Registered number: 04764827

AFCW PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

AFCW PLC

COMPANY INFORMATION

Directors	M A Buckley M M Little J E MacDonald (resigned 16 January 2025, re-appointed 4 March 2025) G Price N J Robertson I R McNay D M Johnson F C Merrylees (appointed 4 March 2025) A F Fox (appointed 17 July 2024) J A Longhurst (appointed 17 July 2025) D G Norris (appointed 15 May 2025)
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

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2025

Introduction

The directors present their strategic report and a review of the business for the financial year ended 30 June 2025 – the club's results for the last four seasons are summarised in the following table of key performance indicators:

	24/25	23/24	22/23	21/22
Non-Financial Metrics				
Division	League Two	League Two	League Two	League One
League position	5th	10th	21st	23rd
FA Cup	R2	R3	R2	R3
EFL Cup	R3	R2	R1	R3
Average League Attendance	7,969	7,893	7,604	7,688
Financial Metrics (£m)				
Turnover	10.2	9.0	7.4	8.1
Costs	(14.0)	(12.8)	(9.3)	(8.9)
Staff costs	(5.8)	(5.1)	(4.1)	(4.5)
Op. profit / (loss)	(2.6)	(0.7)	0.8	(0.1)
Depreciation	(1.9)	(1.8)	(0.8)	(0.7)
Op. profit / (loss) pre-depreciation	(0.6)	1.1	1.5	0.6
Player sales	1.0	3.3	2.6	0.7
Net assets	18.6	21.3	22.2	21.8
Cash	1.3	1.7	1.9	2.7
Debt	(8.0)	(10.1)	(10.4)	(10.6)
Net interest	(0.3)	(0.4)	(0.4)	(0.6)

Business review

On the pitch – Men's first team

The 2024/25 season was a triumphant one for the club and Johnnie Jackson's squad, ending in promotion to EFL League One via the Playoff Final versus Walsall in front of 30,000 Wimbledon fans at Wembley Stadium, thanks to a Myles Hippolyte strike and an outstanding squad performance.

The fact that promotion was achieved with the 14th highest playing budget in EFL League 2, as well as a major flood to our stadium and the disruption that ensued, is one we should collectively celebrate.

The team also performed well in the Carabao Cup, defeating Premier League Ipswich Town on penalties on a memorable night at the Cherry Red Records Stadium before a landmark trip to Newcastle United which ended in narrow defeat.

Josh Neufville scooped three club awards for his performances: the WISA Allen Batsford Player of the Year, Club Player of the Year and Players' Player of the Year awards, while Owen Goodman and Callum Maycock were also recognised for their contributions as Young Player of the Year and Goal of the Season respectively, but it really was a season where every single squad member played their part.

It is important to note the significant investment in the squad that contributed to the success: Myles Hippolyte, Matty Stevens, Callum Maycock, John-Joe O'Toole, Riley Harbottle and Lewis Ward joined on permanent deals, while Alistair Smith, Joe Pigott, James Furlong and Owen Goodman joined the Dons on loan. Marcus Browne's addition in January provided a welcome boost, and we thank John Green for his contribution to help make this transfer come to fruition, and experienced Sam Hutchinson also joined the ranks in the new year with both providing pivotal contributions.

The board would like to congratulate the first-team playing squad and coaching staff on a tremendous campaign.

At the time of writing, the Dons have enjoyed an extremely positive start to EFL League One, following further investment in the playing squad during pre-season.

Youth development

Youth development continues to be an integral part of the club and continues to flourish in terms of player development, progression to the first team, and player sales.

Graduates Isaac Ogundere, Aron Sasu and Huseyin Biler played important roles in the first team's promotion campaign. Harry Sidwell was given a league debut having come through the academy set up and under-18 players Riley Horan and Harry Hedges were drafted into the EFL Trophy squad for the first team.

Academy products Charlie Papps-Wilson and Jack Currie were sold for significant fees to Brighton and Hove Albion and Oxford United respectively – we thank them for their service and wish them well for the future.

AFC Wimbledon's under-12 team won a Premier League national competition despite being the lowest ranked academy to compete, and we congratulate the players and the staff.

Women's

The Women's First Team completed their first season in Tier 3 of the FA Women's National League with distinction, securing a mid-table (7th) finish and firmly establishing themselves at this higher level. The team were the highest placed club in the women's pyramid associated with an EFL League 2 men's side.

Despite the challenges of an older, smaller squad and the loss of players to full-time clubs, the team consistently demonstrated resilience, quality, and commitment. Several promising U16 players have already been introduced into the squad, underlining the growing strength of the Girls' Pathway and our commitment to player development.

Off the pitch, significant work has gone into strengthening infrastructure and operations to meet the demands of Tier 3 football. Matchdays at Plough Lane continue to attract strong crowds, with this season's International Women's Day fixture a particular highlight. The Board has also undertaken a thorough review of training facilities and long-term strategy to ensure the best possible environment for players and staff, while sponsorship and ticketing initiatives have broadened the supporter base and community reach.

The Girls' Pathway has continued to grow, with excellent coaching support and improved parent engagement. Plans to integrate the programme further with the club's Foundation will enhance safeguarding, facilities, and sustainability, ensuring a clear route from youth football to the first team.

Financially, the Club ends the season in a healthy position, with prudent management offsetting unexpected costs around training facilities. This achievement, alongside continued progress both on and off the pitch, underlines the strong foundations now in place for the next phase of growth in women's football at AFC Wimbledon.

AFC Wimbledon Foundation

The 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 2024-25 season this relationship has strengthened further. For the first time, the Foundation and the Club now share a collaborative working environment, creating new opportunities to align our shared commitment to our supporters and local community.

In 2024-25, the Foundation delivered 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 79 young people who were Not in Education, Employment or Training (NEET) into further education, training, or employment, and provided 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, while more than 4,000 girls and women have taken part in football sessions, school initiatives, and holiday camps.

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..

Stadium developments

The stadium team secured record revenue of £7.2m, representing a 10.6% uplift to the year prior, while costs rose 6.4% to £5.9m.

The season was severely impacted by September's flood, which led to significant pitch and office damage causing £1m of costs. We thank our insurers, QBE, and the loss adjustors for their continued support and timely payout during this extremely challenging period. We thank Newcastle for switching our Carabao Cup fixture to St. James' Park, as well as their donation to the club, alongside hundreds of other individuals and organisations whose generous donations helped us combat the effects of the flood. These donations are accounted for separately in the accounts, with all funds being used to cover our insurance excess and subsequent increase in premium, as well as other non-insured associated costs. Thank you to each and every donor.

What the accounts do not show is the amount of senior staff time invested in managing the impact of the flood and the disruption all office-based staff endured for several months, which makes the club's achievements in terms of promotion and record revenue even more impressive.

Commercial highlights include a bumper year for Ticketing (£3.4m), bolstered by the League Cup run and the playoffs – built on a foundation of record season tickets, casual ticket sales and memberships. Credit should be paid to the ticketing team for their monumental efforts during the playoff fortnight, which included the launch of our new dedicated app service and digital ticketing.

Retail sales topped £1m for the year (+23% year on year), a phenomenal effort led by just two full-time staff supported by a team of highly valued matchday volunteers. Revenue derived from commercial partnerships jumped to £990k, up 13.5%, and we thank our partners for their continued support.

Key contracts were renegotiated during the year, following extensive tender processes, which will deliver significant commercial upside in future years. Notably, we welcomed Aramark UK as our new catering partner in the summer. We were proud to renew with Kit Locker who will manage a rekindled relationship with Lotto dating back to the 1990s. We also welcome new commercial partners Kwik Fit and Silvermere Golf Store for our return to EFL League One, who join as training wear partner and shirt sleeve partner respectively.

London Broncos competed in the Rugby League Championship and remain an important partner at the Cherry Red Records stadium. Elsewhere, our catering operation delivered stronger returns than the year prior (+£90k contribution), and we would like to thank outgoing partners Elior and By the Horns for their efforts during the season and throughout their respective contracts.

Donations increased by £250k which is greatly appreciated by everyone at the club; these came from a combination of sources including the Dons Trust board, Bernie Coleman charity trust, Plough Lane bond donations, and individual donors. Once again, our thanks go to each and every donor.

Elsewhere, we were proud to work with John Green and Mike Tollin Productions on a YouTube series, Fan Owned Football, with cameras rolling during the back end of the promotion campaign. The series was intended to reach new audiences and generate broadcaster interest in the club to help us tell our story and achieved both objectives, with >600k views and encouraging conversations about future documentary projects.

Costs of running the stadium continue to increase above projections, notably IT and maintenance as our stadium ages – however encouragingly, matchday security costs reduced year on year following closer management and operational efficiencies, electricity costs were slashed following renegotiation of terms, and a renewal with our ticketing platform Secutix also drove savings.

The board would like to commend the entire stadium team and its array of volunteers for its efforts and results this financial year, which unquestionably contributed to on-pitch successes.

Financial performance

The club made an operating loss of £2.6m (2024 - £0.7m loss) and a total loss for the year of £2.8m (2024 - £0.9m loss).

After removing depreciation of £1.9m (2024 - £1.8m), the club made an operating loss of £0.6m (2024 - £1.1m profit) and a total loss of £0.9m (2024 - £0.9m profit).

The increased loss of £1.9m was largely driven by a reduction in player sales following several outstanding seasons of player trading. Profit from player sales of £1.0m (2024 - £3.3m) are once again exceptional for League Two levels and continue to help offset operating losses.

Turnover increased by 13% to £10.2m (2024 - £9.0m) – another record level for the club. Encouragingly our stadium revenues continue to grow with uplift across most departments including season ticket sales, ticketing (boosted by our playoff success), commercial, catering and retail. The club continues to benefit from our London Broncos partnership and greater stadium usage on non-matchdays, including rental income from parking. EFL central funding also increased by £0.3m due to the new Sky deal.

Cost of sales increased by 14% to £8.3m (2024 - £7.4m) largely driven by the football department with investment in the squad being rewarded with our promotion to League One. These costs include promotion bonuses to players and management, as well as additional playoff costs. The higher turnover from stadium revenues naturally increases our Cost of sales, particularly for retail.

Encouragingly our Administrative expenses only increased by 3% to £5.5m (2024 - £5.4m).The costs of running the stadium continued to increase notably across insurance, IT and maintenance but we have proactively made cost savings in several areas including electricity, ticketing administration and professional fees – we thank our fantastic legal volunteers for their ongoing support.

Interest payable reduced to £390k (2024 - £421k) driven by lower Bond interest (aided by generous Bond donations) whilst interest receivable increased to £100k (2024 - £63k) with the finance team carefully managing cash reserves.

As in previous years, the Academy is a substantial investment and therefore net cost to the club which continues to increase. This is a strategic decision by 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 robust given the additional costs incurred from promotion and in the wider context of EFL League One clubs losing on average £5 million a year, and League Two clubs average losses topping £2 million.

Financial position

Turning to the balance sheet, shareholders' funds decreased by £2.7m and after depreciation over its estimated useful life, the net book value of all fixed assets including the stadium stood at £29.5m.

Elsewhere in the statement of financial position, equity capital increased by £142k (2024 - £0k) driven by generous bond to equity conversions.

Debt levels reduced by £2.1m following the repayment of £1.4m of Plough Lane Bonds (which began to mature in January 2025) and £0.6m of bond to equity conversions and donations – a simply fabulous act of generosity from our bondholders. A special mention and our sincere thanks to the Dons Trust Treasurer who has overseen both the bond maturities and the highly successful bond campaign. We have no further debt other than the Co-Operative bounce back loan which continues to be repaid monthly.

The cash position at year-end decreased from £1.7m to £1.3m but remained at healthy levels moving into the new season and our overall net debt position decreased to £6.7m (2024 - £8.5m) - with the stadium remaining free of secured debt.

Going concern

Having reviewed the performance of the group subsequent to the year-end and having prepared forecasts for the remainder of the 2025/26 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.

Further investment in the playing squad for the 2025/26 season was deemed to be required to enable us to compete in League One, albeit it is important to state that our playing budget represents one of the lowest in the division. Directors acknowledge that this increased investment places further pressures on the club's finances. At the time of writing (November 2025), this decision has paid off with the club sitting in the play-off positions, whilst securing record season ticket sales and a 9.5% increase on year-on-year attendances.

Following records levels of turnover during the 2024/25 season, the club are confident that the new season will be another year of solid financial performance, with further targeted increases to turnover, continued careful management of costs and lower bond interest payments. Furthermore, the club proactively launched a donations campaign to members to help boost the budget, and we thank members for their continued contribution.

In terms of debt management, the club has successfully navigated through the first major tranche of bond maturities in 2025 having reserved an element of cash from player sales and remains mindful of future liabilities with bond maturities peaking again in early 2027. Furthermore, the Board are in active discussions around new equity investment and have secured a short-term funding option should the need arise.

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 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 brought 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 in senior personnel occurred across HR, Operations and Marketing, and these key roles are tasked with improving the processes and performance of the club. As a medium sized business, there are several single points of failures, and any loss of senior staff will need 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 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 detailed budgets and cash flows prepared for the season, which are monitored monthly by the club board, 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 refinancing 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 currently engaged in discussions with third parties around new equity investment.

Reputational risks

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

Operational risks

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

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

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 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. 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 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 compounded by the need 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 its 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

In any medium sized business, cashflow remains critical with balances monitored daily and reporting provided monthly to the Club Board. Once a season is under way, the finances are largely predictable, with season tickets and commercial partnerships 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 from bars, catering and retail sales. Attendances including comparisons against budget are regularly reviewed by the Club Board in the management accounts – 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 costs, specifically in relation to operating the stadium and football-related areas with our position reported in the monthly 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, mean that exposures are limited - the Club Board has recently implemented a Remuneration Committee to oversee all senior staff contracts.

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

M. Buckley

M A Buckley
Director

Date: 14 November 2025

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The directors present their report and the financial statements for the year ended 30 June 2025.

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 £2,798,391 *(2024 - loss £921,458)*.

The directors do not propose payment of a final dividend (2024 - £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 (resigned 16 January 2025, re-appointed 4 March 2025)
G Price
N J Robertson
I R McNay
D M Johnson
F C Merrylees (appointed 4 March 2025)
A F Fox (appointed 17 July 2024)
D G Norris (appointed 15 May 2025)

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 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 battery storage system and the installation of additional solar panels on the roof of the West stand.

The club's annual energy consumption was 716,000 kWh for electricity (2024 - 598,000 kWh) and 532,000 kWh for gas (2024 - 425,000 kWh) which is reflective of the additional use of the stadium and increased usage during the flood repairs. We actively target reductions where possible working closely with both our staff and key partners specifically around 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 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.

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. Buckley

M A Buckley
Director

Date: 14 November 2025

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 2025, 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 2025 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.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The 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 8, 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.

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

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.

Use of our report

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

Stephen Haffner (Senior Statutory Auditor)

for and on behalf of
Harris & Trotter LLP

Chartered Accountants and Statutory Auditors

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £	2024 £
Turnover	4	**10,195,207**	*9,027,930*
Cost of sales		**(8,381,372)**	*(7,354,007)*
Gross profit		**1,813,835**	*1,673,923*
Administrative expenses		**(5,588,292)**	*(5,425,245)*
Exceptional administrative expenses	12	**(881,019)**	*(409,175)*
Gain on disposal of players' registrations		**972,266**	*3,279,741*
Other operating income	5	**1,153,954**	*140,099*
Profit on disposal of fixed assets		**(56,997)**	*1,575*
Operating loss	6	**(2,586,253)**	*(739,082)*
Interest receivable	9	**100,459**	*64,958*
Interest payable and expenses	10	**(395,989)**	*(421,139)*
Loss before taxation		**(2,881,783)**	*(1,095,263)*
Tax on loss	11	**83,392**	*173,805*
Loss for the financial year		**(2,798,391)**	*(921,458)*
(Loss) for the year attributable to:			
Owners of the parent Company		**(2,798,391)**	*(921,458)*
		(2,798,391)	*(921,458)*

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2025 (2024 - £NIL).

The notes on pages 25 to 48 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	13		**132,134**		*276,770*
Tangible assets	14		**29,082,648**		*30,813,017*
			29,214,782		*31,089,787*
Current assets					
Stocks	16	**209,587**		*276,832*	
Debtors: amounts falling due after more than one year	17	**235,360**		*831,240*	
Debtors: amounts falling due within one year	17	**1,098,125**		*3,514,700*	
Cash at bank and in hand	18	**1,347,579**		*1,651,056*	
		2,890,651		*6,273,828*	
Creditors: amounts falling due within one year	19	**(4,223,925)**		*(5,761,634)*	
Net current (liabilities)/assets			**(1,333,274)**		*512,194*
Total assets less current liabilities			**27,881,508**		*31,601,981*
Creditors: amounts falling due after more than one year	20		**(9,237,720)**		*(10,302,072)*
Net assets			**18,643,788**		*21,299,909*
Capital and reserves					
Called up share capital	25		**323,245**		*321,531*
Share premium account	26		**9,091,098**		*8,950,542*
Profit and loss account	26		**9,229,445**		*12,027,836*
Equity attributable to owners of the parent Company			**18,643,788**		*21,299,909*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2025

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

M. Buckley

M A Buckley
Director

Date: 14 November 2025

The notes on pages 25 to 48 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	15		**106**		*106*
			106		*106*
Current assets					
Debtors: amounts falling due within one year	17	**17,549,880**		*19,207,106*	
		17,549,880		*19,207,106*	
Creditors: amounts falling due within one year	19	**(905,049)**		*(1,808,393)*	
Net current assets			**16,644,831**		*17,398,713*
Total assets less current liabilities			**16,644,937**		*17,398,819*
Creditors: amounts falling due after more than one year	20		**(7,465,923)**		*(8,312,439)*
Net assets			**9,179,014**		*9,086,380*
Capital and reserves					
Called up share capital	25		**323,245**		*321,531*
Share premium account	26		**9,091,098**		*8,950,542*
Profit and loss account	26		**(235,329)**		*(185,693)*
			9,179,014		*9,086,380*

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2025

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

M. Buckley

M A Buckley
Director

Date: 14 November 2025

The notes on pages 25 to 48 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2024	**321,531**	**8,950,542**	**12,027,836**	**21,299,909**
Loss for the year	-	-	(2,798,391)	(2,798,391)
Contributions by and distributions to owners				
Shares issued during the year	1,714	140,556	-	142,270
At 30 June 2025	**323,245**	**9,091,098**	**9,229,445**	**18,643,788**

The notes on pages 25 to 48 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	Total equity
	£	£	£	£
At 1 July 2023	**321,531**	**8,950,542**	**12,949,294**	**22,221,367**
Loss for the year	-	-	(921,458)	(921,458)
At 30 June 2024	**321,531**	**8,950,542**	**12,027,836**	**21,299,909**

The notes on pages 25 to 48 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	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	**-**	**-**	**(49,636)**	**(49,636)**
Shares issued during the year	**1,714**	**140,556**	**-**	**142,270**
At 30 June 2025	**323,245**	**9,091,098**	**(235,329)**	**9,179,014**

The notes on pages 25 to 48 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	*2024 £*
Cash flows from operating activities		
Loss for the financial year	**(2,798,391)**	*(921,458)*
Adjustments for:		
Amortisation of intangible assets	**152,136**	*152,596*
Depreciation of tangible assets	**1,947,931**	*1,849,865*
Gain on disposal of players' registrations	**(972,266)**	*(3,279,741)*
Loss on disposal of tangible assets	**56,997**	*(1,575)*
Grant income received	**(25,000)**	*(90,000)*
Decrease/(increase) in stocks	**67,245**	*(26,392)*
Interest paid	**401,289**	*411,084*
Interest received	**(100,459)**	*(64,958)*
Decrease/(increase) in debtors	**1,085,747**	*(871,775)*
(Decrease)/increase in creditors	**(1,130,142)**	*1,895,430*
Net cash generated from operating activities	**(1,314,913)**	*(946,924)*
Cash flows from investing activities		
Purchase of intangible fixed assets	**(7,500)**	*(270,000)*
Disposal of player registrations	**2,897,034**	*1,576,075*
Purchase of tangible fixed assets	**(299,558)**	*(309,092)*
Proceeds from disposals of tangible fixed assets	**25,000**	-
Interest received	**100,459**	*64,958*
Net cash from investing activities	**2,715,435**	*1,061,941*
Cash flows from financing activities		
Issue of ordinary shares	**142,270**	-
Loan from ultimate parent company	**(1,437,380)**	*(67,709)*
Repayment of loans	**(5,732)**	*(5,792)*
Grant income received	**25,000**	*90,000*
Interest paid	**(391,346)**	*(315,299)*
Principal paid on finance leases	**(36,811)**	*(58,805)*
Net cash used in financing activities	**(1,703,999)**	*(357,605)*
Net (decrease) in cash and cash equivalents	**(303,477)**	*(242,588)*
Cash and cash equivalents at beginning of year	**1,651,056**	*1,893,644*
Cash and cash equivalents at the end of year	**1,347,579**	*1,651,056*

Cash and cash equivalents at the end of year comprise:

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	2024 £
Cash at bank and in hand	**1,347,579**	*1,651,056*
	1,347,579	*1,651,056*

The notes on pages 25 to 48 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2025

	At 1 July 2024 £	Cash flows £	Other non-cash changes £	At 30 June 2025 £
Cash at bank and in hand	1,651,056	(303,477)	-	1,347,579
Loans	(36,081)	5,732	-	(30,349)
Amounts due to parent	(10,005,829)	1,427,437	631,759	(7,946,633)
Finance lease obligations	(87,396)	36,807	-	(50,589)
	(8,478,250)	1,166,499	631,759	(6,679,992)

The notes on pages 25 to 48 form part of these financial statements.

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 2025, the group had net assets of £18.6m, having generated a loss in the current year of £2.8m. The company had net assets of £9.2m.

Having reviewed the performance of the company and the group subsequent to the year end, and having prepared forecasts to December 2026, the Board of Directors have concluded that the group and the company have adequate financial resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements.

In arriving at this conclusion, the directors have applied prudent assumptions in forecasting match day cup attendance, cup income, player sales including contingencies and donations. As a result, the directors consider that it is appropriate to draw up the financial statements on a going concern basis.

2.4 Turnover

Turnover represents gate receipts, commercial, online streaming, donations and other income associated with the principal activity of running a football club, owning a football stadium and related activities, exclusive of VAT. Season tickets, debenture income and other revenues relating to 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. Accounting policies (continued)

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 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.

2.7 Interest income

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

2.8 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.

2.9 Borrowing costs

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

2.10 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)

2.11 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.

2.12 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)

2.13 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)

2.14 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.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 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.

2.17 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)

2.18 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.

2.19 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.

2.20 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.

Basic 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)

2.20 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.

2.21 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:

	2025 £	2024 £
Match receipts, prize money and player loans	6,136,685	5,631,671
Merchandise and programmes	1,081,991	850,211
Sponsorships and advertising	1,043,292	887,778
Food and beverage, conferencing and events	861,032	890,441
Donations and sundry income	526,184	248,829
Youth development income	546,023	519,000
	10,195,207	9,027,930

All turnover arose within the United Kingdom. Included in Donations and sundry income above is £57,052 (2024 - £60,576) raised by the Dons Draw, a small lottery operated by the Dons Trust to raise funds directly to support the Academy. A further £34,607 (2024 - £36,962) relates to donations raised by We Are Wimbledon Fund to support the club's playing budget.

5. Other operating income

	2025 £	2024 £
Grant Income	46,974	140,099
Flood insurance claim	942,428	-
Storm insurance claim	18,128	-
Flooding donations	146,424	-
	1,153,954	140,099

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

6. Operating loss

The operating loss is stated after charging:

	2025 £	*2024* £
Auditor's remuneration - audit of the Company	**20,000**	*20,000*
Auditor's remuneration - audit of subsidiary undertakings	**30,000**	*30,000*
Depreciation - owned tangible fixed assets	**1,792,289**	*1,825,960*
Depreciation - leased tangible fixed assets	**23,905**	*23,905*
Amortisation - intangible fixed assets	**144,636**	*152,596*
Ground license rentals	**13,062**	*10,000*

7. Employees

	2025 £	*2024* £
Wages and salaries	**5,183,058**	*4,663,309*
Player and football staff expenses	**32,639**	*27,857*
Social security costs	**560,826**	*448,477*
	5,776,523	*5,139,643*

The average monthly number of employees (excluding the directors) during the year was as follows:

	2025 No.	*2024* No.
Football staff (including Scholars and Development squad)	**61**	*63*
Bar and other part-time staff	**15**	*15*
Administration	**32**	*28*
Academy staff	**36**	*33*
	144	*139*

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 directors of the Company are excluded from the employee count as they do not have a contract of service.

8. Directors' remuneration

	2025 £	2024 £
Amount paid to third parties in respect of a director's service	**25,000**	*30,000*
	25,000	*30,000*

The highest paid director received remuneration of £25,000 (2024 - £30,000).

9. Interest receivable

	2025 £	2024 £
Bank interest receivable	**100,459**	*64,958*
	100,459	*64,958*

10. Interest payable and similar expenses

	2025 £	2024 £
Bank interest payable	**-**	*10,835*
Loan from ultimate parent company	**390,730**	*401,485*
Finance leases and hire purchase contracts	**5,259**	*8,819*
	395,989	*421,139*

11. Taxation

	2025 £	2024 £
Corporation tax		
Adjustments in respect of previous periods	**(83,392)**	*(173,805)*
	(83,392)	*(173,805)*
Total current tax	**(83,392)**	*(173,805)*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as *(2024 - higher than)* the standard rate of corporation tax in the UK of 25% *(2024 - 25%)*. The differences are explained below:

	2025 £	2024 £
Loss on ordinary activities before tax	**(2,881,785)**	*(1,095,261)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	**(720,446)**	*(273,815)*
Effects of:		
Capital allowances for year in excess of depreciation	**12,455**	*161,383*
Utilisation of tax losses	**(72,326)**	*(111,338)*
Disallowed expenses	**1,635**	*(30,767)*
Adjustments to tax charge in respect of prior periods	**(89,772)**	*(173,805)*
Losses carried forward	**785,062**	*254,537*
Total tax charge for the year	**(83,392)**	*(173,805)*

12. Exceptional items

	2025 **£**	*2024* *£*
Exceptional debt provision	**-**	*409,175*
Stadium flood	**881,019**	-
	881,019	*409,175*

During autumn 2024, the club experienced a major incident resulting in significant flood damage to the pitch and ground floor of the stadium, caused by extreme rainfall and the subsequent impact on local surface water drainage.

The club postponed three home matches, and faced 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.

The costs incurred cover the repairs to the pitch, LED's, offices and lifts along with replacement costs of damaged items – we are extremely grateful for the support of our insurers and loss adjusters in helping us navigate through the initial flood itself and the subsequent insurance claim.

At the time of writing (November 2025), a further £70,000 of works was being undertaken for flooring repairs to the kiosks and toilets in the East and North stands – the costs are not reflected in the 2024-25 accounts as the works only started in October 2025 but the income is included in the insurance claim.

Exceptional debt provision update – the directors remain in legal discussion and are working to do everything we can to recover the amount owed but this is likely to be a lengthy process with no guaranteed success. The full provision therefore remains in the accounts.

13. Intangible assets

Group

	Computer licenses £	Player registrations £	Total £
Cost			
At 1 July 2024	**184,292**	**320,001**	**504,293**
Disposals	**-**	**(10,001)**	**(10,001)**
At 30 June 2025	**184,292**	**310,000**	**494,292**
Amortisation			
At 1 July 2024	**174,633**	**52,890**	**227,523**
Charge for the year	**9,659**	**134,977**	**144,636**
On disposals	**-**	**(10,001)**	**(10,001)**
At 30 June 2025	**184,292**	**177,866**	**362,158**
Net book value			
At 30 June 2025	**-**	**132,134**	**132,134**
At 30 June 2024	*9,658*	*267,111*	*276,769*

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 July 2024	**27,588,830**	**6,350,970**	**67,252**	**243,878**	**137,667**	**34,388,597**
Additions	**-**	**276,222**	**-**	**15,028**	**8,308**	**299,558**
Disposals	**-**	**(132,075)**	**-**	**-**	**-**	**(132,075)**
At 30 June 2025	**27,588,830**	**6,495,117**	**67,252**	**258,906**	**145,975**	**34,556,080**
Depreciation						
At 1 July 2024	**1,693,338**	**1,579,312**	**58,187**	**123,329**	**121,412**	**3,575,578**
Charge for the year	**551,777**	**1,305,949**	**9,065**	**62,643**	**18,497**	**1,947,931**
Disposals	**-**	**(50,077)**	**-**	**-**	**-**	**(50,077)**
At 30 June 2025	**2,245,115**	**2,835,184**	**67,252**	**185,972**	**139,909**	**5,473,432**
Net book value						
At 30 June 2025	**25,343,715**	**3,659,933**	**-**	**72,934**	**6,066**	**29,082,648**
At 30 June 2024	*25,895,492*	*4,771,658*	*9,065*	*120,549*	*16,255*	*30,813,019*

14. Tangible fixed assets (continued)

The net book value of tangible fixed assets includes and amount of £78,905 (2024 - £248,701) in respect of assets held under finance leases.

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2024	**106**
At 30 June 2025	**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	
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 2025 £	*Group 2024 £*
Good for resale - merchandise	**209,587**	*276,832*
	209,587	*276,832*

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

17. Debtors

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Due after more than one year				
Trade debtors	**235,360**	*831,240*	**-**	-
	235,360	*831,240*	**-**	-

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Due within one year				
Trade debtors	**792,790**	*3,194,853*	**-**	-
Amounts owed by group undertakings	**-**	-	**17,549,880**	*19,207,106*
Amounts owed by joint ventures and associated undertakings	**4,237**	-	**-**	-
Other debtors	**2,306**	*6,049*	**-**	-
Prepayments and accrued income	**298,792**	*313,798*	**-**	-
	1,098,125	*3,514,700*	**17,549,880**	*19,207,106*

The impairment loss recognised in the group profit and loss for the year in respect of bad and doubtful trade debtors was £24,239 (2024 - £60,148).

18. Cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash at bank and in hand	**1,347,579**	*1,651,056*
	1,347,579	*1,651,056*

19. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Loans - unsecured (note 21)	**5,881**	*5,736*	**-**	-
Finance leases (note 22)	**30,365**	*36,807*	**-**	-
Trade creditors	**712,297**	*1,199,422*	**-**	-
Other creditors	**24,237**	*32,193*	**-**	-
Amounts owed to subsidiary company	**-**	-	**3**	*3*
Other taxation and social security	**508,295**	*750,096*	**-**	-
Amounts owed to ultimate parent company (note 23)	**480,710**	*1,693,390*	**480,710**	*1,693,390*
Accruals and deferred income	**2,462,140**	*2,043,990*	**424,336**	*115,000*
	4,223,925	*5,761,634*	**905,049**	*1,808,393*

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

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Loans - unsecured (note 21)	**24,467**	*30,345*	**-**	-
Finance leases (note 22)	**20,225**	*50,590*	**-**	-
Amounts owed to ultimate parent company (note 23)	**7,465,923**	*8,312,439*	**7,465,923**	*8,312,439*
Accruals and deferred income	**1,727,105**	*1,908,698*	**-**	-
	9,237,720	*10,302,072*	**7,465,923**	*8,312,439*

Total amounts due to the ultimate parent company were £7,946,633 (2024 - £10,005,829), which attract an interest at an average 4.50% (2024 - 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 £390,730 (2024 - £401,485).

Included in accruals and deferred income is an unamortised grant of £453,024 (2024 - £474,998) received in respect of leasehold improvements.

21. Loans

Analysis of the maturity of loans is given below:

	Group 2025 £	Group 2024 £
Amounts falling due within one year		
Within one year	**5,881**	*5,736*
Between one and two years	**6,030**	*5,881*
Between two and five years	**18,439**	*18,550*
In more than five years	**-**	*5,913*
	30,350	*36,080*

On 18 May 2020, AFC Wimbledon Limited agreed an unsecured loan with The Co-operative Bank Plc for £50,000 of which £30,350 is outstanding. The loan attracts an interest rate of 2.5% per annum and is due to expire in May 2030.

22. Finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2025 £	*Group 2024 £*
Within one year	**30,365**	*36,807*
Between 1-5 years	**20,225**	*50,590*
	50,590	*87,397*

23. Amounts owed to ultimate parent company

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Amounts falling due:				
Within one year	**480,710**	*1,693,390*	**480,710**	*1,693,390*
Between one and two years	**3,328,607**	*451,136*	**3,328,607**	*451,136*
Between two and five years	**3,197,720**	*3,632,778*	**3,197,720**	*3,632,778*
In more than five years	**939,596**	*4,228,525*	**939,596**	*4,228,525*
	7,946,633	*10,005,829*	**7,946,633**	*10,005,829*

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 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Financial assets				
Financial assets measured at fair value through profit or loss	**1,347,579**	*1,651,056*	**-**	*-*
Financial assets that are debt instruments measured at amortised cost	**1,156,642**	*4,083,690*	**17,549,882**	*19,207,107*
	2,504,221	*5,734,746*	**17,549,882**	*19,207,107*
Financial liabilities				
Financial liabilities measured at amortised cost	**9,528,179**	*12,403,048*	**473,302**	*1,693,393*

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

25. Share capital

	2025 £	*2024 £*
Allotted, called up and fully paid		
23,070,849 *(2024 - 23,070,849)* Ordinary Shares of £0.01 each	**230,708**	*230,708*
9,253,725 *(2024 - 9,082,312)* Ordinary A Shares of £0.01 each	**92,537**	*90,823*
	323,245	*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.

During the year, the club issued 171,413 Ordinary A shares of £0.01 each to bond holders who have converted their Plough Lane Bonds.

A further 511,000 Ordinary A shares of £0.01 each are due to be issued in 2025-26 for bond holders who have decided to convert their Plough Lane Bonds - this is reflected in accruals and deferred income.

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 £215,890 (2024 - £233,333) by a company under the control of one of the directors, with a further £584,110 (2024 - £800,000) of deferred income due for 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 £68,583 (2024 - £103,157) and the amount due from the Foundation at 30 June 2025 was £4,237 (2023 - £7,193). During the year, a hospitality box for the year was also sold to a director at an arm's length amount of £24,139 (2024 - £24,000).

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 issued shares to Across the Pond Dons LLC for consideration of $1,400,000 equating to a 3.7% equity stake.