Registered number: 04764827

AFCW PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

AFCW PLC

COMPANY INFORMATION

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

AFCW PLC

CONTENTS

	Page
Group Strategic Report	1 - 6
Directors' Report	7 - 9
Independent Auditors' Report	10 - 13
Consolidated Statement of Comprehensive Income	14
Consolidated Statement of Financial Position	15 - 16
Company Statement of Financial Position	17 - 18
Consolidated Statement of Changes in Equity	19
Company Statement of Changes in Equity	20
Consolidated Statement of Cash Flows	21 - 22
Consolidated Analysis of Net Debt	23
Notes to the Financial Statements	24 - 45

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2026

Introduction

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

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

Business review

Men's first team

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

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

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

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

Youth development

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

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

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

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

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

Women's

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

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

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

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

AFC Wimbledon Foundation

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

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

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

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

Financial performance

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

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

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

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

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

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

EFL Family Excellence

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

Going concern

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

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

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

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

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

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

Principal risks and uncertainties

Strategic risks

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

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

People risks

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

Financing risks

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

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

Reputational risks

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

Operational risks

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

Directors' duties - section 172 statement

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

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

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

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

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

Financial key performance indicators

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

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

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



M A Buckley
Director

Date: 10 November 2026

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

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

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

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

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

Principal activity

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

Results and dividends

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

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

Directors

The directors who served during the year were:

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

Future developments

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

Financial instruments

Credit risk

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

Interest rate risk

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

Going concern

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

Energy and carbon reporting

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

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

Directors Indemnities

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

Disclosure of information to auditors

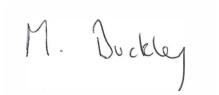
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Auditors

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

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



M A Buckley
Director

Date: 10 November 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFCW PLC

Opinion

We have audited the financial statements of AFCW PLC (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2026, which comprise the Consolidated Statement of Comprehensive Income, the , the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2026 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Haffner

Digitally signed by Stephen Haffner
DN: CN=Stephen Haffner, E=stephenhaffner@harrisandtrotter.co.uk
Reason: I am the author of this document
Location:
Date: 2026.11.10 14:09:54Z00'00'
Foxit PDF Editor Version: 14.0.3

Stephen Haffner (Senior Statutory Auditor)

for and on behalf of
Harris & Trotter LLP

Chartered Accountants and Statutory Auditors

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

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

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

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

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

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

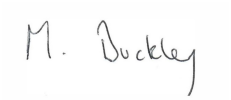
AFCW PLC
REGISTERED NUMBER: 04764827

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

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

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

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



M A Buckley

Director

Date: 10 November 2026

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

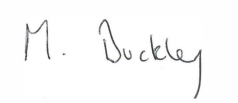
AFCW PLC
REGISTERED NUMBER: 04764827

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

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

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

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



M A Buckley
Director

Date: 10 November 2026

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

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

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

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

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

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

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

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

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

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

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

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

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2026

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

2. Accounting policies (continued)

2.3 Going concern

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

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

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

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

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

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

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

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

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

2.5 Turnover

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

2.6 Operating leases: the Group as lessee

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

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

2.7 Grants

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

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

2. Accounting policies (continued)

2.8 Interest income

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

2.9 Finance costs

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

2.10 Borrowing costs

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

2.11 Pensions

Defined contribution pension plan

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

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

2.12 Taxation

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

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

2.13 Exceptional items

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

2. Accounting policies (continued)

2.14 Intangible assets

Player registrations

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

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

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

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

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

Other intangible assets

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

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

2. Accounting policies (continued)

2.15 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

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

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

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

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.17 Stocks

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

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

2.18 Debtors

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

2. Accounting policies (continued)

2.19 Cash and cash equivalents

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

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

2.20 Creditors

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

2.21 Financial instruments

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

Basic financial assets

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

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

Financial liabilities

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

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

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

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

2. Accounting policies (continued)

2.21 Financial instruments (continued)

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

2.22 Financial Reporting Standard 102 - reduced disclosure exemption

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

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

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

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

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

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

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

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

Other key sources of estimation uncertainty:

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

4. Turnover

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

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

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

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

5. Other operating income

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

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

6. Employees

Staff costs were as follows:

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

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

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

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

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

7. Directors' remuneration

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

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

8. Auditors' remuneration

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

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

9. Interest receivable

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

10. Interest payable and similar expenses

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

11. Taxation

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

11. Taxation (continued)

Factors affecting tax charge for the year

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

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

12. Exceptional items

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

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

13. Intangible assets

Group and Company

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

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

14. Tangible fixed assets

Group

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

15. Fixed asset investments

Company

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

Subsidiary undertakings

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

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

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

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

16. Stocks

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

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

17. Debtors

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

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

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

18. Cash and cash equivalents

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

19. Creditors: Amounts falling due within one year

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

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

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

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

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

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

21. Loans

Analysis of the maturity of loans is given below:

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

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

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

22. Finance leases

Minimum lease payments under hire purchase fall due as follows:

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

23. Amounts owed to ultimate parent company

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

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

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

24. Financial instruments

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

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

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

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

25. Share capital

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

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

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

26. Reserves

Share premium account

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

Profit and loss account

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

27. Related party transactions

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

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

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

28. Controlling party

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

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

29. Subsequent events

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

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