

Company Registration No. 02509978 (England and Wales)

**SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## COMPANY INFORMATION

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<b>Director</b>	D Chansiri
<b>Company number</b>	02509978
<b>Registered office</b>	Hillsborough Sheffield S6 1SW
<b>Auditor</b>	BHP LLP 2 Rutland Park Sheffield S10 2PD

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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 2021

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The director presents the strategic report for the year ended 31 July 2021.

#### **Fair review of the business**

The company uses a number of key performance indicators to measure its performance. Turnover fell by £9.2m to £11.7m (£20.9m 2020) primarily due to all home games being played behind closed doors, due to the Covid 19 pandemic. The team finished 24th in the Football League Championship (16th 2020).

#### **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 on revenue streams has had a significant impact on financial performance and the return of fans to the stadium is eagerly anticipated as the vaccine programme is rolled out. In light of these risks 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 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, 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- Maximising of non footballing revenues and the growth of 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 the annual WAWAW Fun Day and Fit Club, notwithstanding the impact and ramifications of Covid-19.
- 3- Working alongside Sheffield Wednesday Football Club Community Programme using the power of football to promote education, participation, health and wellbeing of all members of the community in Sheffield.
- 4- Enhancing supporter and stakeholder relationships with the establishment in January 2021 of the SWFC Supporters Engagement Panel. This comprises long-term Club supporters groups and individual fans of all demographics. The panel meets with the Club senior executives and board on a quarterly basis to discuss pertinent matters at Hillsborough.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2021*

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### Statement on 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 charities the opportunities to raise funds at the football club. Due to games being played behind closed doors for the entire 20/21 season we were unable to provide match tickets, signed memorabilia to local good causes and offer player appearances. However, where possible we have provided and will continue where possible to support the following beneficiaries in our community, but just not limited to the following:

Bluebell Wood Children's Hospice  
The Children's Hospital Charity, Sheffield  
Weston Park Hospital Cancer Charity  
St Luke's Hospice  
S6 Foodbank  
Royal Society for the Blind  
Hallam FM Cash for Kids  
Roundabout  
Cathedral Archers Project  
Sense  
Sheffield Mencap  
Create a Dream Foundation  
Yorkshire Ambulance Service  
Saffron  
AGE UK  
Community Grocery Foundation  
PACT  
CIC

#### Community Involvement

The number of young people and families we reach is over 120,000 and the range of activities provided has also expanded, creating one of the most wide-ranging community programmes not only in football, but throughout sport, health, and education. The city partnerships have increased due to the success of the programmes we deliver across Sheffield including working with key partners SOAR, ZEST and Sheffield City Council(SCC). During lockdown restrictions, SWFCCP supported Foodbanks, Homeless Projects, People in isolation and local fundraising efforts across the City through the power of its name and association with football.

#### Community Programme

The Sheffield Wednesday Football Club Community Programme (SWFCCP) is the SWFC'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
- Inclusion
- Health and Well-Being
- Education

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

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

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SWFCCP enjoys major success in connecting the local community with 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 Sheffield College, NCFE, Skills Funding Agency (SFA), SCC, NCS Trust, EFL and Premier League (PL).

#### Education Programme

Based on the academic year 2020/2021

- Alternative Provision programme – Sport Studies x 10 students
- NCFE Level 2 Certificate/ Diploma in Sport
  - 39 enrolled, 37 retained
  - 100% pass rate
- BTEC Level 3 90 Credit/ Diploma/ Extended Diploma in Sport
  - 101 enrolled, 97 retained
  - 98% pass rate
- Foundation Degree in community football coaching and development
  - 21 enrolled, 19 retained.
  - 95% Pass rate
- Employability - 19-24/25+ year old Traineeships + Training Ground Project funded through DWP/EFL Trust
  - 36 students enrolled, 33 retained
  - 100% vocational qualification pass rate, 86% into positive destinations, 60% passed English, 60% passed maths
- Kickstart
  - 19 enrolled on programme
  - 89% retained on programme

SWFCCP provides local people with routes into various education, employment and training opportunities which are individually tailored to suit their 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 the SCC our local authority on our Alternative Provision programme. This programme is for learners who are disengaged with mainstream education, for one reason or another. 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 whilst using the power of sport to try and re-engage these 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 include NCFE Level 2 in Sport (Coaching Pathway), BTEC Level 3 Extended Diploma in Sport (Development, Coaching and Fitness). Learners are taught by fully qualified teachers from the Community Programme and re-sit functional skills or 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 or Sheffield and Hallamshire Flexi-League. Learners successfully undertook additional coaching qualifications boosting their employability prospects and contributing to learner 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. All learners have clear pathways through the courses, with progression to Higher Education provision.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

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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 a 100% success rate of employment for students that have completed the full BSc (Hons) degree.

Again, in partnership with the EFL Trust we deliver adult education traineeship programmes for learners aged 19-24 & 25+. The programme is designed to upskill learners to make them more employable. Learners studied various vocational qualifications such as Level 1 in Customer Service, Level 1 in Mental Health Awareness, Level 1 Health and Safety, Level 2 Food Safety, Level 2 NVQ Spectator Safety, and digital skills for pre-employability. Alongside vocational qualifications, learners will focus on further core areas such as work preparation training including CV writing and interview preparation, functional skills in English and Maths up to level 2 and a work placement for 12 weeks.

#### **National Citizen Scheme**

##### **Numbers and targets**

488 Young people have completed NCS Programmes over the last year. Turn up against numbers recruited has been strong with a low rate of attrition.

##### Partnership Schools

We deliver in the following designated schools and colleges:

- Chaucer School
- Ecclesfield School
- Hillsborough College
- Stocksbridge High School
- Tipton School
- Sheffield Girls High School
- Bradfield School
- Forge Valley
- Kind Edwards VII Comprehensive
- Parkwood E-Act Academy
- Yewlands
- Bethany School
- SWFCCP Education

##### Successes

We are the second-largest delivery partner in Sheffield, leading the way with our Changemakers delivery in the region and paving the way as a 'go to' provider within South Yorkshire across the NCS network.

Within the last 12 months our NCS graduates have delivered 11,640 hours of Social Action in the local community, supporting a range of local charities, either online due to lockdown or face to face when lockdown restrictions were lifted and raising awareness for charities with personal meaning including Sheffield Children's hospital, Sparkle, PACT, Baby Basics, City HEARTS, Sands and Community Integrated care where SWFCCP received a special recognition award.

##### Venues

We have utilised the following venues across Sheffield for the deliverer of different programme phases:

Hillsborough College  
Hillsborough Arena  
Hillsborough Stadium  
Foundry Climbing Centre  
SWFC Education Hub  
Bawtry Paintballing  
Chaucer School

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2021**

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### **Participation:**

#### **Mini Owls**

The Mini Owls session takes place at SWFC Training Ground. These are fun-based learning programmes for three- to twelve-year-olds to encourage all aspects of balance and co-ordination, with both mental and physical development. Over 70 children per week attend each session. Lower numbers were due to COVID restrictions imposed at various locations.

#### **Holiday Programme**

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

SWFCCP were successful in delivering various camps as part of the Holiday Activities & Food programme (HAF), engaging over 100 young people in multi-sports activity and providing healthy meals for children on free school meals over the summer holidays.

#### **Development Centres**

This is one of SWFCCP 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 to the academy which in turn could lead to a professional career. Through the academy, community coaches will recommend young players who show potential, which may lead to an opportunity of a trial with SWFC.

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

SWFCCP delivers across all schools at various times. Although predominantly football-based, the sessions also offer, gymnastics and basketball training and are run by qualified community coaches. The sessions encourage extra curriculum participation with an emphasis on children's agility, balance, and co-ordination, in addition to their social interaction and well-being.

#### **Inclusion Programme**

SWFCCP's Inclusion department is comprised of several strands of work which have developed in size and reach across the reporting period. This includes the youth work diversionary activity, targeted anti-violence mentoring, women and girls' provision, targeted BAME women's fitness, youth peer research, COVID-19 response, and prison education programmes.

The community programme has partnered with Premier League Charitable Fund (PLCF), South Yorkshire Violence Reduction Unit (SYVRU), South Yorkshire Community Foundation (SYCF), SCC, Police and Crime Commissioner (SYCC), Sport England, Youth Endowment Fund (YEF), UK Youth, I Will and Twinning Project. Development into strengthening these partnerships have led to an increase in SWFCCP's reputation locally and nationally.

The inclusion team engaged with over 1000 young people during the year, between the ages of 8 -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 through the YOYO Sport initiative, Sheffield Council Safer Communities Partnership, Sheffield Council Community Fund, and I Will Fund. Also, in reaction to COVID-19 funding was secured through the COVID response grant to engage all PL Kicks participants around the current safety measures that were in place and support the uptake of vaccinations.



# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

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The inclusion department has seen developments in its youth violence mentoring programme funded by the Premier League Charitable Fund, providing one-to-one and group mentoring for young people at risk of violence and criminal exploitation. Referral pathways through SCC, Schools and social care led to further investment from SYVRU, allowing for an increase in capacity to support more young people. The projects capacity was then doubled through funding provided by SYPCC's Proceeds of Crime Fund, which increased our engagement figure to 40 young people.

Within this period the inclusion department received investment from Sport England This Girl Can, which led to a programme situated in the Fir Vale community, working in partnership with Fir Vale Community Hub. Across the week, 4 activity sessions were provided for over 100 BAMER women. Furthermore, female engagement through the PL Kicks Project increased to 220 young people, as well as engagement through our girl's development centre offering a structured training pathway for young girls who wanted to develop in football and healthy lifestyles.

In July 2021 the inclusion department prepared to launch their partnership with English Football League Trust (ELFT) and YEF to deliver the Peer Action Collective project. The project is nationally recognised and aims to recruit 6 peer researchers who will engage in a youth research project around youth violence and empower other young people to create change.

#### **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 categories. 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.

Through Every Player Counts Programme, SWFCCP have engaged with over 200 children, young people, and adults with SEND. Delivering a variety of sessions within schools, college and community settings, engaging participants in inclusive physical activity. Focus is on providing open-access provision that is accessible to all, to support people to stay active, meet new people and develop a passion for sport and physical activity.

Further to this, SWFCCP continues 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**

SWFCCP Health department's flagship project in the EFL Trust Fit Owls programme, which is funded by EFLT and Wembley National Stadium trust and is a 12-week community-based intervention offering sustainable healthy lifestyle advice and tips to help people aged 35-65 years old to reduce weight.

Using Hillsborough Stadium as a setting for the weight management and health improvement, the programmes use men's and women's loyalty to their football team to encourage them to get active. Participants are 'trained' by club community health coaches for 10 or 12 weeks at their team's home stadium. They receive a programme, grounded in current science, of how to eat more healthily and become more active.

Across 2020 – 2021 we have engaged with over 60 people through the programme and throughout the course participants focussed on different topic titles in each session to educate you and help understand the fundamentals of these topics. In turn this understanding will benefit them when it came to the physical/exercise part of the programme.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STRATEGIC REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2021*

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Additionally, the health department delivered on the SWFCCP Fit Club and walking football. Both areas are a great exit pathway for individuals who want to sustain activity with the programme and want to continue their health journey. SWFCCP has a full timetable of activities that people can attend for a monthly fee.

D Chansiri  
**Director**  
28 April 2022

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 JULY 2021

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The director presents his annual report and financial statements for the year ended 31 July 2021.

#### Principal activities

The principal activity of the company is the operation of a professional football club together with the related ancillary activities.

#### Results and dividends

The results for the year are set out on page 14.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

#### 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

#### Auditor

In accordance with the company's articles, a resolution proposing that BHP LLP be reappointed as auditor of the company will be put at a General Meeting.

#### Energy and carbon report

The Club employed a consultant to carry out an energy assessment in May 2019 which gave recommendations as to how it could reduce its annual energy consumption. A number of recommendations were identified and the Club is looking to implement these over the next couple of years and has to date started an ongoing programme of replacing lighting with LED lamps and sensor lights. Monitoring the temperature at which the under soil pitch heating is used to reduce gas consumption, replacing taps to automatically cut off in the toilets around the stadium. A new undersoil heating boiler was installed during Autumn 2021 with a more fuel-efficient model. New LED floodlights are planned to be installed by the start of the 2022-23 season which will reduce electricity consumption of the floodlights by 80%. Matchday radios are all turned off between matches and all kiosks on the concourses are powered down after each match, including till systems and refrigeration. Installed plumbed in water taps to reduce single use plastics and an electronic vehicle charging point at the training ground. All waste disposal is separately sorted for the ease of recycling glass, plastic glasses and bottles, paper and cardboard, food waste and general waste. An annual electric equipment disposal is undertaken to achieve efficient recycling. Waste cooking Oil is collected for recycling. Beer lines are cleaned and put on air to save water consumption as this saves rinsing the lines twice which also helps save on waste. Stadium pitch irrigation requirements are measured by electronic moisture probes and the watering is controlled by computer with moisture readings taken daily.

UK Energy Use	2021		2020	
	kWh	CO2e (tonnes)	kWh	CO2e (tonnes)
Electricity	1,614,000	343	2,000,000	466
Gas	1,599,000	293	2,800,000	515
Transport		17		8
<b>Total</b>		<b>653</b>		<b>989</b>

#### Intensity ratio

Emissions per average number of monthly employees 2.65 CO2e (tonnes) (2020: - 3.49)

The figures for 2020-2021 are lower than they would otherwise have been as all games that season were played behind closed doors and employees were working from home or their attendance in the workplace was affected by Covid regulations. In addition the Club used two coaches for away matches throughout the season due to the need for social distancing and three coaches for the FA Cup tie at Exeter City.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## DIRECTOR'S REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 JULY 2021***

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We have followed the 2019 HM Government Environment Reporting Guidelines. We have also 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 disclosure to auditor**

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.

On behalf of the board

D Chansiri  
**Director**

28 April 2022

# **SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 JULY 2021***

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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.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## INDEPENDENT AUDITOR'S REPORT

### 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 2021 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 FRS 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 2021 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 related to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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.

#### 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.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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#### **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 and the director's report.

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.

#### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the football industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations considered above through making enquiries of management and, where appropriate, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- discussions with senior management regarding relevant regulations and reviewing the company's legal and professional fees.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the director's and other management and the inspection of regulatory and legal correspondence.

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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

**John Warner (Senior Statutory Auditor)**  
**For and on behalf of BHP LLP**

29 April 2022

**Chartered Accountants**  
**Statutory Auditor**

2 Rutland Park  
Sheffield  
S10 2PD



# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2021

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		2021	2020
	Notes	£ 000	£ 000
Turnover	3	11,644	20,861
Cost of sales		(30,360)	(41,715)
<b>Gross loss</b>		(18,716)	(20,854)
Administrative expenses		(2,019)	(2,957)
Other operating income		761	889
Profit on disposal of players/employees		565	6,203
Depreciation		(811)	(855)
Amortisation of player registrations		(4,723)	(6,041)
<b>Operating loss</b>	4	(24,943)	(23,615)
Interest receivable and similar income	6	1	4
Interest payable and similar expenses	7	(838)	(473)
<b>Loss before taxation</b>		(25,780)	(24,084)
Taxation	8	-	-
<b>Loss for the financial year</b>		(25,780)	(24,084)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		(25,780)	(24,084)

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

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £ 000	£ 000	2020 £ 000	£ 000
<b>Fixed assets</b>					
Intangible assets	9		919		4,264
Tangible assets	10		2,893		3,654
			<u>3,812</u>		<u>7,918</u>
<b>Current assets</b>					
Stocks	11	515		408	
Debtors	12	31,319		45,821	
Cash at bank and in hand		503		485	
		<u>32,337</u>		<u>46,714</u>	
<b>Creditors: amounts falling due within one year</b>	13	(33,708)		(27,496)	
<b>Net current (liabilities)/assets</b>			<u>(1,371)</u>		<u>19,218</u>
<b>Total assets less current liabilities</b>			<u>2,441</u>		<u>27,136</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(60,632)		(59,547)
<b>Net liabilities</b>			<u>(58,191)</u>		<u>(32,411)</u>
<b>Capital and reserves</b>					
Called up share capital	18		46,500		46,500
Share premium account			19,706		19,706
Profit and loss reserves			(124,397)		(98,617)
<b>Total equity</b>			<u>(58,191)</u>		<u>(32,411)</u>

The financial statements were approved and signed by the director and authorised for issue on 28 April 2022

D Chansiri  
Director

Company Registration No. 02509978

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2021

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	Share capital £ 000	Share premium account £ 000	Profit and loss reserves £ 000	Total £ 000
<b>Balance at 1 August 2019</b>	46,500	19,706	(74,533)	(8,327)
<b>Year ended 31 July 2020:</b>				
Loss and total comprehensive income for the year	-	-	(24,084)	(24,084)
<b>Balance at 31 July 2020</b>	46,500	19,706	(98,617)	(32,411)
<b>Year ended 31 July 2021:</b>				
Loss and total comprehensive income for the year	-	-	(25,780)	(25,780)
<b>Balance at 31 July 2021</b>	46,500	19,706	(124,397)	(58,191)

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# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £ 000	£ 000	2020 £ 000	£ 000
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(10,210)		(9,507)
Interest paid			(64)		(473)
<b>Net cash outflow from operating activities</b>			<b>(10,274)</b>		<b>(9,980)</b>
<b>Investing activities</b>					
Purchase of player registrations and trademarks		(1,391)		(1,148)	
Proceeds from disposal of players/employees		378		6,721	
Purchase of tangible fixed assets		(50)		(237)	
Proceeds on disposal of tangible fixed assets		-		348	
Deferred proceeds received re stadium sale		15,000		7,500	
Interest received		1		4	
<b>Net cash generated from investing activities</b>			<b>13,938</b>		<b>13,188</b>
<b>Financing activities</b>					
Repayment of loans		(330)		-	
Loan from/(repayment to) controlling party		(5,644)		(7,265)	
Proceeds of new loans		2,766		3,514	
Payment of finance leases obligations		(438)		(177)	
<b>Net cash used in financing activities</b>			<b>(3,646)</b>		<b>(3,928)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			<b>18</b>		<b>(720)</b>
Cash and cash equivalents at beginning of year			485		1,205
<b>Cash and cash equivalents at end of year</b>			<b>503</b>		<b>485</b>

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2021

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#### 1 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.

##### 1.1 Accounting convention and basis of preparation

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 on the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The Company's business activities together with factors likely to affect its future development, performance and position are set out in the Directors report.

In considering the appropriateness of the going concern basis for the preparation of the financial statements, the director has considered the working capital requirements of the Company for the short, medium and longer term taking account of the impact of the Covid-19 pandemic. In doing so, the director has determined that additional funding will be required to enable the Company to continue in operational existence. The owner has confirmed that sufficient financial support will be made available to enable the Company to meet its obligations as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The director acknowledges that this support is not legally binding and is dependent on the availability of funding from the owner. Therefore, a material uncertainty exists which may cast doubt over the company's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after making enquiries and considering the funding requirements of the Company, the director is confident that funding will be made available and has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly he continues to adopt the going concern basis in the preparation of the financial statements.

##### 1.3 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.

##### 1.4 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.

Trademarks

1 year

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

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#### 1 Accounting policies

(Continued)

##### 1.5 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.

##### 1.6 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.

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.

##### 1.7 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.

##### 1.8 Cash at bank and in hand

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

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

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#### 1 Accounting policies

(Continued)

##### 1.9 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.

##### **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.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

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#### 1 Accounting policies

(Continued)

##### **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.

#### 1.10 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.

#### 1.11 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.

#### 1.12 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.



# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

#### 1 Accounting policies

(Continued)

##### 1.13 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.

##### 1.14 Government grants

Grants received in relation to the government's Coronavirus Job Retention Scheme have been recognised within other operating income. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

##### 1.15 Player trading

Player trading comprises amortisation of players' registrations and profits and losses on disposal of players' registrations.

##### 1.16 Signing on fees and loyalty bonuses

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.

#### 2 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.

#### 3 Turnover and other revenue

An analysis of the company's turnover, which is derived wholly in the UK, is as follows:

	2021	2020
	£ 000	£ 000
Turnover analysed by class of business		
Match receipts and associated turnover	7,894	15,123
Commercial activities	3,750	5,738
	<u>11,644</u>	<u>20,861</u>

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

<b>3</b>	Turnover and other revenue		(Continued)
		<b>2021</b>	<b>2020</b>
		<b>£ 000</b>	<b>£ 000</b>
	<b>Other significant revenue</b>		
	Interest income	1	4
	Grants received	761	889
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Operating loss</b>	<b>2021</b>	<b>2020</b>
		<b>£ 000</b>	<b>£ 000</b>
	Operating loss for the year is stated after charging/(crediting):		
	Government grants	(761)	(889)
	Fees payable to the company's auditor for the audit of the company's financial statements	28	34
	Depreciation of owned tangible fixed assets	602	450
	Depreciation of tangible fixed assets held under finance leases	209	405
	Profit on disposal of tangible fixed assets	-	(348)
	Amortisation of player registrations and trademarks	4,723	6,041
	Operating lease charges	2,575	2,575
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Employees</b>		
	The average monthly number of persons (including directors) employed by the company during the year was:		
		<b>2021</b>	<b>2020</b>
		<b>Number</b>	<b>Number</b>
	Administration	246	283
		<u>          </u>	<u>          </u>
	Their aggregate remuneration comprised:		
		<b>2021</b>	<b>2020</b>
		<b>£ 000</b>	<b>£ 000</b>
	Wages and salaries	21,135	30,036
	Social security costs	2,954	3,247
	Pension costs	198	258
		<u>          </u>	<u>          </u>
		24,287	33,541
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Interest receivable and similar income</b>	<b>2021</b>	<b>2020</b>
		<b>£ 000</b>	<b>£ 000</b>
	<b>Interest income</b>		
	Interest on bank deposits	1	4
		<u>          </u>	<u>          </u>

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 7 Interest payable and similar expenses

	2021	2020
	£ 000	£ 000
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	18	16
<b>Other finance costs:</b>		
Interest on finance leases and hire purchase contracts	58	93
Other interest	762	364
	<u>838</u>	<u>473</u>

### 8 Taxation

The actual charge 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:

	2021	2020
	£ 000	£ 000
Loss before taxation	(25,780)	(24,084)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(4,898)	(4,576)
Tax effect of expenses that are not deductible in determining taxable profit	277	376
Change in unrecognised deferred tax assets	15,775	7,020
Effect of change in corporation tax rate	(11,227)	(2,855)
Depreciation on assets not qualifying for tax allowances	73	21
Other permanent differences	-	14
Taxation for the year	<u>-</u>	<u>-</u>

The company has accumulated tax losses of approximately £188.3m (2020: £163.8m)

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 9 Intangible fixed assets

	Player registrations £ 000	Trademarks £ 000	Total £ 000
<b>Cost</b>			
At 1 August 2020	18,696	14	18,710
Additions	1,391	-	1,391
Disposals	(17,862)	-	(17,862)
At 31 July 2021	2,225	14	2,239
<b>Amortisation and impairment</b>			
At 1 August 2020	14,432	14	14,446
Amortisation charged for the year	4,723	-	4,723
Disposals	(17,849)	-	(17,849)
At 31 July 2021	1,306	14	1,320
<b>Carrying amount</b>			
At 31 July 2021	919	-	919
At 31 July 2020	4,264	-	4,264

### 10 Tangible fixed assets

	Leasehold property £ 000	Plant and machinery £ 000	Total £ 000
<b>Cost</b>			
At 1 August 2020	3,869	7,186	11,055
Additions	-	50	50
At 31 July 2021	3,869	7,236	11,105
<b>Depreciation and impairment</b>			
At 1 August 2020	2,381	5,020	7,401
Depreciation charged in the year	355	456	811
At 31 July 2021	2,736	5,476	8,212
<b>Carrying amount</b>			
At 31 July 2021	1,133	1,760	2,893
At 31 July 2020	1,488	2,166	3,654

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 10 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.

	2021 £ 000	2020 £ 000
Plant and machinery	773	1,231

### 11 Stocks

	2021 £ 000	2020 £ 000
Finished goods and goods for resale	515	408

### 12 Debtors

	2021 £ 000	2020 £ 000
<b>Amounts falling due within one year:</b>		
Trade debtors	568	216
Other debtors	15,159	7,500
Prepayments and accrued income	592	605
	<u>16,319</u>	<u>8,321</u>

	2021 £ 000	2020 £ 000
<b>Amounts falling due after more than one year:</b>		

Other debtors	15,000	37,500
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<b>Total debtors</b>	<u>31,319</u>	<u>45,821</u>
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Included within other debtors is a balance of £30m (2020: £45m) relating to the proceeds receivable in respect of the sale of Hillsborough Stadium to Sheffield 3 Limited, a company controlled by Mr D Chansiri.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

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

	Notes	2021 £ 000	2020 £ 000
Obligations under finance leases	16	375	438
Other borrowings	15	6,677	3,161
Trade creditors		1,828	3,289
Taxation and social security		9,680	7,317
Other creditors		141	7
Accruals and deferred income		15,007	13,284
		<u>33,708</u>	<u>27,496</u>

Included within other borrowings is an amount of £6,573,406 (2020: £3,033,235) for which Mr D Chansiri and Sheffield 3 Limited, a company controlled by Mr D Chansiri, have acted as guarantors.

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

	Notes	2021 £ 000	2020 £ 000
Obligations under finance leases	16	259	634
Loan from controlling party	15	51,080	56,724
Other borrowings		181	487
Other taxation and social security		8,206	-
Other creditors		-	160
Accruals and deferred income		906	1,542
		<u>60,632</u>	<u>59,547</u>

#### 15 Loans and overdrafts

	2021 £ 000	2020 £ 000
Other loans	6,858	3,648
Loan from controlling party	51,080	56,724
	<u>57,938</u>	<u>60,372</u>
Payable within one year	6,677	3,161
Payable after one year	51,261	57,211
	<u>57,938</u>	<u>60,372</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 FRS 102. The balance continues therefore to be carried at transaction price.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 16 Finance lease obligations

	2021	2020
	£ 000	£ 000
Future minimum lease payments due under finance leases:		
Within one year	375	438
In two to five years	259	634
	<u>634</u>	<u>1,072</u>

### 17 Retirement benefit schemes

	2021	2020
	£ 000	£ 000
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	198	258
	<u>198</u>	<u>258</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.

### 18 Share capital

	2021	2020
	£ 000	£ 000
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
46,500,000 ordinary shares of £1 each	46,500	46,500
	<u>46,500</u>	<u>46,500</u>

### 19 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 2021, of £579,000 (31 July 2020: £1,953,000) which would become due to certain players if they are still in the service of the Club on specific future dates.

### 20 Contingent assets

The Club has previously been charged by the EFL with breaches of the Profitability & Sustainability Rules. At the date of signing these financial statements, a decision has yet to be made to determine the share of legal costs in this matter. In the event that the determination on share of costs is found to be favourable to the Club, the EFL will have to pay legal costs to the Club.

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

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### 21 Operating lease commitments

#### Lessee

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>2021</b>	<b>2020</b>
	<b>£ 000</b>	<b>£ 000</b>
Within one year	1,500	1,500
Between two and five years	7,250	6,750
In over five years	67,000	69,000
	<u>75,750</u>	<u>77,250</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.

### 22 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 and Sheffield 3 Limited.

Income of £1,012,500 and costs of £3,095,481 were recognised in these financial statements from transactions with these related parties.

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

The operating lease commitments in respect of the stadium lease due to Sheffield 3 Limited are disclosed in note 21 to the accounts.

There are no other related party transactions to disclose.



# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

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#### 23 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.

#### 24 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 the Trustees at 1 September 2020 and allocated to the Company amounted to £88,513. The balance estimated as outstanding is included in accruals. The assets of the scheme are held separately from those of the Company.

#### 25 Cash generated from operations

	2021 £ 000	2020 £ 000
Profit for the year after tax	(25,780)	(24,084)
<b>Adjustments for:</b>		
Finance costs	838	473
Investment income	(1)	(4)
Gain on disposal of tangible fixed assets	-	(348)
Gain on disposal of players/employees	(565)	(6,203)
Amortisation and impairment of intangible assets	4,723	6,041
Depreciation and impairment of tangible fixed assets	811	855
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	(107)	211
(Increase)/decrease in debtors	(299)	8,236
Increase in creditors	10,170	5,316
<b>Cash absorbed by operations</b>	<u>(10,210)</u>	<u>(9,507)</u>

# SHEFFIELD WEDNESDAY FOOTBALL CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2021*

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**26 Analysis of changes in net debt**

	<b>1 August 2020</b>	<b>Cash flows</b>	<b>Other non- cash changes</b>	<b>31 July 2021</b>
	<b>£ 000</b>	<b>£ 000</b>	<b>£ 000</b>	<b>£ 000</b>
Cash at bank and in hand	485	18	-	503
Borrowings excluding overdrafts	(60,372)	3,208	(774)	(57,938)
Obligations under finance leases	(1,072)	438	-	(634)
	<u>(60,959)</u>	<u>3,664</u>	<u>(774)</u>	<u>(58,069)</u>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>