pages 19 to 35 form part of these financial statements.

AFCW PLC

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2023

	2023 £	2022 £
Cash flows from operating activities		
(Loss) / profit for the financial year	366,090	(430,823)
Adjustments for:		
Amortisation of intangible assets	172,636	122,563
Depreciation of tangible assets	765,711	714,556
Profit on disposal of player registrations	(2,644,079)	(726,750)
(Increase) / decrease in stocks	(146,338)	42,336
Interest payable	421,255	606,642
Interest receivable	(7,126)	(139)
(Increase) / decrease in debtors	(70,377)	(83,844)
Increase/(decrease) in creditors	(770,072)	821,086
Net cash flow from operating activities	(1,912,300)	1,065,627
Cash flows from investing activities		
Purchase of intangible fixed assets	(213,922)	(100,681)
Purchase of tangible fixed assets	(224,277)	(1,866,378)
Disposal of player registrations	1,975,663	398,770
Interest receivable	7,126	139
Net cash flow from investing activities	1,544,590	(1,568,150)
Cash flows from financing activities		
Issue of shares	28,730	1,112,976
Loan from ultimate parent company	460,255	3,760,298
Drawdown of loans	-	504,500
Repayment of loans	(505,452)	(3,452,766)
Interest paid	(376,847)	(600,292)
Principal paid on finance leases	(74,906)	(75,041)
Net cash flow from financing activities	(468,220)	1,249,675
Net increase / (decrease) in cash and cash equivalents	(835,930)	747,152
Cash and cash equivalents at beginning of year	2,729,573	1,982,421
Cash and cash equivalents at the end of year	1,893,643	2,729,573
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,893,643	2,729,573

The notes on pages 19 to 35 form part of these financial statements.

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 financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

2.3 Going concern

As at 30 June 2023, the group had net assets of £22.2m, having generated a profit in the current year of £0.4m. The company had net assets of £9.2m.

Having reviewed the performance of the company and the group subsequent to the year end, and having prepared forecasts for the outturn of the 2023/24 season and extending to December 2024, the Board of Directors have concluded that the group and the company have adequate financial resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements. In arriving at this conclusion the directors have applied prudent assumptions in forecasting match day cup attendance, cup income, player sales including contingencies and donations. As a result, the directors consider that it is appropriate to draw up the financial statements on a going concern basis.

2.4 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 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.

2.5 Intangible assets

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.

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 profit or loss.

2.6 Tangible fixed assets

Tangible fixed assets 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.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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.

The estimated useful lives range as follows:

Motor vehicles	- 3 years
Plant and machinery	- 5 years
Furniture and fixtures	- 4 years
Computer equipment	- 3 years
Freehold property	- 50 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 the Statement of Comprehensive Income.

2.7 Leases

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.9 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.

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.

2.10 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.

2.11 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.

2.12 Financial instruments

The group 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 and loans to related parties.

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 outright 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 the Statement of Comprehensive Income. 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.

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 group 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 when 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.

2.13 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.

2.14 Grants

Grants relating to expenditure on tangible fixed assets that require those assets to continue to comply with the terms of the grant are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of such grants is included in creditors as deferred income.

Grants that have no ongoing obligations on the part of the group are recognised in the Statement of Comprehensive Income once all the conditions of entitlement have been met and the grantor has no right of repayment.

2.15 Finance income and costs

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Finance costs are charged to the Statement of Comprehensive Income 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.

2.16 Taxation

Tax is recognised in profit or loss, except that a change 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.17 Financial Reporting Standard 102 - reduced disclosure exemptions

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. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these 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 are 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

	2023 £	2022 £
Match receipts, prize money and player loans	4,459,153	5,164,486
Merchandise and programmes	613,028	515,928
Sponsorships and advertising	876,556	803,259
Food and beverage, conferencing and events	739,281	960,064
Donations and sundry income	182,160	188,826
Youth development income	540,644	508,715
	7,410,822	8,141,278

All turnover arose in the United Kingdom. Included in Donations and sundry income above is £62,680 raised by the Dons Draw, a small lottery operated by the Dons Trust to raise funds directly to support the Academy. A further £40,810 relates to donations raised by We are Wimbledon Fund to support the club's playing budget.

5. Operating profit / (loss)

The operating profit / (loss) is stated after charging / crediting:

	2023 £	2022 £
Auditor's remuneration - audit of the company	26,000	6,000
Auditor's remuneration - audit of subsidiary undertakings	31,500	42,000
Depreciation - owned tangible fixed assets	744,382	705,711
Depreciation - leased tangible fixed assets	21,330	8,846
Amortisation - intangible fixed assets	172,636	122,563
Ground licence rentals	10,000	10,000
Other income – COVID-19 support grants	-	(6,000)
Other income – insurance claim	-	(16,750)

6. Administrative expenses

Included within administrative expenses are exceptional costs of £nil (2022 - £152,606) – prior year costs related to consultancy, legal and professional fees incurred in relation to the operation of the stadium. These items are non-capital and non-recurring in nature.

7. Employees

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	3,721,070	4,077,133
Player and football staff expenses	40,284	39,581
Social security costs	351,131	372,308
	4,112,485	4,489,022

7. Employees (continued)

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

	2023 No.	2022 No.
Football staff (including Scholars and Development Squad)	63	63
Bar and other part-time staff	4	8
Administration	32	27
Academy staff	34	27
	133	125

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, particularly on a match day to ensure that everything runs smoothly in addition to many other volunteers work during the week.

8. Directors’ remuneration

	2023 £	2022 £
Directors' emoluments	25,119	133,488
Company pension contributions to defined contribution scheme	636	2,202
Amount paid to third parties in respect of a director's services	30,000	-
	55,755	135,690

The number of directors for whom retirement benefits are accruing under defined contribution schemes amount to one (2022: two).

The highest paid director received remuneration of £30,000 (2022: £91,750)

9. Interest receivable

	2023 £	2022 £
Bank interest receivable	7,303	139

10. Interest payable and similar charges

	2023 £	2022 £
Bank loan	5,714	363,184
Finance leases	15,042	17,045
Loan from ultimate parent company	400,499	226,413
	421,255	606,642

11. Tax on ordinary activities

	2023 £	2022 £
Current Tax		
Tax charge for the year	-	-
Adjustment in respect of prior years	-	(305,190)
Total tax (credit)/charge	-	(305,190)

Factors affecting tax charge for the year:

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2023 £	2022 £
Profit / (Loss) on ordinary activities before tax	366,090	(736,013)
Profit / (Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.50% (2022 – 19.00%)	75,034	(139,842)
Effects of:		
Capital allowances in excess of depreciation for year	(70,360)	(327,236)
Non-taxable income less expenses not deductible for tax purposes	61	(37,777)
Disallowed expenses	13,837	7,432
Losses carried forward	(18,572)	497,423
Adjustment in respect of prior periods	-	(305,190)
Total tax (credit) / charge for the year	-	-

Factors that may affect future tax charges

A change in the main UK corporation tax rate was substantively enacted on 24 May 2021. From 1 April 2023 the main corporation tax rate will increase from 19% to 25% on profits over £250,000. The rate for small profits under £50,000 will remain at 19%. Where the profits of UK companies fall between £50,000 and £250,000, the lower and upper limits, they will be able to claim an amount of marginal relief providing a gradual increase in the corporation tax rate. This will increase the group's future tax charge accordingly.

A deferred tax asset has not been recognised in the financial statements in respect of £1,602,362 (Restated 2022 – £1,710,837) of tax losses and other timing differences as, on the available evidence, it does not meet the recognition criteria as stipulated by Section 29 of FRS 102. The 2022 deferred tax asset not recognised has been restated due to incorrectly presenting the gross difference between tax and accounting base rather than the deferred tax impact.

12. Intangible assets

Group

	Player registrations £	Computer licenses £	Total £
Cost			
At 30 June 2022	225,049	184,292	409,341
Additions	213,922	-	213,922
Disposals in the year	(12,860)	-	(12,860)
At 30 June 2023	426,111	184,292	610,403
Amortisation			
At 30 June 2022	194,057	91,258	285,315
Charge for the year	135,778	36,858	172,636
Disposals in the year	(12,859)	-	(12,859)
At 30 June 2023	316,976	128,116	445,092
Net book value			
At 30 June 2022	30,992	93,034	124,026
At 30 June 2023	109,135	56,176	165,311

13. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Plant and machinery £	Computer equipment £	Furniture and fixtures £	Total £
Cost or valuation						
At 30 June 2022	33,455,277	34,260	124,296	90,484	99,401	33,803,718
Additions	103,378	32,993	51,510	45,601	42,306	275,788
At 30 June 2023	33,558,655	67,253	175,806	136,085	141,707	34,079,506
Depreciation						
At 30 June 2022	769,041	17,463	62,048	81,927	31,099	961,578
Charge for the year	660,887	24,128	27,399	19,954	33,344	765,712
At 30 June 2023	1,429,928	41,591	89,447	101,881	64,443	1,727,290
Net book value						
At 30 June 2022	32,686,236	16,797	62,248	8,557	68,302	32,842,140
At 30 June 2023	32,128,727	25,662	86,359	34,204	77,264	32,352,216

The net book value of tangible fixed assets includes an amount of £272,607 (2022 - £242,427) in respect of assets held under finance leases.

14. Fixed asset investments

Subsidiary undertakings:

The following were all 100% subsidiary undertakings of the company at 30 June 2023:

Name	Country in which incorporated	Class of shares	Principal activity
AFC Wimbledon Limited	England and Wales	Ordinary	Association football club
AFCW Stadium Limited	England and Wales	Ordinary	Football stadium ownership
The Wider Interests of Football Limited	England and Wales	Ordinary	Football stadium ownership
AFC Wimbledon Women Limited	England and Wales	Ordinary	Women’s football club
AFC Wimbledon Community Limited	England and Wales	Ordinary	Dormant entity

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.

Company

Investments in subsidiary companies	2023 £	2022 £
Cost	106	106
Net book value	106	106

15. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Goods for resale - merchandise	250,439	104,101	-	-

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

16. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	1,329,484	598,184	-	-
Amounts owed by group undertakings	-	-	19,360,432	19,135,617
Other debtors	1,659	119,937	-	113,000
Other taxes and social security	-	-	-	-
Prepayments and accrued income	208,409	208,311	-	-
	1,539,552	926,432	19,360,432	19,248,617

All amounts shown under debtors fall due for payment within one year, except for £175,000 (2022 - £49,327) which is due in August 2024. The impairment loss recognised in the group profit and loss for the year in respect of bad and doubtful trade debtors was £20,162 (2022 – £39,118). The reversal of impairment loss recognised in the company profit and loss for the year in respect of bad and doubtful debtors was £244,344 (2022 a reversal of impairment loss of £548,214).

17. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	1,893,643	2,729,573	-	-

18. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Loans - unsecured (note 20)	45,789	66,252	-	-
Finance leases (note 21)	58,806	68,308	-	-
Trade creditors	954,428	508,643	-	-
Amounts owed to ultimate parent company (note 19, note 22)	146,638	155,011	146,638	155,011
Amount owed to subsidiary company	-	-	3	3
Other taxes and social security	4,059	86,229	-	-
Other creditors	-	209	-	-
Accruals and deferred income	1,306,510	1,848,924	-	-
	2,516,230	2,733,576	146,641	155,014

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Loans - unsecured (note 20)	36,284	603,074	-	500,000
Finance leases (note 21)	87,396	101,290	-	-
Amounts owed to ultimate parent company (note 22)	10,043,371	9,646,488	10,043,371	9,646,488
Accruals and deferred income	1,471,513	1,864,624	-	-
	11,638,564	12,215,476	10,043,371	10,146,488

Total amounts due to the ultimate parent company were £10,043,371 (2022 – £9,801,499), which attract an interest at an average rate of 4.00%. 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 £400,499 (2022 – £226,413).

Included in accruals and deferred income falling due after more than one year is an unamortised grant of £518,947 (2022 – £518,947) received in respect of leasehold improvements.

20. Loans

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts falling due:				
Within one year	45,789	66,252	-	-
Between one and two years	5,731	566,789	-	500,000
Between two and five years	18,077	17,196	-	-
In more than five years	12,476	19,089	-	-
	82,073	669,326	-	500,000

On 25 March 2020, AFC Wimbledon Limited agreed an unsecured loan with The Football League Limited for £182,800 of which £40,200 is outstanding. The loan attracts an interest rate of 0% per annum with the final repayment due in April 2024.

On 18 May 2020, AFC Wimbledon Limited agreed an unsecured loan with The Co-operative Bank Plc for £50,000 of which £41,873 is outstanding. The loan attracts an interest rate of 2.5% per annum and is due to expire in May 2030.

On 29 April 2022, AFCW PLC agreed an unsecured loan note with Cherry Red Records Limited for £500,000. The loan attracts an interest rate of 6% per annum and was fully repaid in October 2022.

21. Finance leases

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts falling due:				
Within one year	58,806	68,308	-	-
Between one and five years	87,396	101,290	-	-
In more than five years	-	-	-	-
	146,202	169,598	-	-

22. Amounts owed to ultimate parent company

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts falling due:				
Within one year	146,638	155,011	146,638	155,011
Between one and two years	3,502,790	239,525	3,502,790	239,525
Between two and five years	3,878,184	6,907,278	3,878,184	6,907,278
In more than five years	2,662,397	2,499,685	2,662,397	2,499,685
	10,190,009	9.801.499	10,190,009	9,801,499

Amounts relate to the 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 a new stadium for AFC Wimbledon at Plough Lane.

23. Financial instruments

The group and company has no financial assets or financial liabilities recorded at fair value through the profit and loss or fair value through the comprehensive income. Financial assets measured at amortised cost comprise of cash balances, trade and other debtors and amounts owed by group undertakings. Financial liabilities measured at amortised cost comprise of bank loans, trade and other creditors, accruals and amounts owed to the ultimate parent company.

24. Share capital

	2023 £	2022 £
Authorised		
23,070,849 - Ordinary shares of £0.01 each	230,708	230,708
20,813,715 - Ordinary A shares of £0.01 each	208,137	208,137
	438,845	438,845
Allotted, called up and fully paid		
23,070,849 (2022 – 23,070,849) - Ordinary shares of £0.01 each	230,708	230,708
9,082,312 (2022 – 9,047,697) - Ordinary A shares of £0.01 each	90,823	90,477
	321,531	321,185

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.

On 4th January 2023, the company allotted 34,615 ordinary A shares of £0.01 each for a consideration of £0.83 per share.

25. Capital and reserves

The group's and company's capital and reserves are as follows:

Share capital - Called up share capital represents the nominal value of the shares issued.

Share premium - 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.

26. Related party transactions

During the year, the company repaid the £500,000 unsecured loan note with a company for which one of the company's directors is also a director of. In addition, the group received sponsorship income for the year of £233,333 (2022 - £233,333) from this company, with a further £233,333 (2022 - £433,333) of deferred income received in respect of future years.

During the year, the group paid for a number of transactions on behalf of AFC Wimbledon Foundation, an independent charity which has one director who was also a director of AFCW PLC in the year. The total of such transactions during the year was £598,695 (2022 - £572,249) and the amount outstanding at 30 June 2023 was £26,242 (2022 - £43,755). During the year, a hospitality box for the year was sold to a director at an arm's length amount of £32,200 (2022 - £0).

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

27. Net debt reconciliation

	1 July 2022 £	Cash flows £	New finance leases £	Other non-cash changes £	30 June 2023 £
Cash at bank and in hand	2,729,573	(835,930)	-	-	1,893,643
Finance lease obligations	(169,598)	74,906	(51,511)	-	(146,203)
Loans	(669,326)	505,452	-	81,801	(82,073)
Amounts due to parent	(9,801,499)	(104,163)	-	(284,347)	(10,190,009)
Net debt	(7,910,850)	(359,735)	(51,511)	(202,546)	(8,524,642)

Non-cash changes relate to movements in the accrued interest rolled up into the respective debt balances.

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.