

Company registration number 02509978 (England and Wales)

**SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## COMPANY INFORMATION

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<b>Director</b>	D Chansiri
<b>Company number</b>	02509978 (England and Wales)
<b>Registered office</b>	Hillsborough Sheffield S6 1SW
<b>Auditor</b>	Sedulo Audit Limited 605 Albert House 256-260 Old Street London United Kingdom EC1V 9DD

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# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

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# **SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED**

## **STRATEGIC REPORT**

### ***FOR THE YEAR ENDED 31 JULY 2024***

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The director presents the strategic report for the year ended 31 July 2024.

#### **BUSINESS REVIEW**

Turnover increased by £7m to £26.3m (£19.3m 2023) primarily due to the receipt of higher central distributions from the EFL and PL for solidarity following promotion back to the Championship. The average league attendance for the 23/24 season was 26,762 as compared with 25,380 for 22/23 season, an increase of 5%. The first team finished 20th in the Championship as compared to third in League 1 in the previous season which resulted in the Owls achieving promotion via the Play Offs at Wembley.

The season will be remembered for the clubs survival on the last day of the season under our new manager Danny Rohl, where the 1st team finished with a six game unbeaten run whilst attaining 14 points from the last 18 available and winning the last three games.

The results for the financial year showed a loss after tax of £9,837,000 compared to a loss of £6,539,000 in 22/23. Net Liabilities increased by £9,837,000 during the year to £81,915,000 (£72,078,000) in 22/23. The Increase in Net Liabilities is attributable to an increase in the amount owed to the Shareholder of £10,137,000.

#### **Key Performance Indicators**

The Company does analysis on KPI's, but due to the nature of the business, the Director deems it unnecessary to disclose these in the financial statements.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk facing the company is the performance and divisional status of the Club's first team.

In view of this risk the company remains dependant on the continued financial support from its shareholder.

The company is regulated by the rules of FIFA, UEFA, The FA and The Football League, the board ensures compliance with the relevant rules and regulations and monitors and considers the impact closely of any potential changes.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### Statement of Social Responsibility

##### Charity Policy

The club continued to support various charity and community organisations throughout the year, believing it is important to use the power of the SWFC brand to give these worthwhile causes the opportunities to raise funds at the football club. The club, through the Sheffield Wednesday Football Club Community Programme (SWFCCP), offered match tickets, signed memorabilia and player appearances throughout the season and supported the following beneficiaries in our community, amongst others:

Bluebell Wood Children’s Hospice  
 The Children’s Hospital Charity, Sheffield  
 Weston Park Hospital Cancer Charity  
 St Luke’s Hospice  
 S6 Foodbank  
 Guide Dogs UK  
 Royal Society for the Blind  
 Roundabout  
 Cathedral Archers Project  
 Sheffield Mencap  
 Create a Dream Foundation  
 Yorkshire Ambulance Service  
 AGE UK  
 PACT  
 Sheffield Animal Shelter

##### Community Involvement:

SWFCCP engages with over 20,000 different individuals every year utilising the power of our football brand, led and delivered by a specialist team, we have diversified our provision to allow us to support the lives of some of the most underrepresented and disadvantaged communities within Sheffield.

Within the last period, our partnerships have grown, building on our already existing strong relationships and introducing further Sheffield Council contracts, partnerships with Sheffield Hallam University, increased primary & secondary schools and Primary Care Network referral pathways. The reach of SWFCCP is significant across Sheffield from a geographical perspective, as well as through a diverse range of targeted provision for people. SWFCCP now supports over 60 new parents and toddlers, supporting over 200 young people into employment, provides targeted mentoring to over 120 young people, engages with ex-armed forces and offers respite for families with children who have additional needs. The Community Programme continues a highly successful Education & Employability department, through BTEC courses, Alternative Provision, Foundation Degrees, Youth Employment and Adult Education. Engagement numbers and attainment has been maintained and is forecasted to increase.

On an annual basis, the Community Programme continues to deliver fund raising events for numerous charities, supports the homeless over Christmas and engages the wider fan base and local community through events like Owls in the Park, which returned in June 2024. The SWFCCP Community Facility, based close to the stadium hosts hundreds of people every week to stay active and participate in football or health-based provisions.

##### Community Programme:

SWFCCP is the club’s charitable arm, established to support the development of cohesive communities around South Yorkshire and increase engagement, training provision, employability opportunities and support amongst its residents working across four EFL key themes:

- Participation
- Youth & Integration
- Health
- Education & Employability

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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**Vision:** Developing Communities Together.

**Mission statement:** Embed ourselves in communities - working together to develop outstanding provision and facilities.

**Values:**

1. Passionate belief in the principles of our practice.
2. Commitment to provide quality provision and services.
3. Overcoming challenges with strength and resilience.
4. Learning is at the core of all of our delivery.
5. Champion equality and recognise the value of Integration.

**Strategic aims:**

1. Continue to develop all aspects of our programme.
2. Demonstrate strong outcomes and impact.
3. Strengthen, sustain, and grow.
4. Recognise and react to community need.
5. Ensure safe and inclusive practice.

**Education & Employability**

Partnerships are the key to the programme creating sustainability, with associates on board from SWFC, Sheffield College, NCFE, Skills Funding Agency (SFA), SCC, NCS Trust, EFL, Football Foundation, Sheffield and Hallamshire County FA, and the Premier League (PL).

**SWFCCP Facility:**

Our facility on Claywheels Lane, provides a state-of-the-art 3g pitch for use by the local community plus allowing SWFCCP to develop further its various programmes. Our recently installed community gym is now fully operational and is a hive of activity tackling such issues as obesity, chronic pain, mental health amongst other aspects around wellbeing.

**Cruyff Foundation Court:**

With funding from Sheffield City Council and the Johan Cruyff Foundation, we have been able to develop a new site within Parson Cross Park. This offers a new 3g mini pitch which is open daily to the public. Further community activities will be delivered by SWFCCP using funding from the Premier League Charitable Fund (PLCF).

**Education Programme:**

Based on the academic year 2023/2024

Alternative Provision

- KS2 – 8 learners
- KS3 - 10 learners
- KS4- 24 learners

Post-16

- NCFE Level 2 Certificate/ Diploma in Sport -31 enrolled, 30 retained.
- 100% pass rate for Level 2 programmes

BTEC Level 3

- 124 enrolled, 121 retained.
- 100% pass rate for Level 3 programmes

Degree

- 26 enrolled – 23 passed – pass rate – 88%
- 12 enrolled on sports science
- 10 passed – pass rate – 83%
- Overall we had 38 enrol with 33 passing (most amount of students for both courses)
- 85.5% combined pass rate for both degrees

## **SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED**

### **STRATEGIC REPORT (CONTINUED)**

#### ***FOR THE YEAR ENDED 31 JULY 2024***

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We work in partnership with the Sheffield City Council, our local authority, to provide Alternative Provision programmes for KS2, KS3 and KS4. This programme is for learners who are disengaged with mainstream education, for what could be a number of reasons. The wide range of disengaging factors span from learning difficulties to behavioural issues, all learners have the ambition of reintegrating into education. We offer vocational qualifications plus additional numeracy and literacy skills workshops, whilst using the power of sport to try and re-engage young people back in to mainstream education. Pathways are in place for students to attend post-16 provision at SWFCCP at the end of year 11.

Our post-16 Education Provision delivers Study Programmes that includes BTEC level 1 in Sport, NCFE Level 2 in Sport (Coaching Pathway), BTEC Level 3 Nationals Extended Diploma in Sport Coaching, Development and Fitness. Learners are taught by fully qualified teachers from SWFCCP and re-sit GCSE English and Maths if they have not achieved a GCSE Grade 4 (or above). All students have an enrichment timetable that includes training and participating in an 11-a-side football programme, representing the college in the EFL Community Alliance league, Sheffield and Hallamshire Flexi-League or the National Youth Football League.

All learners take part in work placements with the aim to improve their CV and give them vital work experience in preparation for Higher Education and employment. Clear pathways are in place through the courses, with progression to Higher Education provision.

Learners successfully undertook additional coaching qualifications boosting their employability prospects and contributing to learner satisfaction.

In Partnership with the EFL Trust and the University of South Wales, we offer a Foundation Degree in Community Football Coaching and Development with a top-up to a BSc (Hons) Football Coaching Development and Administration Degree. We have over 90% success rates of employment for students that have completed the full BSc (Hons) Degree. In partnership with Loughborough College and Sheffield Hallam University we offer a BSc (Hons) Degree in Sport and Exercise Science which has had a successful first year with an 83% pass rate and 100% of students continuing their studies who completed the first year.

In partnership with DWP, we aim to upskill and support young people aged 16-24 to gain employment. We endeavour to support young people with their employability skills, confidence building and maths/English qualifications, whilst undertaking work experience.

#### **Participation:**

##### **Mini Owls:**

At our Mini Owl's programme, we give children a positive introduction to football by teaching them high quality football skills in a friendly, pressure free environment. The Mini Owls session takes place at the SWFCCP Jubilee facility. The sessions are fun-based learning programmes for 4-12-year-olds to encourage all aspects of balance and co-ordination, with both mental and social development. Each Saturday morning, we have close to 100 children attending our sessions, where the children play fun engaging games, before playing friendly matches towards the later part of the sessions. Each week prizes and medals are on offer for the children that attend our sessions. As well as this we offer each participant a loyalty card, where after 8 sessions a free session is awarded.

##### **Holiday Programmes:**

Soccer Camps are also delivered at our SWFCCP Jubilee facility throughout each school break across the course of the year. SWFCCP Holiday Programmes are affordable sessions, delivered by FA qualified community coaches and serve as a fantastic way for children to spend the school holidays. Our coaches provide a rewarding educational and fun football coaching experience for girls and boys aged 5 - 14 years old, regardless of background or skill level. Throughout the holiday period, our football camps have reached capacity at 130 children per day.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### **Development Centres:**

This is one of SWFCCP most high-profile schemes. We run several development centres city wide at a number of different venues to reach as many young people as possible. SWFCCP partner with Sheffield City Trust to deliver a development centre session every day of the week, engaging over 1000 children per month. Our venues include, Springs Leisure Centre, Hillsborough Leisure Centre, and Concord Leisure Centre, with the hub for our advance development centre being located at the SWFCCP Jubilee Community Facility. Our city-wide development centres act as a pathway to our advance development centre which includes an Advanced Training Syllabus where sessions are planned in partnership with the SWFC Academy. This gives the chance for participants to potentially progress into the academy which in turn could lead to a professional career in football.

#### **School Programmes – Curriculum Coaching/Breakfast Clubs/Lunch Clubs/After School Provision:**

SWFCCP delivers provision in over 35 primary schools across the city. We deliver a wide range of activities to our partners schools, with the main core of our delivery being Premier League Primary Stars which uses the appeal of the Premier League and professional football clubs to inspire children to be active and develop important life skills. The programme has been developed and is managed by the Premier League Charitable Fund, a Premier League funded charity which aims to create positive and lasting sporting, health and education outcomes for children, young people and the wider community. SWFCCP work alongside the Premier League and The National Literacy Trust, to use their resources to deliver workshops, events, interventions, competitions and other provision to give the young people we work with the most impactful experience they can. On top of this at SWFCCP we deliver a wide range of breakfast clubs, P.E lesson delivery, Teacher CPD support, Lunchtime support, and after school club delivery.

#### **Matchday / non matchday experience parties :**

SWFCCP offers a number of different matchday experience party packages. New for the 23/24 season we now offer a Gold and a Silver package, as well as non-matchday parties, due to high volume of requests we receive. Our matchday party experiences include matchday tickets, an hour of football training / matches with UEFA C qualified football coaches from the community programme, flag bearing whilst the teams walk out for a kick off and an opportunity to play on the pitch at half time (gold package only). These parties are on offer for birthdays, as well as local grass roots teams. New to this season we also offer non matchday parties, for young people who would like to celebrate their birthday. These parties are held at the SWFCCP Jubilee community facility, where the children will receive an hour training / matches with UEFA C qualified football coaches from the community programme and food in our brand-new marquee.

#### **Youth & Integration:**

SWFCCP's Youth & Integration department is comprised of several strands of work which have developed in size and reach across the reporting period. This includes youth work, diversionary activity, targeted anti-violence mentoring, women and girls' provision, targeting of BAME women's fitness activities, youth peer research, prison education programmes, as well as working with under-represented groups such as SEND groups and people seeking refuge.

SWFCCP have partnered with Premier League Charitable Fund (PLCF), South Yorkshire Violence Reduction Unit (SYVRU), South Yorkshire Community Foundation (SYCF), SCC, Police and Crime Commissioner (SYPCC), Sport England, Youth Endowment Fund (YEF), UK Youth, English Football League (EFL), Holiday Activity & Food (HAF) and Department of Education. Development into strengthening these partnerships has led to an increase in SWFCCP's reputation locally and nationally.

The Youth & Integration team continue to engage with over 2000 young people on a yearly basis, between the ages of 8 and 18. The purpose of the Premier League Kicks (PL Kicks) initiative through SWFCCP, is to provide safe activities for young people in Sheffield. Our overall aims are to reduce the rates of anti-social behaviour, promote community cohesion, educate young people, and raise aspirations. By engaging young people in constructive activities, including a wide variety of sports, coaching, music, and educational and personal development sessions. Across the year, match funding was sourced to increase the capacity and reach of the project, which included funding from SYVRU, Sheffield Council Safer Communities Partnership, Sheffield Council Community Fund and I Will Fund.

## **SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED**

### **STRATEGIC REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 JULY 2024**

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The growth of the Community Programme and PL Kicks programme has been extremely positive, seeing SWFCCP host the Premier League Regional Kicks Cup for the first time across the 2023/2024 season, engaging with almost 200 young people from the Yorkshire & Humber region, whilst educating around the importance of mental health and wellbeing, and how to cope when under stressful and difficult situations.

Sustaining match funding from various providers and organisations, such as the Violence Reduction Unit, Youth Justice Sports Fund, Sheffield City Council Local Area Committee and Ward Pots has been essential to further enhance and develop the provision further, widening the reach and opportunities for young people living in some of the most deprived and under-represented communities around Sheffield. The SWFCCP Youth & Integration Team managed to sustain over £40,000 worth of funding in the form of the Universal Youth Grants, covering 5 different wards, reaching out to almost 500 additional young people, where opportunities have been provided. Without this funding, these young people may not have otherwise been given the opportunities they have received. The areas/wards of delivery were identified in partnership with the South Yorkshire Police and the Sheffield City Council, targeting some of the hardest to reach and deprived communities around Sheffield where the project has supported in reducing youth crime rates and overall anti-social behaviours.

Working with Mears Housing, The Youth & Integration team now delivers a weekly 'football welcomes' session which engages with asylum seekers - the sessions are designed to help with breaking down cultural barriers and providing further opportunities for all through the power of football. Since this session has launched, 6 of the participants are now engaging within the 'UEFA Refugee Programme' upskilling these individuals with various qualifications and coaching experiences.

Sustaining partnerships with Learn Sheffield and the Department of Education, the Youth & Integration Team continued the SAFE Mentoring Project, engaging with over 100 young people who were most at risk of exclusion and criminal exploitation. Mentors were employed to deliver one-to-one and small group work support sessions on a weekly basis, within 12 secondary schools across Sheffield. Further to this, investment from South Yorkshire Police, PL Kicks and Police Crime & Commissioner allowed the department to continue community-based mentoring, reaching to over 60 additional young people through these funded projects.

SWFCCP Youth & Integration team managed to sustain the role of HAF Coordinator on behalf of Sheffield City Council and the HAF (Holiday Activity & Food) Fund to receive and commission investment to organisations delivering the project based in Locality D in Southeast Sheffield. This included reaching out to over 1000 young people that benefitted for free school meals, in partnership with 15 organisations.

The Youth & Integration team continue to develop strong links with various partners and schools, including Chaucer Secondary School, which resides in the Parson Cross community, which, from the Government Census, is one of the highest deprived communities across England. With the cross-departmental work with the Post-16 Education Programme, we are seeing that around 35% of students that are part of the Post-16 BTEC College Programme have been involved within the Youth & Integration Kicks/Mentoring programme in some capacity. We currently have over 20 volunteers/youth leaders who engaged with us through our Youth & Integration programs who are now themselves assisting us with the delivery of youth services to other young people. This underlines the positive influence that these projects have had on these individuals and other young people and communities.

#### **Disability Programme**

The Short Breaks programme is focussed on providing fun and engaging activities for children with SEND, whilst providing respite for parent/carers. Our sessions are delivered on Saturdays during the school term between 10am - 3pm at the education hub and at sites across the city with trips and residentials. We also deliver additional sessions during the school holidays on Tuesdays and Thursdays, between 10am and 3pm, based at the Education Hub and across the city on various trips.

Our SEN Youth Clubs are also delivered at the Education Hub on Monday and Wednesday evenings. These clubs are designed to give SEN children in the local community an opportunity to experience playing sports, socialising and developing skills in a safe setting. The club offers various activities such as sports, sensory circuits, board games, arts and crafts, and reading for over 20 children every week.

## **SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED**

### **STRATEGIC REPORT (CONTINUED)**

#### ***FOR THE YEAR ENDED 31 JULY 2024***

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Overload Owls is a brand-new programme delivered within our partner primary schools. SWFCCP deliver sensory circuit-based session planned across a six-week period as part of our Premier League Primary Stars programme. The sessions are delivered as targeted interventions to small groups of SEN children who the school target and believe would benefit most from the programme. The final week of the programme is delivered at the Stadium where the children also get the chance to have a Stadium tour.

#### **Health & Wellbeing:**

Fit Club has been delivered at SWFCCP for over 10 years and is now the exit pathway for the EFLT & Sport England funded Fit Fans scheme. The programme runs on a weekly basis, delivered by ex-SWFC professional John Pearson. The Community Programme currently runs 4 sessions per week at Hillsborough Stadium and the SWFCCP Community Facility. The structure of the Fit Club session is circuit-based activity that is differentiated for varying abilities.

The Active Through Football Project (ATF) is now entering year 3 of the 5-year programme, initially our project was aimed at men 18 plus in the Parson Cross area but has now been made available to both male and females. We currently run Talk Clubs, Walking Football and Circuit Training with our consortium providers in the area, which include Parson Cross Forum and SOAR. We also run a Wellbeing Wednesday session which are GP referrals working with SOAR, where participants will come and do a physical activity session with SWFCCP staff and then once a month we will deliver some form of health talk discussing health related issues, health eating and exercise to name a few. We have engaged with over 500 participants this year. We have now also teamed up with local Occupational Therapist who will be supporting and signposting participants to our programme.

Owls In Force is continuing to grow - we are now running Talk Clubs and a Saturday morning football session. This has led to our programme been able to engage with other clubs including a friendly fixture with Barnsley and tournaments involving Sunderland, Leeds and Fleetwood. This is something we are hoping to enter on a regular basis and host one year ourselves.

SWFCCP received funding from Weston Park Hospital Cancer Charity to deliver a project working with participants who are pre cancer surgery, recovering from surgery or who are in remission. The programme is designed to support physical and mental wellbeing. We encourage participants to come along each week even if they don't feel up to a full workout, we will have a chat and coffee as this allows for routine. We received funding from Macmillan to fund gym equipment. We are also working with Sheffield 1 in 4 Prostate Cancer Group who attend the gym as an existing group once a month with some of the participants going on to attend our sessions on a regular basis.

Our SWFCCP gym membership offers participants in the community the chance to take part in a variety of different sessions ranging from full body exercises to sport specific in boxercise and dance classes, the gym has a real community ethos where we regularly seek our members feedback In deciding what classes or groups to offer. We received a big demand for a running club we have now set up running every Thursday, with a separate group for beginners and advanced runners.

## **SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED**

### **STRATEGIC REPORT (CONTINUED)**

#### ***FOR THE YEAR ENDED 31 JULY 2024***

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Family Hub sessions are currently taking place in the following areas; Hillsborough, Ecclesfield and Richmond Park to support mums with newborn babies and help with sessions such as baby sensory, baby yoga, breast feeding and financial advice. As part of the programme, we run a stay and play mum and baby group, where we encourage mums to come along and spend time with baby either as a free play session or including sensory and creativity sessions. We also run fitness sessions and a dance class where mums and babies can engage. We have also funded 32 participants through a baby first aid course in partnership with Mini first aiders and are looking at running another course in the new year.

Diabetes clinics are held monthly at the stadium working in tandem with Tramways Medical Centre where nurses use the club's executive areas for testing purposes. Patients are then assigned a member of the SWFCCP team who offer physical activity provision. The provision consists of 1-1 sessions or group sessions integrating with our current gym members. After 5 sessions participants get the exit program of joining our gym club of which 4 males so far have utilised this opportunity.

Osteoarthritis / chronic pain programme is funded by Sport England and working in partnership with Sheffield and Hallamshire physio we have over 30 participants on the programme who can attend on a Wednesday or Friday session. Once a month we will have a talk session on how to manage pain and what can be done to help support this through exercise, diet and nutrition. We also host a persistent pain talk at Hillsborough stadium with guest speakers who have real life experience of how to manage pain, as well as a doctor for participants to listen too with the opportunity for a private consultation.

# **SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 JULY 2024***

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#### **Section 172 Companies Act 2006 Statement**

Section 172 (1) of the Companies Act 2006 requires the directors of a company to act in the way they each consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to matters including:

- a) The likely consequences of any decision in the long term
- b) The interests of the company's employees
- c) The need to foster the company's business relationships with suppliers, customers and others
- d) The impact of the company's operations on the community and environment
- e) The desirability of the company to maintain a reputation for high standards of business conduct
- f) The need to act fairly between the members of the company

With respect to this the Board sets the direction of the club with specific focus on:

1 - The maximising of non-matchday revenues and growth of the club's commercial income.

2 - Greater use of the stadium, in conjunction with the Sheffield Wednesday Football Club Community Programme and the population in the local community. Increased usage of the stadium for non-matchday events such as hosting events, conferences, artists and concerts.

3 - Working alongside the Sheffield Wednesday FC Community Programme using the power of football to promote education, participation, health and wellbeing, youth and integration for all members of the community in Sheffield.

4- Continuing to enhance supporter and stakeholder relationships with the SWFC Supporters Engagement Panel, comprising long-term club supporters' groups and individual fans of all demographics. The panel meets with club senior executives and board on a frequent basis to discuss pertinent matters at Hillsborough, covering the matchday experience and matters relating to the club. Sheffield Wednesday have pledged full compliance with EFL Regulation 128 relative to fan engagement. The club held three Supporter Engagement Panel meetings between August 2023 and July 2024, with minutes published on our official website.

The club's showpiece engagement event, Owls in the Park, is hosted directly opposite our stadium in Hillsborough Park. This represents one of the football family's most unique fan engagement events. Launched in 2012, Owls in the Park has grown from strength to strength and made a welcome return in 2024 following an enforced hiatus caused by the pandemic.

This year's event, held in June, saw thousands of supporters descend upon Hillsborough Park for a day packed with entertainment for Wednesdayites of all demographics. The players, manager, coaching staff and members of the senior management team were in attendance for an occasion central to the club's engagement strategy.

5 - Continuing to develop the matchday Fan Zone introduced in July 2022, working to enhance the Family Area located in the Grandstand and look to provide a matchday experience which represents more than 90 minutes of football

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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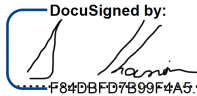
#### GOING CONCERN AND FUTURE OUTLOOK

At 31 July 2024, the Company had net liabilities of £81,915,000 (2023: £72,078,000) including amounts due to the Club's owner of £61,196,766 (2023: £51,059,859), a long term rent equalisation liability of £6,444,000 (2023: £5,628,000) as shown on Note 15 under other creditors, and net Current Liabilities of £15,637,000 (2023: £15,592,000).

In assessing the appropriateness of the going concern assumption, the director has carried out a review of the Club's forecast cash requirements for a period of at least 12 months from the approval of these financial statements. The going concern basis of the Company depends on the continuing support from the Company's ultimate beneficial owner Mr Chansiri, who has agreed through a formal letter of support to continue to provide that support, if required, to the Company for the foreseeable future and for at least 12 months after these financial statements are approved by the director. As such, the going concern status of the Company is linked to the owners' ability to fund the Club.

Based on financial projections, the Company will continue to make operating losses and additional funding by way of working capital loans will be required. The director has concluded that adequate financial resources are available to him to ensure that the Company can meet its obligations as they fall due for the foreseeable future and has therefore continued to adopt the going concern basis in preparing these financial statements. However, as this funding is not a legal liability, the director has identified a material uncertainty that may cast doubt over the Company's ability to continue and therefore its ability to realise its assets and discharge its liabilities in the normal course of business.

On behalf of the board

DocuSigned by:  
  
F84DBFD7B99F4A5.....

D Chansiri

**Director**

12/27/2024

Date: .....

# **SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED**

## **DIRECTOR'S REPORT**

### ***FOR THE YEAR ENDED 31 JULY 2024***

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The director presents his annual report and financial statements for the year ended 31 July 2024.

#### **Principal activities**

The principal activity of the company in the year under review was that of the operation of a professional football club together with the related associated activities.

#### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

D Chansiri

#### **Research and development**

Claims made on behalf of the club to HMRC are based on projects and research carried out by the first team sports science and medical teams. Objectives are to improve and reflect on best practices, whilst upskilling staff and refining the performance departments' processes and communication channels. These projects provide the club and sport science and medical fields with the very latest practice, information and technology, which in turn increases players' physical performance, reduces injury rates and allows the team to perform at optimal levels.

#### **Events since the end of the year**

Events after the reporting date are set out in note 23 to the financial statements.

#### **Auditor**

The auditor, Sedulo Audit Limited will be proposed for reappointment in accordance with Section 485 of the Companies Act.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## DIRECTOR'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### Energy and carbon report

The Club has continued its ongoing rolling programme of replacing lighting with LED lamps and sensor lights in the Club Offices, Hospitality suites, Executive Boxes and all four stands.

We continue to monitor the temperature at which the under-soil pitch is turned on to reduce gas consumption. Stadium pitch irrigation requirements are measured by electronic moisture probes and the watering is controlled by computer with moisture readings taken daily.

A rolling programme of replacing taps to automatically cut off in the toilets around the stadium is now almost 90% complete.

The Club replaced its existing petrol pitch mowers with electric chargeable machine at the Stadium and Training Ground during October 2023.

Ticketing has started to move paperless, and for next season 35% of season ticket holders gain access online and have stopped using a plastic season ticket card, and this initiative will also be rolled out for matchday ticketing in due course.

Kiosks and their till systems and refrigeration on the concourses are powered down between matches. The Club is replacing older equipment with new energy efficient equipment to reduce our power usage which is being carried out in phases. Beer and Lager lines are cleaned and put on air to save water consumption which means we do not need to rinse the beer lines twice which also helps save on waste. Waste cooking Oil is collected for recycling.

Plastic milk cartons replaced with biodegradable packaging and cardboard packaging for pies on matchday is being collected by the manufacturer for reuse. From August 2024 we have replaced plastic sauce packaging with recycled sauce packaging in kiosk areas, the Club has phased out PET pint pots for biodegradable ones and has also reduced consumption of PET beer bottles by introducing new draught beer systems in the Kop stand during August 2024. We have also introduced environmentally friendly food service packaging and cutlery in our matchday kiosk food outlets and phased out plastics from August 2023.

The club will be implementing a phased change of all our lighting to LED, which will commence in October 2024 in the kitchen areas and then rolled out to the kiosks in due course.

Started replacing catering's old water boilers with more energy efficient units in summer 2023 with a rolling project to be completed during 2026.

All waste disposal is separately sorted for the ease of recycling glass, plastic glasses and bottles, paper and cardboard, food waste and general waste. Waste management is being monitored more with additional bins around the stadium including more cardboard bins.

We have also engaged will local suppliers within a 30 mile radius to source products and produce locally to help reduce our carbon footprint and to support our local business community where possible.

An annual electric equipment disposal programme and metal is undertaken to achieve efficient recycling.

UK Energy Use	2024		2023	
	Kwh	CO2e (tonnes)	Kwh	CO2e (tonnes)
Electricity	1,921,856	0	2,037,643	154
Gas	923,254	169	1,243,620	227
Transport		8		11
<b>Total</b>		<b>177</b>		<b>392</b>

The Club used a Carbon neutral electricity supplier in 2024.

## **SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED**

### **DIRECTOR'S REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 JULY 2024**

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##### **Intensity ratio**

Emissions per average number of monthly employees 0.65 CO<sub>2</sub>e (tonnes) - (2023: - 1.37) a reduction of 52% during the last 12 months.

The Club has followed the 2019 HM Government Environment Reporting Guidelines. In addition, the Club has used the GHG Reporting Protocol – corporate Standard and have used the 2019 & 2020 UK Government's Conversion Factors for company Reporting. Copies of the conversion factors used are provided in the "UK Gov Carbon Conversion Factors". UK Government carbon conversion factors for reporting spreadsheets available at: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2020>.

##### **Statement of director's responsibilities**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### **Disclosure in the strategic report**

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

##### **Statement as to disclosure of information to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

## **SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED**

### **DIRECTOR'S REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 JULY 2024**

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#### **Engagement with employees**

#### **Equality Diversity and Inclusion**

At Sheffield Wednesday, our values are togetherness, respectful and progressive and we aspire to live our values wholeheartedly. Our Equality, Diversity and Inclusion (EDI) strategy is key to this, as we strive to place inclusivity and safety at the heart of everything we do. This year, we have continued to increase EDI learning for staff and players across the course of the season. September 2023 saw the rollout of several EDI workshops with 'Stonewall' and 'Kick it Out' for children from under 9 through to under 21. All club and academy staff have also completed Kick It Out's 'Tackling Misogyny and Sexism' training this year.

The 'Owls Together' project identifies our EDI agenda in driving our focus of wanting everyone to be as one. Football is for everyone, it belongs to and should be enjoyed by anyone who wants to participate in the game, whether a player, official, staff member or spectator. We aim, therefore, to bring people together in a way that supports positive change, makes people feel valued and improves the lives and inclusive experience of our fans and wider community. We aim to promote equity, diversity and inclusion across all aspects from our workplace to our policies, our recruitment to our communications, all under the Owls Together umbrella.

#### **Recruitment**

Sheffield Wednesday and the Sheffield Wednesday Community Programme (the charitable arm of the football club) utilise a diverse range of advertising methods for all vacancies, including the advertisement of roles through the vacancy page on our official website, the Government Jobs Vacancy website and a range of social media platforms, including LinkedIn.

We recognise there are significant areas for improvement to ensure we are more representative of our local population, especially in our targets to hire senior leaders and coaches of black, Asian or mixed heritage. Over the previous 12 months, we have made positive increases in our targets to hire females into male-dominated positions with our academy in particular seeing an increase in female employees.

#### **Engagement with employees**

The SWFC Matchday Staff App has now been in use for a year. The app enables employees who may share a common identity or interest to come together to support each other and promote their shared goals via a safe online space. There are now 765 staff members using the app, which provides a forum to educate on EDI and mental health matters, awareness dates, and how the club recognise and celebrate those periods both on matchday and non-matchdays.

We have now opened a prayer room/quiet room for all club staff to use. The room is available to those of all faiths and none. It provides our staff with a space to pray, meditate, reflect and in a quiet space.

#### **Disabled Employees**

Sheffield Wednesday is registered as a Disability Confident Employer, ensuring that disabled people have the opportunities to fulfil their potential and realise career goals. We welcome job applications from disabled people and will make an assessment on all candidates based on their abilities, skills, qualifications, experience and suitability for the respective role. Where an existing employee becomes disabled or has a health condition during their working life, we will look to support where possible by making reasonable adjustments so they are not disadvantaged when doing their work, or seek alternative roles.

The club promotes work experience opportunities to those with a disability who may not feel confident to enter customer-facing roles within football. We have continued to offer work experience through the Autism Society which demonstrates the club's desire to promote inclusivity and diversity. Such experiences enrich us as a club going forward.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## DIRECTOR'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### Fans Reporting Discrimination

In August 2023 - and in addition to the 'Report an Incident' text service - the club launched a further method of reporting discrimination and abuse on matchdays via a QR code located at various areas within the stadium. The codes can be easily scanned via a smartphone directing supporters to a simple form via the club's website. This allows supporters to report a safety concern or incidents, and any fan behaviour issues. Videos or images to evidence their report can also be added to give fans a real time method of informing the club of any negative experiences within the stadium.

Incidents such as discrimination or anti-social behaviour can be dealt with more effectively when reported in real time. This provides club staff with the best opportunity to resolve incidents, whether through steward intervention or escalation to the police.

On behalf of the board

DocuSigned by:  
  
.....  
F84DBFD7B99F4A5...

D Chansiri

**Director**

12/27/2024

Date: .....

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

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#### Opinion

We have audited the financial statements of Sheffield Wednesday Football Club Limited (the 'company') for the year ended 31 July 2024 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 company's affairs as at 31 July 2024 and of its 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty relating to going concern

We draw your attention to note 2 on page 23 of the financial statements which indicates that at 31 July 2024 the Company had net liabilities of £81,915,000 including amounts due to the Club's owner of £61,196,766, a long-term rent equalisation liability of £6,444,000 due to unwind between 2035 and 2049 and net Current Liabilities of £15,637,000. As stated in note 2 the company relies on the continued support of the ultimate beneficial owner Mr Chansiri.

However, as this funding is not a legal liability, the director has identified a material uncertainty that may cast doubt over the Company's ability to continue and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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

Our responsibilities and the responsibilities of the director 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 auditor's report thereon. The director is 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.

## **SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBER OF SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED (CONTINUED)**

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##### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

##### **Responsibilities of director**

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED (CONTINUED)

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#### Extent to which the audit was capable of detecting irregularities, including fraud

The primary responsibility for the prevention and detection of fraud rests with directors and management, and we cannot be expected to detect non-compliance with all laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our knowledge of the business and sector, enquiries of directors and management, and review of regulatory information and correspondence. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

We discussed with directors and management the policies and procedures in place to ensure compliance with laws and regulations and otherwise prevent, deter and detect fraud.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified as potentially having a material effect on the financial statements. Our procedures included review of financial statement information and testing of that information, enquiry of management and examination of relevant documentation, analytical procedures to identify unusual or unexpected relationships that may indicate fraud, and procedures to address the risk of fraud through director or management override of controls.

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

#### Use of our report

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

DocuSigned by:  
  
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**Diccon Thornely (Senior Statutory Auditor)**

For and on behalf of Sedulo Audit Limited, Statutory Auditor

Chartered Accountants

605 Albert House

256-260 Old Street

London

EC1V 9DD

United Kingdom

Date: 28/12/2024 .....

**SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 JULY 2024**

	Notes	2024 £'000	2023 £'000
<b>Turnover</b>	<b>3</b>	26,335	19,311
Cost of sales		(28,591)	(22,945)
<b>Gross loss</b>		(2,256)	(3,634)
Administrative expenses		(7,125)	(3,714)
Other operating income		122	878
<b>Operating loss</b>	<b>4</b>	(9,259)	(6,470)
Interest receivable and similar income	<b>8</b>	13	9
Interest payable and similar expenses	<b>7</b>	(766)	(781)
<b>Loss before taxation</b>		(10,012)	(7,242)
Tax on loss	<b>9</b>	175	703
<b>Loss for the financial year</b>		(9,837)	(6,539)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 23 to 36 form part of these financial statements.

**SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED****BALANCE SHEET****AS AT 31 JULY 2024**

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	10		959		224
Tangible assets	11		2,194		2,365
			<u>3,153</u>		<u>2,589</u>
<b>Current assets</b>					
Stocks	13	822		968	
Debtors	12	3,127		2,176	
Cash at bank		156		856	
		<u>4,105</u>		<u>4,000</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(19,742)</u>		<u>(19,592)</u>	
<b>Net current liabilities</b>			<u>(15,637)</u>		<u>(15,592)</u>
<b>Total assets less current liabilities</b>			<u>(12,484)</u>		<u>(13,003)</u>
<b>Creditors: amounts falling due after more than one year</b>	15		<u>(69,431)</u>		<u>(59,075)</u>
<b>Net liabilities</b>			<u>(81,915)</u>		<u>(72,078)</u>
<b>Capital and reserves</b>					
Called up share capital	18		46,500		46,500
Share premium account	19		19,706		19,706
Retained earnings	20		<u>(148,121)</u>		<u>(138,284)</u>
<b>Shareholders' funds</b>			<u>(81,915)</u>		<u>(72,078)</u>

The notes on pages 23 to 36 form part of these financial statements.

12/27/2024

The financial statements were approved and signed by the director and authorised for issue on .....

DocuSigned by:  
  
 F84DBFD7B99F4A8...  
 D Chansiri  
 Director

Company registration number 02509978 (England and Wales)

## SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

### STATEMENT OF CHANGES IN EQUITY

#### FOR THE YEAR ENDED 31 JULY 2024

	Share capital	Share premium account	Retained earnings	Total
	£'000	£'000	£'000	£'000
<b>Balance at 1 August 2022</b>	46,500	19,706	(131,745)	(65,539)
<b>Year ended 31 July 2023:</b>				
Loss and total comprehensive income	-	-	(6,539)	(6,539)
<b>Balance at 31 July 2023</b>	46,500	19,706	(138,284)	(72,078)
<b>Year ended 31 July 2024:</b>				
Loss and total comprehensive income	-	-	(9,837)	(9,837)
<b>Balance at 31 July 2024</b>	46,500	19,706	(148,121)	(81,915)

The notes on pages 23 to 36 form part of these financial statements.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 JULY 2024**

	Notes	2024 £'000	2023 £'000	2023 £'000
<b>Cash flows from operating activities</b>				
Cash absorbed by operations	28		(8,877)	(9,878)
Interest paid			(766)	(781)
Income taxes refunded			175	703
			<u>          </u>	<u>          </u>
<b>Net cash outflow from operating activities</b>			(9,468)	(9,956)
<b>Investing activities</b>				
Purchase of intangible assets		(1,584)		(220)
Proceeds from disposal of intangibles		122		373
Purchase of tangible fixed assets		(397)		(690)
Proceeds from disposal of tangible fixed assets		11		500
Interest received		13		9
Deferred proceeds re stadium sale		-		15,000
		<u>          </u>		<u>          </u>
<b>Net cash (used in)/generated from investing activities</b>			(1,835)	14,972
<b>Financing activities</b>				
New loans in year		557		500
Loan from/(to) controlling party		10,137		(5,259)
Loan repayments in year		-		(285)
Payment of finance leases obligations		(91)		-
		<u>          </u>		<u>          </u>
<b>Net cash generated from/(used in) financing activities</b>			10,603	(5,044)
			<u>          </u>	<u>          </u>
<b>Net decrease in cash and cash equivalents</b>			(700)	(28)
			<u>          </u>	<u>          </u>
Cash and cash equivalents at beginning of year			856	884
			<u>          </u>	<u>          </u>
<b>Cash and cash equivalents at end of year</b>			156	856
			<u>          </u>	<u>          </u>

The notes on pages 23 to 36 form part of these financial statements.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STATEMENT OF CASH FLOWS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### 1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Judgement is required when accounting for research and development claims due to the complexity and nature of the claim.

#### 2 Accounting policies

##### Company information

Sheffield Wednesday Football Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hillsborough, Sheffield, S6 1SW.

##### 2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 2.2 Going concern

At 31 July 2024, the Company had net liabilities of £81,915,000 (2023: £72,078,000) including amounts due to the Club's owner of £61,196,766 (2023: £51,059,859), a long term rent equalisation liability of £6,444,000 (2023: £5,628,000) due to unwind between 2035 and 2049 and net Current Liabilities of £15,637,000 (2023: £15,592,000).

In assessing the appropriateness of the going concern assumption, the director has carried out a review of the Club's forecast cash requirements for a period of at least 12 months from the approval of these financial statements. The going concern basis of the Company depends on the continuing support from the Company's ultimate beneficial owner Mr Chansiri, who has agreed through a formal letter of support to continue to provide that support, if required, to the Company for the foreseeable future and for at least 12 months after these financial statements are approved by the director. As such, the going concern status of the Company is linked to the owners' ability to fund the Club.

Based on financial projections, the Company will continue to make operating losses and additional funding by way of working capital loans will be required. The director has concluded that adequate financial resources are available to him to ensure that the Company can meet its obligations as they fall due for the foreseeable future and has therefore continued to adopt the going concern basis in preparing these financial statements. However, as this funding is not a legal liability, the director has identified a material uncertainty that may cast doubt over the Company's ability to continue and therefore its ability to realise its assets and discharge its liabilities in the normal course of business.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2024

## 2 Accounting policies (Continued)

### 2.3 Turnover

Turnover comprises the value of match receipts and season tickets, less percentage payments to the Football League and Football Association, receipts from the Football League and the Premier League, and other commercial and miscellaneous income except donations, all exclusive of value added tax.

### 2.4 Intangible fixed assets other than goodwill

Player registrations - The cost of players' registrations is capitalised and amortised over the period of the respective players' contracts. Any transfer fee levy fund received during the year is credited against additions to intangible fixed assets.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents and licenses	1 year
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### 2.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	Over the term of the lease
Plant and machinery	7.5%-25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### 2.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### 2 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 2.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 2.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 2.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### 2 Accounting policies

(Continued)

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of 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 company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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## 2 Accounting policies

(Continued)

### 2.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2.13 Retirement benefits

The company offers an all-employee Scheme in line with auto-enrolment requirements. Contributions are charged to the profit and loss account for the period in which they are payable to the scheme.

### 2.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 2 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 2.15 Player trading, signing on fees and loyalty bonuses

Player trading comprises amortisation of players' registrations and profits and losses on disposal of players' registrations. Signing on fees and loyalty bonuses represent a normal part of the employment cost of the player and as such are accounted for in the year they become payable under the player's contract. Those instalments due in the future on continued service are not provided for but are noted as contingent liabilities.

#### 3 Turnover

	2024	2023
	£'000	£'000
<b>Turnover analysed by class of business</b>		
Match receipts and associated	17,947	10,593
Commercial activities	8,388	8,718
	<u>26,335</u>	<u>19,311</u>

The turnover and loss before taxation are attributable to the one principal activity of the company.

#### 4 Operating loss

	2024	2023
	£'000	£'000
Operating loss for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	544	709
Profit on disposal of tangible fixed assets	13	(500)
Amortisation of intangible assets	849	432
Stadium rent	2,575	2,575
	<u>2,981</u>	<u>3,626</u>

#### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Players, administration and support	271	282
	<u>271</u>	<u>282</u>

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

5	Employees	(Continued)	
	Their aggregate remuneration comprised:		
		<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
	Wages and salaries	19,343	14,009
	Social security costs	2,211	1,518
	Pension costs	256	232
		<u>21,810</u>	<u>15,759</u>
		<u><u>21,810</u></u>	<u><u>15,759</u></u>
	<b>6 Auditor's remuneration</b>		
	Fees payable to the company's auditor and associates:		
		<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
	<b>For audit services</b>		
	Audit of the financial statements of the company	36	35
		<u>36</u>	<u>35</u>
	<b>For other services</b>		
	Taxation compliance services	4	4
	Preparation of annual financial statements	7	7
		<u>11</u>	<u>11</u>
		<u><u>11</u></u>	<u><u>11</u></u>
	<b>7 Interest payable and similar expenses</b>		
		<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
	<b>Interest on financial liabilities measured at amortised cost:</b>		
	Other interest on financial liabilities	722	727
	<b>Other finance costs:</b>		
	Interest on finance leases and hire purchase contracts	44	54
		<u>766</u>	<u>781</u>
		<u><u>766</u></u>	<u><u>781</u></u>
	<b>8 Interest receivable and similar income</b>		
		<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
	<b>Interest income</b>		
	Interest on bank deposits	13	9
		<u>13</u>	<u>9</u>
		<u><u>13</u></u>	<u><u>9</u></u>

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 9 Taxation

	2024 £'000	2023 £'000
<b>Current tax</b>		
UK corporation tax on profits for the current period	(175)	(703)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2024 £'000	2023 £'000
Loss before taxation	(10,012)	(7,242)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2023: 19.00%)	(1,902)	(1,376)
Tax effect of expenses that are not deductible in determining taxable profit	15	35
Change in unrecognised deferred tax assets	1,734	1,244
Depreciation on assets not qualifying for tax allowances	153	97
Research and development tax credit	(175)	(703)
Taxation credit for the year	(175)	(703)

#### 10 Intangible fixed assets

	Player registrations £'000	Patents and licenses £'000	Total £'000
<b>Cost</b>			
At 1 August 2023	1,976	14	1,990
Additions	1,584	-	1,584
Disposals	(460)	-	(460)
At 31 July 2024	3,100	14	3,114
<b>Amortisation and impairment</b>			
At 1 August 2023	1,752	14	1,766
Amortisation charged for the year	849	-	849
Disposals	(460)	-	(460)
At 31 July 2024	2,141	14	2,155
<b>Carrying amount</b>			
At 31 July 2024	959	-	959
At 31 July 2023	224	-	224

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 11 Tangible fixed assets

	Leasehold property £'000	Plant and machinery £'000	Total £'000
<b>Cost</b>			
At 1 August 2023	3,332	7,660	10,992
Additions	-	397	397
Disposals	-	(882)	(882)
	<u>3,332</u>	<u>7,175</u>	<u>10,507</u>
At 31 July 2024	3,332	7,175	10,507
	<u>3,332</u>	<u>7,175</u>	<u>10,507</u>
<b>Depreciation and impairment</b>			
At 1 August 2023	2,306	6,321	8,627
Depreciation charged in the year	179	365	544
Eliminated in respect of disposals	-	(858)	(858)
	<u>2,485</u>	<u>5,828</u>	<u>8,313</u>
At 31 July 2024	2,485	5,828	8,313
	<u>2,485</u>	<u>5,828</u>	<u>8,313</u>
<b>Carrying amount</b>			
At 31 July 2024	847	1,347	2,194
	<u>847</u>	<u>1,347</u>	<u>2,194</u>
At 31 July 2023	1,026	1,339	2,365
	<u>1,026</u>	<u>1,339</u>	<u>2,365</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2024 £'000	2023 £'000
Plant and machinery	470	479
	<u>470</u>	<u>479</u>

#### 12 Debtors

	2024 £'000	2023 £'000
<b>Amounts falling due within one year:</b>		
Trade debtors	305	716
Prepayments and accrued income	2,822	1,460
	<u>3,127</u>	<u>2,176</u>
	<u>3,127</u>	<u>2,176</u>

#### 13 Stocks

	2024 £'000	2023 £'000
Stocks	822	968
	<u>822</u>	<u>968</u>
	<u>822</u>	<u>968</u>

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 14 Creditors: amounts falling due within one year

	Notes	2024 £'000	2023 £'000
Obligations under finance leases	16	187	177
Other borrowings		6,625	6,068
Trade creditors		2,508	1,962
Other taxation and social security		1,326	1,083
Other creditors		-	68
Accruals and deferred income		9,096	10,234
		<u>19,742</u>	<u>19,592</u>

The above loan of £6,625,000 (2023: £6,067,945) bears interest at 12.5% for which Mr D Chansiri and Sheffield 3 Limited, a company controlled by Mr D Chansiri, have acted as guarantors.

#### 15 Creditors: amounts falling due after more than one year

	Notes	2024 £'000	2023 £'000
Obligations under finance leases	16	192	293
Other Creditors		6,444	5,628
Loan from Controlling Party		61,197	51,060
Accruals and deferred income		1,598	2,094
		<u>69,431</u>	<u>59,075</u>

The loan from the controlling party has no set repayment or interest terms. In the opinion of the director there would be no benefit in calculating a theoretical carrying value at amortised cost as required by FRS102. The balance continues therefore to be carried at transaction price.

The other creditor consists of the rent equalisation due to Sheffield 3 Limited which will unwind from 2035 and will continue until 2049.

#### 16 Finance lease obligations

	2024 £'000	2023 £'000
Future minimum lease payments due under finance leases:		
Within one year	187	177
In two to five years	192	293
	<u>379</u>	<u>470</u>

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

<b>17 Retirement benefit schemes</b>		<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		256	232
		<u>          </u>	<u>          </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

<b>18 Share capital</b>		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>Number</b>	<b>Number</b>	<b>£'000</b>	<b>£'000</b>
Ordinary share capital Issued and fully paid					
Ordinary share capital of £1 each	46,500,000	46,500,000	46,500	46,500	46,500
	<u>                  </u>	<u>                  </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>19 Share premium account</b>		<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
At the beginning and end of the year		19,706	19,706
		<u>          </u>	<u>          </u>

<b>20 Profit and loss reserves</b>		<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
At the beginning of the year		(138,284)	(131,745)
Loss for the year		(9,837)	(6,539)
		<u>          </u>	<u>          </u>
At the end of the year		(148,121)	(138,284)
		<u>          </u>	<u>          </u>

### 21 Financial commitments, guarantees and contingent liabilities

#### Player related matters

No provision is included in the financial statements for signing-on fees and loyalty bonuses, as at 31 July 2024 £290,171(31 July 2023: £379,000) which would become due to certain players if they are still in the service of the Club on specific future dates.

## SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 JULY 2024

#### 22 Operating lease commitments

##### Lessee

The lease payments disclosed principally relate to the lease of Hillsborough Stadium. No rent was payable in the first year of the lease agreement and the rent-free period has been spread over the term of the lease in accordance with the requirements of FRS102.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Within one year	2,575	2,575
Between two and five years	10,300	10,300
In over five years	51,285	53,860
	<u>64,160</u>	<u>66,735</u>

#### 23 Events after the reporting date

On 1 August 2024 the Club settled a dispute which resulted in the payment in August 2024 of £2.5m inclusive of costs and interest. Legal costs of £475k were incurred and are shown within administrative expenses during the financial year ended 31 July 2024.

## SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 JULY 2024

#### 24 Related party transactions

Transactions with related parties

Mr D Chansiri is a director of Sheffield Wednesday Football Club Community Programme. During the year the company recharged amounts to SWFC Community Programme for expenses incurred on their behalf.

Mr D Chansiri is also the owner and a director of Elev8 Energy Drink Limited, Elev8 Clothing Limited, D Performance Limited, Sheffield 3 Limited and Sheffield 5 Limited.

The following transactions occurred in the year and at the year end there were no amounts owed to or by these related parties:

D Performance Limited	£650
Elev8 Clothing Limited	£1,791
Elev8 Energy Drink Limited	£921
Sheffield 2 Limited	£5,239
Sheffield 3 Limited	£455,022
Sheffield 5 Limited	£2,044

Rental costs of £2,575,000 were recognised in these financial statements from transactions with these related parties.

Included in other creditors is an amount of £6,444,000 due to Sheffield 3 related to the rent equalisation which will unwind from 2035 and will continue until 2049.

The operating lease commitments in respect of the stadium lease due to Sheffield 3 Limited are disclosed in note 22 to the accounts.

Mr D Chansiri is a Director and shareholder in Blue Steel Beverages Limited.

Revenues of £45,139 were recognised in these financial statements with this related party.

At the year end there were no amounts owed to or by these related parties.

The balance owing to D Chansiri amounts to £61,196,766 (2023: £51,059,859)

There are no other related party transactions to disclose.

#### 25 Ultimate controlling party

The company's immediate parent is SWFC Holdings Limited, a company registered in Hong Kong. The company's ultimate parent company is Sheffield 2, a company registered in England and Wales.

The company is controlled by Mr D Chansiri by virtue of his shareholding in Sheffield 2 Limited.

## SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 JULY 2024

#### 26 Football League Pension Costs

Certain ex-employees of the Company are members of the closed Football league Limited Pension and Life Assurance Scheme, a defined benefit scheme. As the company is one of a number of participating employers in the scheme, it is not possible to accurately identify any actuarial surplus or deficit. However under Section 75 of the Pensions Act 1995, the Company, as a participating employer in the scheme, is liable to fund the deficit relating to Company ex-employees who are members of the scheme.

The liability calculated by Trustees at 1 September 2023 and allocated to the company amounted to £68,569. The balance estimated as outstanding as at 31 July 2024 is £54,379 and is included in accruals.

The assets of the scheme are held separately from those of the Company.

#### 27 Analysis of changes in net debt

	1 August 2023	Cash flows	Non-cash movements	31 July 2024
	£'000	£'000	£'000	£'000
Cash at bank and in hand	856	(700)	-	156
Borrowings excluding overdrafts	(6,068)	160	(717)	(6,625)
Obligations under finance leases	(470)	91	-	(379)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	(5,682)	(449)	(717)	(6,848)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 28 Cash absorbed by operations

	2024	2023
	£'000	£'000
Loss for the year after tax	(9,837)	(6,539)
<b>Adjustments for:</b>		
Taxation credited	(175)	(703)
Finance costs	766	781
Investment income	(13)	(9)
Gain on disposal of tangible fixed assets	(11)	(500)
Gain on disposal of intangible fixed assets	(122)	(373)
Amortisation and impairment of intangible assets	849	433
Depreciation and impairment of tangible fixed assets	486	709
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	146	(460)
(Increase)/decrease in debtors	(951)	22
Decrease in creditors	(15)	(3,239)
	<u>          </u>	<u>          </u>
<b>Cash absorbed by operations</b>	<u>(8,877)</u>	<u>(9,878)</u>