

**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

**FOR**

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED**

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED**

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FOR THE YEAR ENDED 31 JULY 2023**

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**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2023**

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<b>DIRECTOR:</b>	D Chansiri
<b>REGISTERED OFFICE:</b>	Hillsborough Sheffield S6 1SW
<b>REGISTERED NUMBER:</b>	02509978 (England and Wales)
<b>AUDITORS:</b>	Sedulo Audit Limited Statutory Auditors 605 Albert House 256-260 Old Street London EC1V 9DD

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JULY 2023**

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The director presents his strategic report for the year ended 31 July 2023.

**REVIEW OF BUSINESS**

Turnover increased by £3m to £19.3m (£16.3m 2022) primarily due to increased attendances, advancing to the FA Cup fourth round despite our first home game of the 22/23 season being played within the previous financial year 21/22, as well as increased retail and matchday catering sales. The average league attendance for the 22/23 season was 25,380 as compared with 22,469 for 21/22 season, an increase of 13%. The first team finished third in EFL League One as compared to fourth the previous season and achieved promotion back to the Championship in the Play-Off Final at Wembley, watched by over 43,500 Owls supporters.

The season had a number of highlights with the longest unbeaten league run in SWFC history at 23 games, most away wins in a season at 12, most clean sheets at 24 and the most number of points at 96 in a season.

The results for the financial year showed a loss after tax of £6,539,000 compared to a loss of £7,348,000 in 21/22. Net Liabilities increased by £6,539,000 during the year to £72,078,000 (£65,539,000) in 21/22. The increase in Net Liabilities is attributable to a reduction in debtors as well as a reduction of creditors.

**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. The impact of the Covid-19 pandemic had a significant impact on the Club's finances and in view of these risks and issues 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.

**SECTION 172(1) 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, and
- 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, 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.

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  
FOR THE YEAR ENDED 31 JULY 2023**

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**SOCIAL RESPONSIBILITIES**

**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  
Shelter UK  
Guide Dogs UK  
Royal Society for the Blind  
Hallam FM Cash for Kids  
Roundabout  
Cathedral Archers Project  
Sheffield Mencap  
Create a Dream Foundation  
Yorkshire Ambulance Service  
AGE UK  
PACT  
Sheffield Animal Shelter

**Community Involvement:**

The number of young people and families we reach is over 105,000 and the range of activities provided has also expanded, creating one of the most wide-ranging Community Programmes not only in football, but throughout Health, Youth & Integration, Participation and Education.

Partnerships have increased due to the success of the programmes we deliver across Sheffield including working with key local partners: Sheffield College, local primary and secondary schools, South Yorkshire Violence Reduction Unit, South Yorkshire Police and Crime Commissioning, SOAR, ZEST, Primary Care Trusts, Sheffield City Council (SCC), Manor & Castle Development Trust and various others. In addition, we have national partners such as Premier League Charitable Fund, English Football League Trust, Youth Endowment Fund, Department for Education, NHS and UK Youth, Football Foundation, Sport England, and the Sheffield and Hallamshire County FA.

SWFCCP supported various charities/families throughout the year with various projects. This included providing food for the homeless throughout the summer 2022 holidays, Christmas luncheon for 250 vulnerable adults/children and delivering an SWFCCP walking club which takes place on a weekly basis.

**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

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JULY 2023**

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We endeavour to encourage confidence, active lifestyles, and participation in sport and education regardless of age, gender, ethnicity, and disability.

SWFCCP enjoys major success in connecting the local community with Sheffield Wednesday Football Club (SWFC) and is widely recognised as an exciting market leader. We operate under five key aims and objectives:

- Raising educational achievement
- Creating pathways to employment
- Building healthier lifestyles
- Bringing communities together
- Reducing crime & anti-social behaviour

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 Premier League (PL).

**Jubilee Facility:**

In January 2023 SWFCCP opened a brand-new state of the art facility at the Jubilee Sports and Social Club in the Hillsborough area of Sheffield. After numerous attempts to find a suitable site and attract funding, the ambition to own our own facility finally came to fruition. Consisting of a full size 3G pitch, new gym and upgraded dressing rooms in partnership with SWFC Ladies, Jubilee Sports and Social Club and Sheffield Rangers. Over £1m was invested into the site with funding from the Football Foundation, EFL Trust, SCC and certain matched funding utilising the SWFCCP reserves.

The facility is open seven days per week and enjoyed by over 1,000 players per week taking part in various games or training sessions, including both men's and women's football.

**Education Programme:**

Based on the academic year 2022/2023

- Alternative Provision (AP) programme - Primary AP - 7 learners Secondary AP- 16 learners
- NCFE Level 2 Certificate/ Diploma in Sport  
29 enrolled, 26 retained.  
100% pass rate for Level 2 programmes
- BTEC Level 3  
115 enrolled, 113 retained.  
94% pass rate
- Foundation Degree in community football coaching and development  
26 enrolled, 24 retained.  
95% Pass rate
- Employability - AEB Course  
178 students engaged.  
70% finished the course.  
87 students achieved a regulated qualification.
- Traineeships  
16-18 and 19+/- enrolled, 51 passed.

SWFCCP provides local people with routes into various education, employment and training opportunities individually tailored to suit learning needs. The programmes delivered by the charity aim to improve the motivation, confidence, and self-esteem of people on the courses and help to create life-changing opportunities as they are supported in improving their employability prospects.

We work in partnership with SCC, our local authority, on our Alternative Provision programmes. 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 into 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 include NCFE Level 2 in Sport (Coaching Pathway), BTEC Level 3 Nationals Extended Diploma in Sport Coaching, Development and Fitness. Learners are tutored by fully qualified teachers from SWFCCP and resit 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. Learners successfully undertook additional coaching qualifications, boosting their employability prospects and contributing to student satisfaction.

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.

In partnership with the EFL Trust and 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 a 100% success rate of employment for students that have completed the full BSc (Hons) Degree.

In partnership with the FACES team at SCC, we deliver adult education programmes. The programmes are designed to upskill learners and create employment pathways. Learners studied various vocational qualifications such as Level 1 Customer Service, Level 1 Mental Health Awareness, Level 1 Health and Safety, Level 2 Mental Health, Level 2 NVQ Spectator Safety, and acquired digital skills for pre-employability. Alongside vocational qualifications, the employability team also deliver traineeship programmes in partnership with Barnsley College which focus on further core areas such as work preparation training, including CV presentation and interview preparation, functional skills in English and Maths up to Level 2 and a work placement for 12 weeks.

**Participation:**

**Mini Owls:**

The Mini Owls session takes place at our new Jubilee facility. These are fun-based learning programmes for 3-12s to encourage all aspects of balance and coordination, with both mental and physical development. Over 80 children per week attend each session.

**Holiday Programmes:**

Soccer Camps are delivered at a wide range of venues across Sheffield. SWFCCP Holiday Programmes are run by FA-qualified community coaches and serve as a fantastic way for children to spend the school holidays.

SWFCCP were successful in delivering various camps throughout Sheffield as part of the Holiday Activities & Food programme (HAF), engaging over 500 young people in multi-sports activity and providing healthy meals for children in receipt of free school meals over the summer holidays.



#### **Development Centres:**

This is one of SWFCCP's most high-profile schemes. We run several development centres, which include 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. SWFCCP partner with Sheffield City Trust to deliver a development centre session every day of the week, engaging over 250 children.

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

SWFCCP delivers provision in over 28 primary schools. Though predominantly football-based, the sessions also offer various other sporting opportunities and are run by qualified community coaches. The sessions encourage extra curriculum participation with an emphasis on children's agility, balance, and coordination, in addition to their social interaction and wellbeing.

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

SWFCCP's newly branded 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 2,000 young people on an annual 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.

#### **Disability Programme**

The Disability Programme aims to improve the quality of life for disabled people by developing the physical fitness of both male and female participants from all age groups. With Sheffield and Hallamshire County FA as one of our key partners, we increase participation in all areas of our programme and push to develop players to a competitive standard which will create more opportunities for elite performers to excel. Regular sessions are run on a weekly basis at our new Jubilee facility.

Further, SWFCCP continue to help people break down barriers by offering volunteer opportunities and qualifications. Opportunities are provided to develop leadership and coaching experiences to create positive role models for the programme.

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

Our Fit Owls project in line with the EFL Trust is a 12-week programme free of charge to help participants gain knowledge of a healthy lifestyle, mental and social wellbeing and lose weight. All participants should be over the age of 35 to be eligible to attend.

In 2022/23 we ran cohorts for both male and female participants, one daytime session and one in the evening. A total of six sessions were delivered throughout the year working with over 55 participants. We were able to use our brand-new Jubilee gym facility as well as our Education Hub based at Hillsborough Stadium. These consisted of two-hour sessions, the first hour was the theory side where we covered several topics around nutrition and exercise, while the second hour was a practical session which varied each week.

In week one, participants had key measurements taken including height, weight, blood pressure and waist measurements. We would repeat this process in week six and week 12 to formulate tangible results. One male participant lost 12kgs through exercise and following the nutrition guidelines, while another lost sufficient weight to enable cancer treatment.

The health team also deliver on the Active Through Football programme. This specifically targets the Parson Cross area of Sheffield and focuses on adults aged 18 and over who are struggling with their mental health and social isolation since the pandemic. The programme delivers a variety of different sessions, the SWFCCP staff collated information through outreach in Parson Cross to meet the needs of the community from football sessions, golf, fishing (summer), netball as well as a Talk Club using local service providers such as SOAR. Working with Parson Cross Forum, we engaged with over 500 people including a walking football tournament event in the community.

Owls in Force is a project working with veterans and current servicemen and women. We started the programme by hosting a drop-in session to explain the objectives as well as finding the needs of participants, this included an evening at Hillsborough where we had guest speakers from local charities as well as the health team explaining how SWFCCP works. Consequently, we now host two physical sessions per week, one at the Jubilee Gym class and a Saturday morning football session. We also invited two regular participants to support our EFL Week of Action campaign which entailed going into local schools and talking to pupils as well as showing them their medals and uniform. We also hosted 75 participants at the designated SWFC Remembrance game v Millwall at which they paid their respects pitchside prior to kick off.

SWFCCP received funding from Weston Park Hospital Cancer Charity to deliver a project working with participants who are preparing for cancer surgery, recovering from surgery or who are in remission. This is a rehabilitation programme for those who need to improve fitness and build muscle after they have had treatment or need to lose weight for treatment. Staff have been upskilled by attending courses on recognising physical and wellbeing signs of how to work with participants in this situation. We have also received a grant from Macmillan Cancer Support which has enabled SWFCCP to buy equipment for our community gym to aid delivery of the sessions.

Diabetes clinics are held monthly at the stadium and we are 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. We have participants attend the gym for 1-1 sessions or group sessions using the Jubilee facility.

Family Hubs are currently in the process of creating sessions in the deprived areas of Hillsborough, Ecclesfield and Richmond Park. These sessions are in place to support mums with newborn babies and offer help within sessions relative to baby sensory, baby yoga, breast feeding and financial advice.

SWFCCP Gym Club at the Jubilee facility supports the community with a variety of fitness sessions, including lifting weights, boxercise, HIIT training and step classes. Last year we engaged with over 150 different participants, some becoming gym members on a monthly basis and regularly attending daily sessions.

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JULY 2023**

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**GOING CONCERN AND FUTURE OUTLOOK**

At 31 July 2023, the Company had net liabilities of £72,078,000 (2022: £65,539,000) including amounts due to the Club's owner of £51,059,859 (2022: £56,319,072), a long term rent equalisation liability of £5,628,000 (2022: £5,327,000) due to unwind between 2035 and 2049 and net Current Liabilities of £15,592,000 (2022: £6,073,000).

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:**

D Chansiri - Director

1 March 2024

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 JULY 2023**

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The director presents his report with the financial statements of the company for the year ended 31 July 2023.

**PRINCIPAL ACTIVITY**

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.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTOR**

D Chansiri held office during the whole of the period from 1 August 2022 to the date of this report.

**ENGAGEMENT WITH EMPLOYEES**

**Disabled employees**

The Club are registered as a Disability Confident Employer, ensuring that disabled people have the opportunities to fulfil their potential and realise their aspirations. We welcome job applications from disabled people and will make an assessment on all candidates based on their abilities, skills and qualifications, experience and suitability for the post outlined in the job description. Where an existing employee becomes disabled or has health conditions during their working life, we will look to support where possible by making reasonable adjustments so they are not substantially disadvantaged when doing their jobs, or we will look at alternative roles that may be suitable.

**Equality Diversity and inclusion**

The Club has an Equality Diversity and Inclusion policy and working group who meet regularly to raise awareness and address any Club and Community concerns in ensuring we are driving a diverse culture where everyone is treated equally and fairly. Under our Equality Action plan, one of our key strategic aims is to improve our recruitment and people management processes so that everyone we employ can thrive without barriers, developing a strong culture where people are respected and rewarded to reach their full potential.

**Engagement with employees**

Throughout the year we connect with employees through a variety of channels that includes a monthly staff newsletter and the introduction of the HR Hub intranet site, where all new and existing policies and procedures are stored, along with key contact information. We also have a SWFC group email facility, where information and communications are shared with our permanent employees on matters that concern them.

Commencing with the 2023-24 football season and onwards, we have launched the Stack App which also provides key information and communications from the Club, along with learning and development videos that impact all our match day workforce within their roles.

The Directors of the Club, maintain an open-door policy and like to be fully aware of key information that impact our employees.

This is also done through the arrangement of department social events and department meetings.

Our Directors will take into account both the interest of the Club and its employees before agreeing and approving any principal decisions with the Senior Management Team who will provide the necessary information for decisions to be made. One of the strengths of the Board is the provision of training opportunities for employee growth and development within the Club.

**ENERGY AND CARBON REPORTING**

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.

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
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**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 JULY 2023**

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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 still continuing.

New LED floodlights have reduced electricity consumption of the floodlights by approximately 80% and provide a brighter view of matches when floodlights are in use.

Matchday radios are all turned off between matches and are only charged up when needed. Kiosks on the concourses are powered down between matches, including till systems and refrigeration. The Club is also replacing older equipment with new energy efficient equipment to reduce our power use. This is being carried out in phases. Beer and Lager lines are cleaned and put on air to save water consumption as this 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 and polystyrene food packaging replaced with biodegradable packaging on kiosk areas and plastic cutlery replaced with wooden ones in March 2023. Plastic milk cartons replaced with biodegradable packaging during July 2023.

Cardboard packaging for pies on matchday to be collected by manufacturer for reuse and replacing plastic sauce packaging with recycled sauce packaging in kiosk areas to be implemented later in the year, the Club plans to phase out PET pint pots for biodegradable ones and commence replacing old water boilers used by catering with energy efficient ones in a rolling programme of the next few years.

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.

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

The Club will be replacing its existing petrol pitch mowers with electric chargeable machine by the end of 2023.

UK Energy Use	2023		2022	
	Kwh	CO2e (tonnes)	Kwh	CO2e (tonnes)
Electricity	2,037,643	154	1,811,863	0
Gas	1,243,620	227	1,694,246	309
Transport		11		8
<b>Total</b>		<b>392</b>		<b>317</b>

The Club used a Carbon neutral electricity supplier in 2022.

**Intensity ratio**

Emissions per average number of monthly employees 1.37 CO2e (tonnes) (2022: 1.23)

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>.

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
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**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 JULY 2023**

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**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.

**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 OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- state whether FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' has been followed, subject to any material departures disclosed and explained in the financial statements

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 him 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditor, Sedulo Audit Limited will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
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**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 JULY 2023**

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This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

D Chansiri - Director

1 March 2024

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS 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 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 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 Auditors' 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 28 of the financial statements which indicates that at 31 July 2023 the Company had net liabilities of £72,078,000 including amounts due to the Club's owner of £51,059,859, a long-term rent equalisation liability of £5,628,000 due to unwind between 2035 and 2049 and net Current Liabilities of £15,592,000. 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.

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 director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED**

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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 the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director 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 Report of the Director.

We have nothing to report in respect of the following matters where 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; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page twelve, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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:

**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 for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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

Diccon Thornely (Senior Statutory Auditor)  
for and on behalf of Sedulo Audit Limited  
Statutory Auditors  
605 Albert House  
256-260 Old Street  
London  
EC1V 9DD

1 March 2024

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	31.7.23 £'000	31.7.22 £'000
<b>TURNOVER</b>	3	19,311	16,359
Cost of sales		22,945	20,832
<b>GROSS LOSS</b>		(3,634)	(4,473)
Administrative expenses		3,714	2,864
		(7,348)	(7,337)
Other operating income		878	980
<b>OPERATING LOSS</b>	5	(6,470)	(6,357)
Interest receivable and similar income		9	3
		(6,461)	(6,354)
Interest payable and similar expenses	6	781	994
<b>LOSS BEFORE TAXATION</b>		(7,242)	(7,348)
Tax on loss	7	(703)	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(6,539)</u>	<u>(7,348)</u>

The notes form part of these financial statements

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED (REGISTERED NUMBER: 02509978)**

**BALANCE SHEET  
31 JULY 2023**

	Notes	31.7.23 £'000	£'000	31.7.22 £'000	£'000
<b>FIXED ASSETS</b>					
Intangible assets	8		224		437
Tangible assets	9		2,365		2,384
			<u>2,589</u>		<u>2,821</u>
<b>CURRENT ASSETS</b>					
Stocks	10	968		508	
Debtors	11	2,176		17,198	
Cash at bank		856		884	
		<u>4,000</u>		<u>18,590</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	12	19,592		24,663	
			<u>(15,592)</u>		<u>(6,073)</u>
<b>NET CURRENT LIABILITIES</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(13,003)</u>		<u>(3,252)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		59,075		62,287
<b>NET LIABILITIES</b>			<u>(72,078)</u>		<u>(65,539)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		46,500		46,500
Share premium	17		19,706		19,706
Retained earnings	17		(138,284)		(131,745)
<b>SHAREHOLDERS' FUNDS</b>			<u>(72,078)</u>		<u>(65,539)</u>

The financial statements were approved by the director and authorised for issue on 1 March 2024 and were signed by:

D Chansiri - Director

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2023**

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	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
<b>Balance at 1 August 2021</b>	46,500	(124,397)	19,706	(58,191)
<b>Changes in equity</b>				
Total comprehensive income	-	(7,348)	-	(7,348)
<b>Balance at 31 July 2022</b>	<u>46,500</u>	<u>(131,745)</u>	<u>19,706</u>	<u>(65,539)</u>
<b>Changes in equity</b>				
Total comprehensive income	-	(6,539)	-	(6,539)
<b>Balance at 31 July 2023</b>	<u><u>46,500</u></u>	<u><u>(138,284)</u></u>	<u><u>19,706</u></u>	<u><u>(72,078)</u></u>

The notes form part of these financial statements

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	31.7.23 £'000	31.7.22 £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(9,878)	(124)
Interest paid		(781)	(994)
Taxation refund		703	-
Net cash from operating activities		<u>(9,956)</u>	<u>(1,118)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(220)	(267)
Purchase of tangible fixed assets		(690)	(292)
Sale of intangible fixed assets		373	955
Sale of tangible fixed assets		500	58
Deferred proceeds re stadium sale		15,000	15,000
Interest received		9	3
Net cash from investing activities		<u>14,972</u>	<u>15,457</u>
<b>Cash flows from financing activities</b>			
New loans in year		500	-
Loan repayments in year		(285)	(528)
Loan from/(to) controlling party		(5,259)	(13,051)
Capital repayments in year		-	(379)
Net cash from financing activities		<u>(5,044)</u>	<u>(13,958)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(28)</u>	<u>381</u>
<b>Cash and cash equivalents at beginning of year</b>	2	884	503
<b>Cash and cash equivalents at end of year</b>	2	<u>856</u>	<u>884</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2023**

**1. RECONCILIATION OF LOSS FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS**

	31.7.23	31.7.22
	£'000	£'000
Loss for the financial year	(6,539)	(7,348)
Depreciation charges	1,142	1,492
Profit on disposal of fixed assets	(873)	(955)
Finance costs	781	994
Finance income	(9)	(3)
Taxation	(703)	-
	<u>(6,201)</u>	<u>(5,820)</u>
(Increase)/decrease in stocks	(460)	7
Decrease in trade and other debtors	22	13,962
Decrease in trade and other creditors	(3,239)	(8,273)
	<u>(9,878)</u>	<u>(124)</u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 July 2023**

	31.7.23	1.8.22
	£'000	£'000
Cash and cash equivalents	856	884
	<u>856</u>	<u>884</u>

**Year ended 31 July 2022**

	31.7.22	1.8.21
	£'000	£'000
Cash and cash equivalents	884	503
	<u>884</u>	<u>503</u>

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2023**

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**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.8.22 £'000	Cash flow £'000	At 31.7.23 £'000
<b>Net cash</b>			
Cash at bank	884	(28)	856
	<u>884</u>	<u>(28)</u>	<u>856</u>
<b>Debt</b>			
Debts falling due within 1 year	(255)	78	(177)
Debts falling due after 1 year	-	(293)	(293)
	<u>(255)</u>	<u>(215)</u>	<u>(470)</u>
<b>Total</b>	<u>629</u>	<u>(243)</u>	<u>386</u>



**1. STATUTORY INFORMATION**

Sheffield Wednesday Football Club Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 principal accounting policies adopted are set out below.

**Critical accounting 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.

**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.

**Intangible 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.

Trademarks - 1 year

**2. ACCOUNTING POLICIES - continued**

**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.

**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. ACCOUNTING POLICIES - continued**

**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.

**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.

**2. ACCOUNTING POLICIES - continued**

**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 and loans 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 receipts 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

**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.

**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.

**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. ACCOUNTING POLICIES - continued**

**Going concern**

At 31 July 2023, the Company had net liabilities of £72,078,000 (2022: £65,539,000) including amounts due to the Club's owner of £51,059,859 (2022: £56,319,072), a long term rent equalisation liability of £5,628,000 (2022: £5,327,000) due to unwind between 2035 and 2049 and net Current Liabilities of £15,592,000 (2022: £6,073,000).

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.

**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.

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.

**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.

**3. TURNOVER**

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

An analysis of turnover by class of business is given below:

	31.7.23	31.7.22
	£'000	£'000
Match receipts and associated	10,593	9,988
Commercial activities	8,718	6,371
	<u>19,311</u>	<u>16,359</u>

**4. EMPLOYEES AND DIRECTORS**

	31.7.23	31.7.22
	£'000	£'000
Wages and salaries	14,009	10,972
Social security costs	1,518	1,249
Other pension costs	232	207
	<u>15,759</u>	<u>12,428</u>

The average number of employees during the year was as follows:

	31.7.23	31.7.22
Players, administration and support	<u>282</u>	<u>257</u>

	31.7.23	31.7.22
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

**5. OPERATING LOSS**

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

	31.7.23	31.7.22
	£'000	£'000
Stadium rent	2,575	2,575
Depreciation - owned assets	709	743
Profit on disposal of fixed assets	(873)	(955)
Player registrations amortisation	<u>432</u>	<u>749</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.7.23	31.7.22
	£'000	£'000
Bank interest	-	(6)
HP Interest payable	54	78
Other interest payable	727	922
	<u>781</u>	<u>994</u>

**7. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	31.7.23	31.7.22
	£'000	£'000
Current tax:		
UK corporation tax	(703)	-
Tax on loss	<u>(703)</u>	<u>-</u>

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.7.23	31.7.22
	£'000	£'000
Loss before tax	<u>(7,242)</u>	<u>(7,348)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	(1,376)	(1,396)
Effects of:		
Expenses not deductible for tax purposes	35	429
Change in unrecognised deferred tax assets corporation tax rate	1,244	893
Depreciation on assets not qualifying for tax allowances	97	74
Research and development tax credit	(703)	-
Total tax credit	<u>(703)</u>	<u>-</u>

The company has accumulated tax losses of approximately £193m (2022: £186m)



8. INTANGIBLE FIXED ASSETS

	Player registrations £'000	Patents and licences £'000	Totals £'000
<b>COST</b>			
At 1 August 2022	1,783	14	1,797
Additions	220	-	220
Disposals	(27)	-	(27)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2023	1,976	14	1,990
	<u>          </u>	<u>          </u>	<u>          </u>
<b>AMORTISATION</b>			
At 1 August 2022	1,346	14	1,360
Amortisation for year	432	-	432
Eliminated on disposal	(26)	-	(26)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2023	1,752	14	1,766
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 July 2023	224	-	224
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2022	437	-	437
	<u>          </u>	<u>          </u>	<u>          </u>

9. TANGIBLE FIXED ASSETS

	Improvements to property £'000	Plant and machinery £'000	Totals £'000
<b>COST</b>			
At 1 August 2022	3,869	7,470	11,339
Additions	500	190	690
Disposals	(1,037)	-	(1,037)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2023	3,332	7,660	10,992
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 August 2022	3,070	5,885	8,955
Charge for year	273	436	709
Eliminated on disposal	(1,037)	-	(1,037)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2023	2,306	6,321	8,627
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 July 2023	1,026	1,339	2,365
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2022	799	1,585	2,384
	<u>          </u>	<u>          </u>	<u>          </u>

**9. TANGIBLE FIXED ASSETS - continued**

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

	<b>2023</b>	<b>2022</b>
	<b>£ 000</b>	<b>£ 000</b>
Plant and machinery	<u>806</u>	<u>450</u>

**10. STOCKS**

	31.7.23	31.7.22
	£'000	£'000
Stocks	<u>968</u>	<u>508</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.23	31.7.22
	£'000	£'000
Trade debtors	716	1,142
Other debtors	-	15,000
Prepayments and accrued income	<u>1,460</u>	<u>1,056</u>
	<u>2,176</u>	<u>17,198</u>

Included within other debtors in the previous year was a balance of £15m relating to the proceeds receivable in respect of the sale of Hillsborough Stadium to Sheffield 3 Limited, a company controlled by Mr D Chansiri.

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.23	31.7.22
	£'000	£'000
Finance leases (see note 14)	177	255
Trade creditors	1,962	2,077
Tax	579	8,384
VAT	504	253
Other creditors	68	178
Loan	6,068	6,501
Accruals and deferred income	<u>10,234</u>	<u>7,015</u>
	<u>19,592</u>	<u>24,663</u>

The above loan of £6,067,945 (2022: £6,501,370) bears interest at 10% for which Mr D Chansiri and Sheffield 3 Limited, a company controlled by Mr D Chansiri, have acted as guarantors. Subsequent to year end, on 30 September 2023, this facility was re-financed with a new due date of 30 September 2024.

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.23	31.7.22
	£'000	£'000
Finance leases (see note 14)	293	-
Loan from Controlling Party	51,060	56,319
Other creditors	5,628	5,327
Accruals and deferred income	2,094	641
	<u>59,075</u>	<u>62,287</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.

**14. FINANCE LEASES**

An analysis of the maturity of finance leases is given below:

	31.7.23	31.7.22
	£'000	£'000
Amounts falling due within one year or on demand:		
Finance lease	<u>177</u>	<u>255</u>
Amounts falling due between one and two years:		
Finance lease	<u>293</u>	<u>-</u>

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.23	31.7.22
	£'000	£'000
Within one year	2,575	2,575
Between one and five years	10,300	10,300
In more than five years	53,860	56,435
	<u>66,735</u>	<u>69,310</u>

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 FRS 102.

**SHEFFIELD WEDNESDAY FOOTBALL CLUB  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2023**

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.23 £'000	31.7.22 £'000
46,500,000	Ordinary share capital	1	<u>46,500</u>	<u>46,500</u>

**17. RESERVES**

	Retained earnings £'000	Share premium £'000	Totals £'000
At 1 August 2022	(131,745)	19,706	(112,039)
Deficit for the year	<u>(6,539)</u>		<u>(6,539)</u>
At 31 July 2023	<u>(138,284)</u>	<u>19,706</u>	<u>(118,578)</u>

**18. 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 2 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.

Elev8 Energy Drink Limited	£1,425
Elev8 Clothing Limited	£5,097
Sheffield 3 Limited	£271,732
D Performance Limited	£1,881
Sheffield 5 Limited	£1,613
Sheffield 2 Limited	£2,746

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 £5,628,000 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 15 to the accounts.

Mr D Chansiri was appointed a Director and is a shareholder in Blue Steel Beverages Limited from November 2022.

Revenues of £41,667 and costs of £289 were recognised in these financial statements with this related party.

At the year end there were no amounts owed to or by this related party.

The balance owing to D Chansiri amounts to £51,059,859 (2022: £56,319,072).

There are no other related party transactions to disclose.

**19. POST BALANCE SHEET EVENTS**

In September 2023, HMRC approved the Club's research and development claim submitted in relation to the tax year 1 August 2021 to 31 July 2022 amounting to £101,000 following the £703,000 received during the year which relate to claims for prior years.

**20. ULTIMATE CONTROLLING PARTY**

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

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

**21. RETIREMENT BENEFIT SCHEMES**

	<b>2023</b>	<b>2022</b>
	<b>£ 000</b>	<b>£ 000</b>
Defined contribution schemes		
Charge to profit and loss in respect of defined contribution schemes	232	207

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.

**22. 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 2023 £379,000 (31 July 2022: £256,000) which would become due to certain players if they are still in the service of the Club on specific future dates.

**23. 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 2020 and allocated to the company amounted to £88,513. The balance estimated as outstanding as at 31 July 2023 is £48,689 and is included in accruals.

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