Registered number: 04764827

AFCW PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

AFCW PLC

COMPANY INFORMATION

Directors	M A Buckley M M Little M Gull (appointed 16 February 2024, resigned 7 November 2024) I R McNay G Price N J Robertson J E MacDonald (appointed 15 September 2023) D M Johnson (appointed 20 March 2024) K Stewart (resigned 13 September 2023) A F Fox (appointed 17 July 2024)
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 2024

Introduction

The directors present their strategic report and a review of the business for the financial year ended 30 June 2024.

Business review

On the pitch – Men's first team

The 24/25 season has started positively on the pitch progressing in both the League Cup and League Trophy, as well as a strong start in the league. The team continue on a positive trajectory despite a flood severely damaging the Plough Lane playing surface for three weeks before returning to playing home games in October with an emphatic victory over Carlisle United.

23/24 marked the first full season of the Club working under its new structure led by the Head of Football Operations, Craig Cope. Following a squad overhaul, the Club achieved its first top half finish since 2016. It was also only the second time Wimbledon had won more games than it had lost during a league campaign, since re-joining the EFL in 2011.

The squad was bolstered in the summer of 2023 with the additions of Jake Reeves, Ryan Johnson, Omar Bugiel, James Ball, Josh Neufville, James Tilley, Armani Little and Ryan McLean, plus a number of loan signings including Joe Lewis.

The team performed well in all domestic cup competitions, reaching the 2nd round of the League Cup, losing narrowly to Premier League Chelsea. The team reached the quarter finals of the EFL Trophy, knocking out teams from the level above who have subsequently been promoted. In the FA Cup, the club reached the 3rd round, being knocked out by Ipswich Town following two fixtures selected for televised coverage.

There was some notable transfer activity during the year with Ali Al-Hamadi being sold to soon to be Premier League Ipswich Town in the January transfer window and Jack Currie being sold to Oxford United in the Summer window. The Club reinvested in the squad paying transfer fees for striker Josh Kelly and centre back Joe Lewis with John-Kymani Gordon, Kofi Balmer, Ronan Curtis and John-Joe O'Toole (later to become permanent) also joining.

Youth development

Youth development continues to be an important part of the club and the success of the academy continues to be noticed across the whole country with extensive national media coverage. The academy also provides a vital source of income from transfer fees with the Club benefitting during the season from contingent fees earnt in relation to Michael Golding and Tyler Burey.

The focus of the academy remains to maximise the development of individuals, rather than results, but it is always rewarding to see the youth teams progress in competitions. Last season saw our Under-17s win the EFL League and Cup double, with the final of the cup being played at Plough Lane, a 2-0 win over Blackpool.

Other seasonal highlights included notable achievements for former academy players with Jack Currie winning the Clubs Player of the Year award and Issac Ogundere winning the Club's young Player of the Year. Charlie Wilson Papps was also called up to the England U15s squad.

Womens

The Women's first team competed once again in the FA Women's National League Division 1 South East with the sole focus of achieving promotion. After being pushed hard by some worthy opponents the title was successfully secured, in front of a record 2,687 crowd on the final day of the season, gaining promotion to Tier 3 of the FA Women's National League – the highest level in our history.

The close season has seen significant work behind the scenes in order to meet more stringent Tier 3 league rules. Budgets have been increased to reflect investment in the playing squad with funding for extra travel and the facilities needed to compete at this level including an increase in the number of games to be played at Plough Lane. The backup playing ground has been moved locally to Raynes Park Vale FC with training moving to an excellent health and fitness facility in Thames Ditton.

A Girls Pathway for U12-U16 players has been established after successful trials with the previous offering brought in house under the control of the Women's board. It has become a vibrant and enthusiastic group with excellent engagement from parents and over time, will be expanded to provide a full career pathway to support the first team.

The board has been strengthened with the appointment of a further director and advisory support from the Club's Head of Football Operations. The additional experience will aid the seasonal targets of solidifying the first team's position in Tier 3, firmly establishing the Girls pathway and the roll out of a five year strategy for female football.

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

Club staff continued their focus on supporter engagement enhancements and initiatives, diversifying revenue streams and reducing costs without compromising supporter and guest experience.

Highlights included yet another uplift in season ticket sales, alongside strong ticket sales growth (aided by cup runs), as well as significant retail and merchandise sales growth. The club also benefitted from London Broncos status as a Super League club, boosting ground hire and associated turnover.

This commercial growth was ultimately offset by increased costs and underperformance a number of areas, including lower than envisaged returns across catering, with the club due to re-evaluate options in this crucial area during the winter of 2024. Elsewhere, costs of running the stadium continued to increase above projections notably across matchday security, insurance, IT and maintenance.

Exceptional costs were incurred at head office following the departure of the club's Managing Director, and subsequent investment in new leadership. The club would like to extend its thanks to Kris Stewart for stepping in as interim MD on a voluntary basis before a new Managing Director took office in March 2024. Investment in newly created roles began during the final quarter, with the addition of a Head of HR, Head of Marketing, Brand & Communications, and Head of Operations joining the senior leadership team.

Financial performance

The club made an operating loss of £0.7m (2023: £0.8m profit) and a total loss for the year of £0.9m (2023: £0.4m profit) with the decrease in profit of £1.3m largely attributable to additional depreciation of £1.0m following a re-classification of stadium assets and active investment in both the playing squad and football infrastructure.

Profit from player sales of £3.3m (2023: £2.6m) once again helped to offset operating losses and, after adjusting for depreciation, the club made an operating profit of £1.1m (2023: £1.5m).

Turnover itself increased by 22% to £9.0m (2023: £7.4m) – a record level for the club. Encouragingly our stadium revenues continue to grow with another uplift in season ticket sales, ticketing (aided by cups) and retail. The club also benefitted from London Broncos status as a Super League club and greater stadium usage during the close season.

Administrative expenses increased in the year by 47% to £5.4m (2023: £3.7m) or 22% after adjusting for depreciation of £1.8m (2023: £0.8m). The costs of running the stadium continued to increase notably across matchday security, insurance, IT and maintenance compounded by the need to increase wages in key areas, including delivering on our commitment to paying London Living Wage to those directly employed by the club. Forward projections suggest inflationary pressures will continue in the medium term with the recent budget significantly increasing our national insurance costs from April 2025.

Interest payable largely in relation to Plough Lane Bonds remained flat at £0.4m (2023: £0.4m) offset by interest receivable of £65k (2023: £7k) with the club introducing active treasury management during the season.

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 income from transfer fees and the benefit the first team derives from the Academy.

The club considers the financial performance for the season to be strong especially in the context of the overall environment for Football League clubs who regularly making significant operating losses running in to millions.

Financial position

Turning to the balance sheet, shareholders' funds decreased by £0.9m and after depreciation over its estimated useful life, the net book value of all fixed assets including the stadium stood at £31.1m.

Elsewhere in the statement of financial position, equity levels remained flat with an overall reduction in debt levels following the repayment of £0.4m of Dons Trust and Plough Lane Bonds. Overall amounts due to the parent decreased by £0.2m – furthermore we fully repaid the EFL Covid loans and reduced our ongoing finance lease commitments (including final payments for our LED boards).

The cash position at year-end decreased slightly from £1.9m to £1.7m but remains healthy moving into the new season with our overall net debt position remaining flat at £8.5m.

The stadium remains free of secured debt allowing the club to build a steady platform from which to construct a long-term refinancing plan with the first tranche of Plough Lane Bonds maturing in January 2025.

Going concern

Having reviewed the performance of the group subsequent to the year-end and having prepared forecasts for the remainder of the 2024/25 season, the directors are confident that the group and the company will have adequate financial resources to operate for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements.

Following records levels of turnover during the 2023-24 season, the club are confident that the 2024-25 season will be another year of stable financial performance - with further targeted increases to turnover, continued careful management of costs and lower overall net interest payments. Confidence is further boosted by a successful start to the playing season both in the league and cups including a lucrative cup draw against Newcastle United in the League Cup, as well as progression in the FA Cup and EFL Trophy.

In terms of debt management, the finance committee led by Michele Little have actively engaged with Plough Lane Bond holders during the season with the first bonds maturing in January 2025. Initial estimates suggest that bond repayments will be lower than budgeted and we are grateful to all bondholders who have supported this fantastic funding initiative enabling us to return to Plough Lane, particularly those who have generously

chosen to donate their bonds on maturity. The club have reserved an element of cash from recent player sales and the directors are therefore confident of meeting debt repayments as they fall due from January 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

Strategic risks

The key strategic risks to the club and majority shareholder, the Dons Trust, arise from the continued operation of Plough Lane. 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 the increase it has seen in its regular fanbase 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 at the Plough Lane.

People risks

Operating at a much larger stadium has brought the need to professionalise the club whilst ensuring that new hires understand the culture and history of the club. Significant investment in senior personnel has occurred including the hiring of a full time Head of HR - these key roles are tasked with improving the organisational structure, culture and underlying processes at the club. As a medium sized 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 both have monthly meetings which include discussions on succession planning.

Financing risks

There are financial risks involved in being a fans owned club as, despite having very generous fans, the majority of our turnover is earned organically. 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 with a detailed budget and cash flow forecast prepared for the season to ensure the club has adequate financial resources to continue as a going concern. We reduce our risk by not over extending ourselves on long-term commitments in players' contracts and by carrying out regular cash flow forecasting during the season.

With the stadium largely complete (excluding the third floor), the Plough Lane Bond debt remains the most obvious risk from a financial perspective with bonds starting to mature from January 2025. The club is embarking on a long-term refinancing plan driven by the finance committee, which includes detailed business plan and cash flow forecasting to ensure we can meet bond maturities. Additionally, we continue to actively engage with bond holders and potential new equity investors.

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 our friendly 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 AFCW PLC 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 purchase of bonds and shares). 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 that 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 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 London Living Wage to all staff on its payroll.

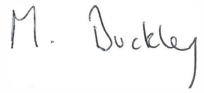
The club's role in the community is of huge strategic importance to the directors, particularly given that the majority of the club's ultimate owners reside in the local area with an ever increasing desire to attract new supporters to an area where it previously spent many years serving the community. 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 world.

Financial key performance indicators

In any medium sized business, cashflow remains critical with balances monitored on a daily basis and forecast reports provided to the Board monthly. Once a season is under way, the finances are largely predictable, with season tickets and corporate sponsorships sold (and, by and large, collected) in the early part of the season. The major factor that then affects the finances is attendances with their associated impact on matchday income from bars, catering and merchandise sales. Attendances including comparisons against budget are regularly produced and reviewed by the AFCW PLC Board in the management accounts - steps are taken to ensure that we actively promote games which are likely to have lower crowds including Tuesday night games and early rounds of the cup competitions.

The other major area of focus is costs, specifically in relation to operating the stadium and football-related areas with our monthly position reported in the management accounts. 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 exposures are limited.

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



M A Buckley
Director

Date: 15 November 2024

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The directors present their report and the financial statements for the year ended 30 June 2024.

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 £921,458 *(2023 - profit £366,090)*.

The directors do not propose payment of a final dividend (2023: £Nil).

Directors

The directors who served during the year were:

M A Buckley
M M Little
M Gull (appointed 16 February 2024, resigned 7 November 2024)
I R McNay
G Price
N J Robertson
J E MacDonald (appointed 15 September 2023)
D M Johnson (appointed 20 March 2024)
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 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 follows up performed by the finance team to ensure amounts are collected in a timely manner.

Interest rate risk

The Group only has external borrowings in the form of the Co-Operative Bank Plc loan which bears a fixed interest rate of 2.5%. Separately the Group has exposure to Dons Trust and Plough Lane Bonds via the parent company which bear fixed interest rates ranging from 0% to 7% - 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. 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 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 598,000 kWh for electricity (2023: 406,000 kWh) and 425,000 kWh for gas (2023: 430,000 kWh) 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 2024 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:

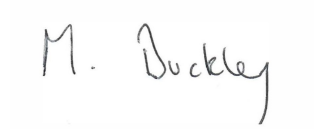
- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

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: 15 November 2024

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 2024, which comprise the Consolidated Statement of Comprehensive Income, 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 2024 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.

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's or the 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 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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the industry in which it operates.
- We determined that the following laws and regulations were most significant: FRS 102 and the Companies Act 2006.
- We obtained an understanding of how the Group 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

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

Auditors' Report.

Other matters

The financial statements of AFCW PLC for the year ended 30 June 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 21 November 2023.

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

15 November 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	*2023 £*
Turnover	4	**9,027,930**	*7,410,822*
Cost of sales		**(7,354,007)**	*(5,578,369)*
Gross profit		**1,673,923**	*1,832,453*
Administrative expenses		**(5,423,670)**	*(3,696,491)*
Exceptional administrative expenses	12	**(409,175)**	*-*
Gain on disposal of players' registrations		**3,279,741**	*2,644,079*
Other operating income		**140,099**	*-*
Operating (loss)/profit	6	**(739,082)**	*780,041*
Interest receivable	9	**64,958**	*7,303*
Interest payable and expenses	10	**(421,139)**	*(421,254)*
(Loss)/profit before taxation		**(1,095,263)**	*366,090*
Tax on (loss)/profit	11	**173,805**	*-*
(Loss)/profit for the financial year		**(921,458)**	*366,090*
(Loss)/profit for the year attributable to:			
Owners of the parent Company		**(921,458)**	*366,090*
		(921,458)	*366,090*

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 25 to 47 form part of these financial statements.

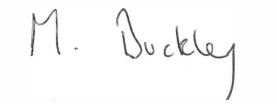
AFCW PLC
REGISTERED NUMBER: 04764827

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note		2024 £		*2023* *£*
Fixed assets					
Intangible assets	13		**276,770**		*165,311*
Tangible assets	14		**30,813,017**		*32,352,216*
			31,089,787		*32,517,527*
Current assets					
Stocks	16	**276,832**		*250,439*	
Debtors: amounts falling due after more than one year	17	**831,240**		*175,000*	
Debtors: amounts falling due within one year	17	**3,514,700**		*1,539,552*	
Cash at bank and in hand	18	**1,651,056**		*1,893,644*	
		6,273,828		*3,858,635*	
Creditors: amounts falling due within one year	19	**(5,761,634)**		*(2,516,231)*	
Net current assets			**512,194**		*1,342,404*
Total assets less current liabilities			**31,601,981**		*33,859,931*
Creditors: amounts falling due after more than one year	20		**(10,302,072)**		*(11,638,564)*
Net assets			**21,299,909**		*22,221,367*
Capital and reserves					
Called up share capital	25		**321,531**		*321,531*
Share premium account	26		**8,950,542**		*8,950,542*
Profit and loss account	26		**12,027,836**		*12,949,294*
Shareholders' funds			**21,299,909**		*22,221,367*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2024

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 November 2024.



M A Buckley
Director

The notes on pages 25 to 47 form part of these financial statements.

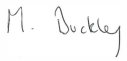
AFCW PLC
REGISTERED NUMBER: 04764827

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note		2024 £		*2023* *£*
Fixed assets					
Investments	15		**106**		*106*
			106		*106*
Current assets					
Debtors: amounts falling due within one year	17	**19,207,106**		*19,360,432*	
		19,207,106		*19,360,432*	
Creditors: amounts falling due within one year	19	**(1,808,393)**		*(146,641)*	
Net current assets			**17,398,713**		*19,213,791*
Total assets less current liabilities			**17,398,819**		*19,213,897*
Creditors: amounts falling due after more than one year	20		**(8,312,439)**		*(10,043,371)*
Net assets			**9,086,380**		*9,170,526*
Capital and reserves					
Called up share capital	25		**321,531**		*321,531*
Share premium account	26		**8,950,542**		*8,950,542*
Profit and loss account	26		**(185,693)**		*(101,547)*
			9,086,380		*9,170,526*

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2024

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 November 2024.



M A Buckley
Director

The notes on pages 25 to 47 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 July 2023	**321,531**	**8,950,542**	**12,949,294**	**22,221,367**	**22,221,367**
Loss for the year	**-**	**-**	**(921,458)**	**(921,458)**	**(921,458)**
At 30 June 2024	**321,531**	**8,950,542**	**12,027,836**	**21,299,909**	**21,299,909**

The notes on pages 25 to 47 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2022	**321,185**	**8,922,158**	**12,583,204**	**21,826,547**
Profit for the year	**-**	**-**	**366,090**	**366,090**
Shares issued during the year	**346**	**28,384**	**-**	**28,730**
At 30 June 2023	**321,531**	**8,950,542**	**12,949,294**	**22,221,367**

The notes on pages 25 to 47 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2023	**321,531**	**8,950,542**	**(101,547)**	**9,170,526**
Loss for the year	**-**	**-**	**(84,146)**	**(84,146)**
At 30 June 2024	**321,531**	**8,950,542**	**(185,693)**	**9,086,380**

The notes on pages 25 to 47 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
(Loss)/profit for the financial year	**(921,458)**	*366,090*
Adjustments for:		
Amortisation of intangible assets	**152,596**	*172,636*
Depreciation of tangible assets	**1,849,865**	*765,711*
Gain on disposal of players' registrations	**(3,279,741)**	*(2,644,079)*
Profit on disposal of freehold property	**(1,575)**	*-*
Grant income received	**(90,000)**	*-*
(Increase) in stocks	**(26,392)**	*(146,338)*
Interest paid	**411,084**	*421,255*
Interest received	**(64,958)**	*(7,126)*
(Increase) in debtors	**(871,775)**	*(70,377)*
Increase/(decrease) in creditors	**1,895,430**	*(770,072)*
Net cash generated from operating activities	**(946,924)**	*(1,912,300)*
Cash flows from investing activities		
Purchase of intangible fixed assets	**(270,000)**	*(213,922)*
Disposal of player registrations	**1,576,075**	*1,975,663*
Purchase of tangible fixed assets	**(309,092)**	*(224,277)*
Interest received	**64,958**	*7,126*
Net cash from investing activities	**1,061,941**	*1,544,590*
Cash flows from financing activities		
Issue of ordinary shares	**-**	*28,730*
Loan from ultimate parent company	**(67,709)**	*460,255*
Repayment of loans	**(5,792)**	*(505,452)*
Grant income received	**90,000**	*-*
Interest paid	**(315,299)**	*(376,847)*
Principal paid on finance leases	**(58,805)**	*(74,905)*
Net cash used in financing activities	**(357,605)**	*(468,219)*
Net (decrease) in cash and cash equivalents	**(242,588)**	*(835,929)*
Cash and cash equivalents at beginning of year	**1,893,644**	*2,729,573*
Cash and cash equivalents at the end of year	**1,651,056**	*1,893,644*
Cash and cash equivalents at the end of year comprise:		

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	*2023* *£*
Cash at bank and in hand	**1,651,056**	*1,893,644*
	1,651,056	*1,893,644*

The notes on pages 25 to 47 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2024

	At 1 July 2023 £	Cash flows £	Other non-cash changes £	At 30 June 2024 £
Cash at bank and in hand	**1,893,644**	**(242,588)**	**-**	**1,651,056**
Loans	**(82,073)**	**6,573**	**39,420**	**(36,080)**
Amounts due to parent	**(10,190,009)**	**373,408**	**(189,229)**	**(10,005,830)**
Finance lease obligations	**(146,203)**	**67,625**	**(8,818)**	**(87,396)**
	(8,524,641)	**205,018**	**(158,627)**	**(8,478,250)**

The notes on pages 25 to 47 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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 Infomation 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 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 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.

2.3 Going concern

As at 30 June 2024, the group had net assets of £21.2m, having generated a loss in the current year of £0.9m. The company had net assets of £9.1m.

Having reviewed the performance of the company and the group subsequent to the year end, and having prepared forecasts to December 2025, 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. Accounting policies (continued)

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 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.

2.5 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.

2.6 Interest income

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

2.7 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.

2.8 Borrowing costs

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

2.9 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. Accounting policies (continued)

2.10 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.

2.11 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)

2.12 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer’s interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other 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. Accounting policies (continued)

2.13 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.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 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.

2.16 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)

2.17 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.

2.18 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.

2.19 Financial instruments

Financial instruments are recognised in the Group's Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

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 and 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.

2. Accounting policies (continued)

2.19 Financial instruments (continued)

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 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.

2.20 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:

	2024 £	*2023* *£*
Match receipts, prize money and player loans	**5,631,671**	*4,473,316*
Merchandise and programmes	**850,211**	*613,028*
Sponsorships and advertising	**887,778**	*862,393*
Food and beverage, conferencing and events	**890,441**	*739,281*
Donations and sundry income	**248,829**	*182,160*
Youth development income	**519,000**	*540,644*
	9,027,930	*7,410,822*

All turnover arose within the United Kingdom. Included in Donations and sundry income above is £60,576 (2023 - £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 £36,962 (2023 - £40,810) relates to donations raised by We Are Wimbledon Fund to support the club's playing budget.

5. Other operating income

	2024 £	*2023* *£*
Grant income	**140,099**	*-*
	140,099	*-*

6. Operating (loss)/profit

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

	2024 £	*2023* *£*
Auditor's remuneration - audit of the Company	**20,000**	*26,000*
Auditor's remuneration - audit of subsidiary undertakings	**30,000**	*31,500*
Depreciation - owned tangible fixed assets	**1,825,960**	*744,382*
Depreciation - leased tangible fixed assets	**23,905**	*21,330*
Amortisation - intangible fixed assets	**152,596**	*172,636*
Ground license rentals	**10,000**	*10,000*

7. Employees

	2024 £	*2023* *£*
Wages and salaries	**4,663,309**	*3,721,070*
Player and football staff expenses	**27,857**	*40,284*
Social security costs	**448,477**	*351,131*
	5,139,643	*4,112,485*

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

	2024 No.	*2023* *No.*
Football staff (including Scholars and Developement squad)	**63**	*63*
Bar and other part-time staff	**15**	*4*
Administration	**28**	*32*
Academy staff	**33**	*34*
	139	*133*

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.

The Company has no employees other than the directors, who did not receive any remuneration *(2023 - £NIL*)

8. Directors' remuneration

	2024 £	*2023* *£*
Directors' emoluments	**-**	*25,119*
Group contributions to defined contribution pension schemes	**-**	*636*
Amount paid to third parties in respect of a director's service	**30,000**	*30,000*
	30,000	*55,755*

During the year retirement benefits were accruing to no directors *(2023 - one)* in respect of defined contribution pension schemes.

The highest paid director received remuneration of £30,000 (2023: £30,000).

9. Interest receivable

	2024 £	*2023* *£*
Bank interest receivable	**64,958**	*7,303*
	64,958	*7,303*

10. Interest payable and similar expenses

	2024 £	*2023* *£*
Bank loan & other interest	**10,835**	*5,713*
Loan from ultimate parent company	**401,485**	*400,499*
Finance leases	**8,819**	*15,042*
	421,139	*421,254*

11. Taxation

	2024 £	*2023* *£*
Corporation tax		
Adjustments in respect of previous periods	**(173,805)**	-
	(173,805)	-
Total current tax	**(173,805)**	-

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2023 - higher than)* the standard rate of corporation tax in the UK of 25% *(2023 - 20.5%)*. The differences are explained below:

	2024 £	*2023* *£*
(Loss)/profit on ordinary activities before tax	**(1,095,261)**	*366,090*
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 20.5%)	**(273,815)**	*75,034*
Effects of:		
Capital allowances for year in excess of depreciation	**161,383**	*(70,360)*
Utilisation of tax losses	**(111,338)**	*-*
Non-taxable income less expenses not deductible for tax purposes	**-**	*61*
Disallowed expenses	**(30,767)**	*13,837*
Adjustments to tax charge in respect of prior periods	**(173,805)**	*-*
Losses carried forward	**254,537**	*(18,572)*
Total tax charge for the year	**(173,805)**	*-*

12. Exceptional items

	2024 £	*2023* *£*
Exceptional debt provision	**409,175**	*-*
	409,175	*-*

During the financial year, a company owing AFCW Ltd £409,175 went into liquidation. This left the entity with a debt of £409,175 which we have made full provision for in the accounts as we believe it is unlikely to be recovered. The directors are taking legal advice and working to do everything we can to recover the amount owed.

The above is excluded from the impairment loss referred to in note 17 as it is disclosed seperately.

13. Intangible assets

Group

	Computer licenses £	Player registrations £	Total £
Cost			
At 1 July 2023	**184,292**	**426,112**	**610,404**
Additions	**-**	**320,000**	**320,000**
Disposals	**-**	**(426,111)**	**(426,111)**
At 30 June 2024	**184,292**	**320,001**	**504,293**
Amortisation			
At 1 July 2023	**128,116**	**316,976**	**445,092**
Charge for the year	**46,517**	**106,079**	**152,596**
On disposals	**-**	**(370,165)**	**(370,165)**
At 30 June 2024	**174,633**	**52,890**	**227,523**
Net book value			
At 30 June 2024	**9,659**	**267,111**	**276,770**
At 30 June 2023	*56,175*	*109,136*	*165,311*

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 July 2023	**33,558,656**	**175,806**	**67,252**	**141,706**	**136,085**	**34,079,505**
Additions	**-**	**240,338**	**-**	**102,171**	**1,582**	**344,091**
Disposals	**(35,000)**	**-**	**-**	**-**	**-**	**(35,000)**
Transfers between classes	**(5,934,826)**	**5,934,826**	**-**	**-**	**-**	**-**
At 30 June 2024	**27,588,830**	**6,350,970**	**67,252**	**243,877**	**137,667**	**34,388,596**
Depreciation						
At 1 July 2023	**1,429,928**	**89,447**	**41,590**	**64,443**	**101,881**	**1,727,289**
Charge for the year	**551,835**	**1,203,016**	**16,597**	**58,886**	**19,531**	**1,849,865**
Disposals	**(1,575)**	**-**	**-**	**-**	**-**	**(1,575)**
Transfers between classes	**(286,850)**	**286,850**	**-**	**-**	**-**	**-**
At 30 June 2024	**1,693,338**	**1,579,313**	**58,187**	**123,329**	**121,412**	**3,575,579**
Net book value						
At 30 June 2024	**25,895,492**	**4,771,657**	**9,065**	**120,548**	**16,255**	**30,813,017**

14. Tangible fixed assets (continued)

At 30 June 2023	*32,128,728*	*86,359*	*25,662*	*77,264*	*34,204*	*32,352,217*

The net book value of tangible fixed assets includes and amount of £248,701 (2023 - £272,607) in respect of assets held under finance leases.

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2023	**106**
At 30 June 2024	**106**

Subsidiary undertakings

The following were all 100% subsidiary undertakings of the company at 30 June 2024:

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

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 2024 £	*Group 2023 £*
Good for resale - merchandise	**276,832**	*250,439*
	276,832	*250,439*

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

17. Debtors

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Due after more than one year				
Trade debtors	**831,240**	*175,000*	**-**	*-*
	831,240	*175,000*	**-**	*-*

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Due within one year				
Trade debtors	**3,194,853**	*1,329,484*	**-**	*-*
Amounts owed by group undertakings	**-**	*-*	**19,207,106**	*19,360,432*
Other debtors	**6,049**	*1,659*	**-**	*-*
Prepayments and accrued income	**313,798**	*208,409*	**-**	*-*
	3,514,700	*1,539,552*	**19,207,106**	*19,360,432*

The impairment loss recognised in the group profit and loss for the year in respect of bad and doubtful trade debtors was £76,925 (2023 - £20,162). The reversal of impairment loss recognised in the company profit and loss for the year in respect of bad and doubtful debtors was £nil (2023: £244,344).

18. Cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash at bank and in hand	**1,651,056**	*1,893,644*
	1,651,056	*1,893,644*

19. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Loans - unsecured (note 21)	**5,736**	*45,789*	**-**	*-*
Finance leases (note 22)	**36,807**	*58,806*	**-**	*-*
Trade creditors	**1,199,422**	*954,427*	**-**	*-*
Other creditors	**32,193**	*-*	**-**	*-*
Amounts owed to subsidiary company	**-**	*-*	**3**	*3*
Other taxation and social security	**750,096**	*4,059*	**-**	*-*
Amounts owed to ultimate parent company (note 23)	**1,693,390**	*146,638*	**1,693,390**	*146,638*
Accruals and deferred income	**2,043,990**	*1,306,512*	**115,000**	*-*
	5,761,634	*2,516,231*	**1,808,393**	*146,641*

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

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Loans - unsecured (note 21)	**30,345**	*36,284*	**-**	*-*
Finance leases (note 22)	**50,590**	*87,396*	**-**	*-*
Amounts owed to ultimate parent company (note 23)	**8,312,439**	*10,043,371*	**8,312,439**	*10,043,371*
Accruals and deferred income	**1,908,698**	*1,471,513*	**-**	*-*
	10,302,072	*11,638,564*	**8,312,439**	*10,043,371*

Total amounts due to the ultimate parent company were £10,005,830 (2023 - £10,190,009), which attract an interest at an average 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 £401,485 (2023 - £400,499).

Included in accruals and deferred income falling due after more than one year is an unamortised grant of £496,973 (2023 - £518,947) received in respect of leasehold improvements.

21. Loans

	Group 2024 £	*Group 2023 £*
Amounts falling due:		
Within one year	**5,736**	*45,789*
Between one and two years	**5,881**	*5,731*
Between two and five years	**18,550**	*18,077*
In more than five years	**5,913**	*12,476*
	36,080	*82,073*

On 18 May 2020, AFC Wimbledon Limited agreed an unsecured loan with The Co-operative Bank Plc for £50,000 of which £36,080 is outstanding. The loan attracts an interest rate of 2.5% per annum and is due to expire in May 2030.

On 25 March 2020, AFC Wimbledon Limited agreed an unsecured loan with The Football League Limited for £182,800. The loan attracted an interest rate of 0% per annum and was fully repaid in April 2024.

22. Finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2024 £	*Group 2023 £*
Within one year	**36,807**	*58,806*
Between 1-5 years	**50,590**	*87,396*
	87,397	*146,202*

23. Amounts owed to ultimate parent company

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Amounts falling due:				
Within one year	**1,693,390**	*146,638*	**1,693,390**	*146,638*
Between one and two years	**451,136**	*3,502,790*	**451,136**	*3,502,790*
Between two and five years	**3,632,778**	*3,878,184*	**3,632,778**	*3,878,184*
In more than five years	**4,228,526**	*2,662,397*	**4,228,526**	*2,662,397*
	10,005,830	*10,190,009*	**10,005,830**	*10,190,009*

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 the new stadium for AFC Wimbledon at Plough Lane.

24. Financial instruments

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Financial assets				
Financial assets measured at fair value through profit or loss	**1,651,056**	*1,893,644*	**-**	*-*
Financial assets that are debt instruments measured at amortised cost	**4,083,690**	*1,506,143*	**19,207,107**	*19,360,432*
	5,734,746	*3,399,787*	**19,207,107**	*19,360,432*
Financial liabilities				
Financial liabilities measured at amortised cost	**12,403,048**	*11,511,621*	**1,693,393**	*146,641*

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

	2024 £	*2023* *£*
Allotted, called up and fully paid		
23,070,849 *(2023 - 23,070,849)* Ordinary Shares shares of £0.01 each	**230,708**	*230,708*
9,082,312 *(2023 - 9,082,312)* Ordinary A Shares shares of £0.01 each	**90,823**	*90,823*
	321,531	*321,531*

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.

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 £233,333 (2023 - £233,333) by a company under the control of one of the directors, with a further £800,000 (2023 - £233,333) of deferred income was 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 £103,157 (2023 - £598,965) and the amount owed to the Foundation at 30 June 2024 was £7,193 (2023 - £26,242 due from Foundation). During the year, a hospitality box for the year was also sold to a director at an arm's length amount of £24,000 (2023 - £32,200).

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 Jack Currie to Oxford United and Justin Clarke to Everton for undisclosed fees.

Additionally at the time of writing in autumn 2024, the club recently experienced a major incident resulting in significant flood damage to the pitch and ground floor of the stadium, caused by extreme rainfall and subsequent impact on local surface water drainage being overwhelmed. The club postponed three home matches, and is facing significant business interruption - notably by offices remaining out of action for several months, and all lifts out of action for a prolonged period - compromising non matchday income as well as guest experience. We are extremely grateful for significant donations from supporters, the wider football family, and local community which will help cover the insurance excess and increase in premium. Club officials are working closely with insurers, Merton Council, the Environment Agency on building business resilience in the event of a similar incident.