

Company Registration No. 6625967

Wolverhampton Wanderers Foundation

Company Registration No. 6625967

Registered Charity No. 1126799

Report and Financial Statements

Year ended 31 May 2019



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Wolverhampton Wanderers Foundation

ADVISERS, TRUSTEES AND OFFICERS

The following are the Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees and served throughout the year and thereafter, unless as noted:

R I Skirrow

I Millard

N Malhotra

L Dalrymple - resigned 10th July 2019

M Wild

A Pursell – appointed 11th April 2019

Trustees are appointed in accordance with the Memorandum and Articles of Association.

PRINCIPAL OFFICERS – Key Management Personnel

Will Clowes – Head of Wolverhampton Wanderers Foundation

Laura Nicholls – Senior Manager

Zulfaqar Khan – Finance Manager

Laura Cowley – Governance & Compliance Manager

Lee Smith – Community Sport Manager

Tom Warren – School Sport Manager

Steve Cullis – Player Development Manager

BANKER

Barclays Bank PLC, 15 Colmore Row, Birmingham, B3 2BH

SOLICITOR

Muckle LLP

Time Central

32 Gallowgate

Newcastle upon Tyne

NE1 4BF

AUDITOR

KPMG LLP

One Snow Hill

Snowhill Queensway

Birmingham

B4 6GH

REGISTERED OFFICE & PRINCIPAL OFFICE

Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR

Wolverhampton Wanderers Foundation

TRUSTEES REPORT

The trustees, who are also directors of the charitable company, present their annual report on the affairs of the charity, together with the financial statements and auditor's report for the year ended 31 May 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wolverhampton Wanderers Foundation (WWF) is the official charity of Wolverhampton Wanderers Football Club ('Wolves'). WWF works collaboratively with a number of local partners which have helped to focus, inform and joint-fund the delivery of WWF's core charitable objectives. Partners include the football club owners Fosun, Wolverhampton's Public Health Team & Clinical Commissioning Group, City of Wolverhampton College, University of Wolverhampton and West Midlands Police. WWF also works with national organisations, including the Premier League Charitable Fund, The Professional Footballers Association, The English Football League Trust and The Football Association ("FA").

In addition, Fosun and the Morgan Foundation very generously continues to fund community donations – via Wolves Aid. In financial year ending 31 May 2019 £47,150 (2017/18: £86,802) of Wolves Aid donations were made to local charities and community groups. Wolverhampton Wanderers Foundation would like to place on record its grateful thanks to all its key strategic partners.

Wolverhampton Wanderers Foundation would also like to thank all Wolves fans and regular contributors to the charity, whether it be those supporters purchasing Wolverhampton Wanderers Foundation activities, volunteers or public donations. The continued backing and generosity is much appreciated.

This kind of support is crucial for the ongoing success of Wolverhampton Wanderers Foundation and the successful implementation of its strategic plans.

Key strategic partners have also helped to shape the charity's core objectives, which directly meet the City's most pressing needs. They are: Health, Inclusion, Education, Sport and finally, via Wolves Aid, Community Donations. The Wolverhampton Wanderers Foundation Trustees have fully reviewed these objectives – and continue to do so via the quarterly meetings – and believe they remain as the most targeted and appropriate areas of focus for Wolverhampton Wanderers Foundation.

Wolverhampton Wanderers Foundation is legally separate from Wolves. However, the Club and the Foundation are inextricably linked, and Wolves continues to provide free office space and access to professional services (Health & Safety, HR, Safeguarding and IT, for example).

Payroll services are carried out by the Club and then appropriate salaries are cross-charged to the Foundation (see note 10).

The relationship between the football club and charity is established and defined through a structured Service Level Agreement. The Club's support helps to mitigate and adequately control many of the risks that the charity faces. However, the Trustees are continually reviewing the risks that it may encounter in the future.

The Trustees meet quarterly to review the governance, strategic direction and priorities of the Foundation. Every meeting is fully minuted and on most occasions the Trustees receive a presentation from a WWF member of staff on a particular area of the Foundation.

Day to day management of the Foundation is delivered by Will Clowes – Head of Wolverhampton Wanderers Foundation.

Governing document

Wolverhampton Wanderers Foundation is a company limited by guarantee without share capital and registered under the Companies Act. The company is governed by its Memorandum and Articles of Association, dated 20 June 2008.

The following is based on WWF's governing document:

- Monthly meetings are planned to discuss the ongoing involvement and future development of the scheme with the Club's senior most appointed officer;

Wolverhampton Wanderers Foundation

TRUSTEES REPORT CONTINUED

- Activities arranged under the scheme will be co-ordinated by a full-time person involved in the scheme. Part- time staff may be used as and when required;
- No person involved in the scheme will have any association with any other professional Football Club;
- All staff are employed by the Foundation and must adhere to all procedures set out in HR policies; and
- All heads of activity will meet with the Head of Wolverhampton Wanderers Foundation on a weekly basis to discuss ongoing and future activity involvement. Minutes and action points raised at these meetings will form the agenda for future discussion / meetings.

Recruitment and appointment of Trustees

Trustees are nominated and appointed based on their suitability as decided by current members of the Trustees. They are invited to attend an induction training process for the running and operation of the Foundation. Additional training is offered as required.

Risk management

The trustees have a risk management strategy, which is managed by:

- Quarterly, minuted Trustees meetings;
- Trustees identify the main risks; and
- Colleagues from the Foundation – and Wolves, where WWF shares services with the charity – are invited to present details on their functional area and the processes and procedures in place.

Managing the safeguarding of children and adults at risk is one of the core principles of the charity. The well- being and welfare of all individuals participating in activities or engaging with the club is paramount.

All Safeguarding provision is overseen by Alastair Pursell (Head of Legal WWFC and WWF Trustee). The WWFC Head of Safeguarding works closely with Laura Nicholls (Senior Manager & Designated Safeguarding Officer – WWF), together with Will Clowes (Head of Wolverhampton Wanderers Foundation). Should an incident or suspicion of an incident occur, the incident is documented and referred for WWFC Head of Safeguarding and WWF DSO attention and due process and procedure followed thereafter.

Each incident is investigated and all statutory departments such as the Police, Local Authority Designated Officer and Social Services are liaised with when required. WWFC / WWF are assessed on all safeguarding practices by the English Football League, Premier League (via Barnardo's independent report) and The FA.

Financial risk is always a key priority for the Trustees. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees. The Trustees aim is to build reserves which would cover the Foundations operating costs for a 3-6 month period in line with the Charities Commission's recommendations. This is a medium-term to long-term aspiration.

The principal risks and uncertainties identified and recognised on the organisation's register include:

- Unbudgeted operating costs requiring reallocation of fixed annual budgets;
- Effects of volatile economic environment on operating conditions e.g. high inflation causing a depreciation in income;

Wolverhampton Wanderers Foundation

TRUSTEES REPORT CONTINUED

- Changes in administration or strategic policy at major funders; and
- Loss of key personnel.

WWF has adopted WWFC's HR practices and procedures. WWF also shares the Club's Health & Safety framework. Risk is also a key focus with the Capability Code of Practice conducted by the ELF Trust and the PLCF.

The trustees review all risk on an annual cycle within the board structured quarterly meetings. Risk is also highlighted within meetings to deal with additional needs outside of the cycle of meetings, all of which is reported through our capability assessments.

VISION, MISSION & VALUES

Our Vision

To deliver activities that have a positive impact on the lives of children, young people and adults within our community so they are able to determine and achieve their own aspirations.

Our Mission

To use the power of Wolverhampton Wanderers FC to motivate, educate and inspire local people and communities across Wolverhampton to change their lives for the better.

Our Values

Progressive (ambitious creative innovative)

Determined (ownership decisiveness consistent)

Unity (connected family togetherness)

Humble (considered considerate respectful)

Bright (inspiring engaging intelligent)

OBJECTIVES AND AIMS

Objectives

The key objectives of the charity as set out in the constitution are:

- To promote community participation in health recreation by providing facilities for the playing of association football and other sports capable of improving health;
- To provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have the need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life;
- To advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity; and
- Any other charitable purpose according to the law of England and Wales.

Wolverhampton Wanderers Foundation

TRUSTEES REPORT CONTINUED

The Trustees have given careful consideration to the Charity Commission's guidance on public benefit when setting its aims and activities. In particular, the trustees consider how planned activities will contribute to the Foundations aims and objectives they have set.

Aims

Wolverhampton Wanderers Foundation is committed to providing the best sports, health, inclusion, education and donation programmes for all our communities. This is achieved by working with a wide range of partners including local government departments, schools, colleges, businesses and charitable organisations to create unique initiatives that engage with all sections of our local community. Our activities are based on the belief that engagement through sport can result in far more than developing sports skills. It can harness a sense of mutual respect and trust, widen horizons, raise aspirations and provide opportunities to children, young people and the wider community regardless of age, gender, religion, race, sexual orientation or creed.

The Trustees would like to place on record their sincere thanks to Fosun, the owners of Wolverhampton Wanderers FC for its continued support. The Trustees would also like to thank former Wolves FC Chairman/Owner - Steve Morgan CBE. Via his charity, The Steve Morgan Foundation funded Wolves Aid (The Foundations community donations initiative) since 2008. As a result, Wolves Aid has distributed over £1.5m to over 120 charities and community groups since 2008, making an amazing difference to many good causes. The Steve Morgan Foundation is committed to support Wolves Aid funded projects until 2019/2020 financial year, in line with commitments made to supported charities.

ACTIVITIES AND PERFORMANCE

A summary of activities is set out below. Activities are aligned with the core objectives of the Foundation. All project/activity performance is managed through structured planning, data capture, performance targets, monitoring reviews and assessment, which is a standard process applied. Reports are presented to trustees for review at board meetings, quite frequently with performance against Key Performance Indicators and Red Amber Green (RAG) ratings.

Project success is measured through a range of indicators, which are discussed and assessed with trustees. WWF delivers multiple projects, with complex KPI's that have been developed through initial project planning and structure of quality assurance. Many projects are also supported by steering groups, which bring together partners and funders to assess performance and monitor progress.

Delivering Sport for All

We deliver sport and physical activity programmes for children, young people and adults. The aim is to offer a range of accessible activities across a variety of sports, aimed at engaging everyone within the city's diverse community. Flagship funded programmes such as Premier League Primary Stars allow us to offer free sport programmes to all schools in the city and surrounding area. Alongside our range of funded activity, we also offer a variety of activities that support the development of young footballers. We deliver a disability Sporting Chances programme, a Region Talent Club for female footballers and with the Wolves Academy to encourage players to engage in our programmes at the base of our joint player pathway, allowing more players the opportunity to progress.

- Advanced Centres – bridging the gap between grassroots football and the football clubs Academy;
- Premier League Girls Football – engagement initiative for 14-25yrs female participants;
- Soccer Schools – school holiday football fun camps;
- Premier League Primary Stars – improving curriculum sport through delivery, staff CPD and creative;
- Wolves Girls Regional Talent Club – FA funded T3 junior girls technical cent;

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TRUSTEES REPORT CONTINUED

- Wolves Women – U18 and Senior women's football clubs;
- Saturday Clubs – weekend football fun sessions; and
- Sporting Chances - Disability Sport – school, evening, weekend and competitive experiences for disabled players.

Promoting Healthy Lives

The concept of us delivering health initiatives is relatively recent in comparison to some of the more obvious and established work programmes, nevertheless the success of our initiatives has paved the way for a constantly evolving health programme here at Wolves.

In recent years, we have worked in partnership with key stakeholders to address some of the health needs in and around Wolverhampton. With a focus on delivering key health messages, providing health education, promoting healthy eating and encouraging physical activity across the ages, Wolverhampton Wanderers Foundation ensures their programmes are delivered to a high standard that meet the needs of the local community.

- Head for Health – mental health physical activity and social group;
- Wolves Walking Football – football activity and competition for the over 55s;
- Molineux Memories – dementia care initiative based at the iconic Molineux museum;
- Wolves Nordic Walking – community walking club;
- Tackle Diabetes – post diagnosis type 2 diabetes education initiative; and
- Twirl – COPD (chronic obstructive pulmonary disease) social care partner clinic.

Education – Lifelong Learning

Our education offer ranges from a Football Studies Foundation Degree to a Molineux Education Experience, allowing us to bring the classroom to life. The Education departments aims to bring a range of national curriculum subjects to life, through the power of football and sport. Our work allows us to devise intervention programmes that aid young people's learning, in a positive environment. Working with key education partners in the city, we are able to support raising the education attainment of the whole city.

- Wolves BTEC - L3 education partnership with TCAT College;
- Wolves Foundation Degree – EFLT & USW partner project;
- Premier League Works – 16-24yrs project for employability and skills;
- Premier League Enterprise Challenge – Entrepreneurial initiatives for KS3;
- Molineux Education - Primary Education – curriculum structured stadium learning;
- Molineux Education - Secondary Education - curriculum structured stadium learning ; and
- Princes Trust - Molineux TEAM – stadium based partnership.

Inclusion – An Active Approach

We are committed to providing an equal and diverse range of practices offering the best Inclusion programmes for all our communities within Wolverhampton and the surrounding area, focusing on creating opportunities, encouraging innovation, promoting social inclusion and enhancing life skills particularly for those who may not have access to sport or any other positive activities for whatever reason.

Our projects are based on the belief that engagement through sport can result in far more than developing sports skills, it can harness a sense of mutual respect and trust, widen horizons, raise aspirations and provide opportunities for local people regardless of age, gender, race, religion, sexual orientation or creed.

Wolverhampton Wanderers Foundation

TRUSTEES REPORT CONTINUED

Innovative Inclusion programmes target hard to reach young people from areas of high deprivation and promote inclusion amongst disadvantaged and excluded communities. The purpose of these projects is to engage these young people and provide positive experiences in order to prevent them from becoming involved with or victims of crime and anti-social behaviour. We educate young people about issues that may affect them such as knife, gun and gang crime, drug and alcohol misuse and sexual health.

A vital part of our work is supporting our local community and by working with these young people, their families and local organisations. A large emphasis is put on them to not only give back to their local community but also make it a better place for everyone who lives there.

Wolves Aid and Wishes

Our donations, experiences and wishes initiatives provides unique ways for us to support individuals, groups and charities.

Our donations initiative provides invaluable financial and professional support to local charities and organisations throughout our region. This support makes an immeasurable difference to the lives of children, young people and adults throughout our community, who are the most in need. It specialises in supporting small to medium sized locally based organisations or charities whose work focuses on children, families, disadvantage and disability. Any work which has a positive effect on the welfare and quality of life, or which enhances the opportunities and life choices for people in this region will be considered.

Wolves Wishes gives our supporters the chance to nominate fellow fans whom they feel may benefit from a unique gift or experience. Since 2015 we have delivered unique moments and special gifts to over 50 fans both at home, at school and at Molineux stadium. Our hope is to enhance their lives during a moment of need or to say thank you for their dedication to helping other people.

As previously mentioned, Wolverhampton Wanderers Foundation distributed £47,150 (2017/18: £86,802) to local charities in this financial year.

THANKS

Whilst fully dependent on the continuing partnership and support of Wolverhampton Wanderers Football Club, Wolverhampton Wanderers Foundation and the Board of Trustees are indebted once again to all those who have made a significant contribution to the Foundations progress over the past 12 months.

The football bodies which provided valuable assistance to the Foundation during the year included The Premier League, The Professional Footballers Association, the EFL Trust, The Football Association and Birmingham County Football Association.

The Trustees would like to thank Will Clowes and all of his staff in the Wolverhampton Wanderers Foundation for their dedication and hard work throughout another successful period, which has resulted in excellent results once again.

FINANCIAL REVIEW

Principal sources of income for WWF include donations and grants from Fosun, English Football League Trust, The FA, The Premier League Charitable Fund, The Professional Footballers Association, The Football Foundation and The Steve Morgan Foundation – specifically for Wolves Aid. The Charity would like to thank them for their continued support

WWF is fully underwritten by Wolves FC. The aim is that the Charity is to be ultimately self-sufficient.

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TRUSTEES REPORT CONTINUED

Currently, WWF unrestricted reserves stand at £342,184 of general funds (2017/18: £201,085).

The restricted reserves stand at £182,294 (2017/18: £36,331) which relates to externally funded projects of work.

The endowment fund consists of the Wolves Foundation Arena asset, which following depreciation charges has a net book value of £577,839 (2018/19: £398,972).

Staff costs at £599,641 (2017/18: £504,145) represents a high proportion of WWF's total costs. Of this figure, key management personnel remuneration represents £219,723 (2017/18: £184,679).

RESERVES POLICY

The Trustees aim is to build reserves which would cover WWF's operating costs for a 3-6 month period in line with the Charities Commission's recommendations. The unrestricted general fund at 31 May 2019 was £342,184 (2017/18: £201,085).

The unrestricted reserves position for the year calculates to the value of 3 months operating costs overall. It is the intention of the charity to continue to grow the unrestricted reserves in line with the recommendation from the charities commission.

REMUNERATION POLICY

Related salary costs for all WWF staff, including key management personnel, are benchmarked against industry comparisons and agreed through management and/or trustee meetings.

PLANS FOR FUTURE PERIODS

Following a successful first season in the Premier League for Wolverhampton Wanderers FC, the Foundation benefited through increased funding opportunities via the PLCF and, following successful project development projects and grant applications received additional investment for PL Enterprise, PL & BT Disability Sport, PL Works and a PLPFA Funded project – Head 4 Health.

The charities rebrand, from Wolves Community Trust to Wolverhampton Wanderers Foundation was completed on 9th August 2018, following extensive consultation with fans, staff, partners and the Premier League.

The change has significantly enhanced our identity and recognition amongst our supporters, with significant growth being recognised via our media platforms. We hope to continue to improve awareness of the impact of the charity, encourage more fans and local people to support and engage in initiatives and build a greater sense of pride for the football club's commitment to local and international communities.

The Foundation will continue to;

- Increase the range of initiatives delivered by the Foundation across all themes;
- Improve our communication, particularly our digital offer, to grow our audience;
- Develop new partnerships of work and continue to develop existing partnership and project delivery; and
- Increase the range of activities delivered at the Wolves Foundation Arena, utilising the facility that was kindly donated to the charity by WWFC.

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TRUSTEES REPORT CONTINUED

During 2018, it was identified that to ensure compliance with the Companies Act 2006 with regards the permanent endowment (the property) and the wishes of the donor, Wolves FC, the Trustees have taken action to file a request with the Charity Commission to vest permanent endowment land in the company and appoint it as sole corporate trustee of the permanent endowment.

GOING CONCERN

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

AUDITOR

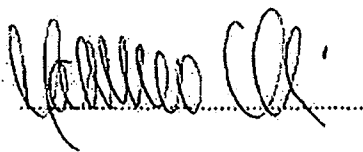
Each of the persons who is a Trustee of the charitable company at the date of approval of this report confirms that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

The Trustees Annual Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption from preparing a strategic report. The Trustees Annual Report contains all of the requirements of the Directors Report as required by the Companies Act.

The Trustee's Report was approved by the Board and signed on its behalf by:



Matt Wild

Trustee

Molineux Stadium, Waterloo Road, Wolverhampton, WV1 4QR

Wolverhampton Wanderers Foundation

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Wolverhampton Wanderers Foundation

Independent auditor's report to the Trustees of Wolverhampton Wanderers Foundation

Opinion

We have audited the financial statements of Wolverhampton Wanderers Foundation ("the charitable company") for the year ended 31 May 2019 which comprise the Statement of Financial Activities, Balance Sheet, Cash flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Foundation's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Foundation's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model, including the impact of Brexit, and analysed how those risks

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might affect the charitable company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation.

The Trustees Report

The trustees are responsible for the trustees' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the trustees' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the trustees' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it

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exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charitable 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 charitable 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Cawthray

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snow Hill

Snowhill Queensway

Birmingham

B4 6GH

18 DECEMBER 2019

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Wolverhampton Wanderers Foundation

Statement of financial activities (including income and expenditure account)
Year ended 31 May 2019

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and legacies	2	77,087	-	-	77,087	111,155
Charitable activities	3	362,000	473,373	-	835,373	581,341
Other trading activities	4	318,453	-	-	318,453	199,956
TOTAL INCOME		757,540	473,373	-	1,230,913	892,452
EXPENDITURE ON:						
Raising funds	5	37,283	-	-	37,283	22,675
Charitable activities	6	596,689	309,879	55,023	961,591	894,225
TOTAL EXPENDITURE		633,972	309,879	55,023	998,874	916,900
Net (expenditure)/income for the year		123,568	163,494	(55,023)	232,039	(24,448)
Transfer between funds	15	17,531	(17,531)	-	-	-
NET MOVEMENT IN FUNDS		141,099	145,963	(55,023)	232,039	(24,448)
RECONCILIATION OF FUNDS:						
Total funds brought forward		201,085	36,331	398,972	636,388	660,836
Net movement in funds for the year		141,099	145,963	(55,023)	232,039	(24,448)
Total funds carried forward	15	342,184	182,294	343,949	868,427	636,388

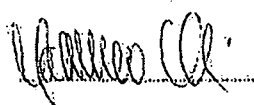
There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derives from continuing activities. See note 14 for the comparative statement of financial activities analysed by fund.

Wolverhampton Wanderers Foundation

Balance Sheet **As at 31 May 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	11	<u>577,839</u>	<u>398,972</u>
CURRENT ASSETS			
Debtors	12	92,878	97,239
Cash at bank and in hand		<u>975,800</u>	<u>282,873</u>
		1,068,678	380,112
Creditors: amounts falling due within one year	13	<u>(607,923)</u>	<u>(142,696)</u>
NET CURRENT ASSETS		<u>460,755</u>	<u>237,416</u>
Total Assets Less Current Liabilities		1,038,594	636,388
Deferred Income		<u>(170,167)</u>	-
NET ASSETS		<u>868,427</u>	<u>636,388</u>
FUNDS			
Unrestricted funds		342,184	201,085
Restricted funds		182,294	36,331
Endowment funds		343,949	398,972
TOTAL FUNDS	15	<u>868,427</u>	<u>636,388</u>

These financial statements of Wolverhampton Wanderers Foundation registered number 6625967 were approved by the Board of Trustees and authorised for issue on 18th December 2019. They were signed on its behalf by:



Matt Wild
Trustee

Wolverhampton Wanderers Foundation

**Cashflow Statement
Year ended 31 May 2019**

	Note	2019 £	2018 £
Net cash flows from operating activities	16	713,226	33,260
Net cash flows from investing activities		(20,299)	(4,635)
Net cash flows from financing activities		-	-
Net increase in cash and cash equivalents		692,927	28,625
Cash and cash equivalents at beginning of year		282,873	254,248
Cash and cash equivalents at the end of the year		975,800	282,873

Wolverhampton Wanderers Foundation

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2019

1. ACCOUNTING POLICIES

Company and charitable status

Wolverhampton Wanderers Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having share capital. There are currently five Trustees who are also the members of the company. The charity is a registered charity. The registered office is given on page 1.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015; and the Companies Act 2006.

The principal accounting policies are set out below.

Preparation of financial statements - going concern basis

The Charity's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees Report which also describes the financial position of the Charity including its cash, investments and reserves policy. The Charity's forecasts and projections, taking account of reasonably possible changes in donations and investment income, show that the Charity should be able to operate with the current level of reserves it has. After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies consist of general donations from individuals and funds from The Steve Morgan Foundation. All donations received are recognised in the financial statement ending 31st May 2018.

Charitable activities consist of grant funding primarily from external funding partners such as the Premier League Charitable Trust, The English Football League and Black Country Consortium. All income received from partner funders is recognised in the financial statement ending 31st May 2018, relating to activities carried out during this period.

Other trading activities are made up of internal rental income, school sport activities and other commercial activities provided. All income is recognised in the financial statement ending 31st May 2018.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 May 2019

Expenditure on raising funds which includes the costs incurred in generating fundraising and trading income.

Expenditure on charitable activities, which includes:

- grants given to local charities stipulated in note 6 as part of the Wolves Aid programme;
- direct costs of delivering grant funded initiatives; and
- support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Foundations artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8. Support services are provided by Wolves free of charge and it is not possible to determine a reliable value of these donated services.

Fund accounting

The charity holds restricted and unrestricted reserves as at 31 May 2019 which are detailed in note 15.

The charity also holds an endowment fund which solely represents the Wolves Aldersley Arena. This fund is subject to an annual depreciation adjustment, approved by trustees, in line with the depreciation policy for this asset.

Restricted funds are funds subject to specific restrictions imposed by the funding authorities and donors. These funds are not available for the Trustees to apply at their discretion. The purpose and use of the restricted funds is set out in the notes to the financial statements.

Taxation

The company is a registered charity and is therefore exempt from corporation tax on its charitable activities. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Property	Between 10 and 20 years
----------	-------------------------

Endowment Fund

The endowment fund is solely represented by the net book value of the WWF Aldersley Arena Facility. This facility was gifted to WWF by WWFC in 2012. The facility and therefore movement within the fund is due to annual depreciation charge - note 11.

Employee benefits

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2019

Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Wolverhampton Wanderers Foundation

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 May 2019

2. ANALYSIS OF INCOME FROM DONATIONS, LEGACIES AND GRANTS

	2019	2018
	£	£
Donations	76,610	9,240
Legacies	477	410
General grants	-	101,505
	<u>77,087</u>	<u>111,155</u>

3. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES

	2019	2018
	£	£
Sport	362,000	375,647
Health	159,263	49,645
Inclusion	234,965	111,060
Education	79,145	44,989
	<u>835,373</u>	<u>581,341</u>

4. ANALYSIS OF INCOME FROM OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Fundraising activities	223,475	173,189
Shop sales and rental income	94,978	26,767
	<u>318,453</u>	<u>199,956</u>

5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	2019	2018
	£	£
Salary Cost	36,867	22,297
Operating Sales Costs	416	378
	<u>37,283</u>	<u>22,675</u>

Wolverhampton Wanderers Foundation

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2019

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Activity	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2019 £	Total 2018 £
Sport	434,185	-	169,973	604,158	622,453
Health	60,790	-	24,472	85,262	60,747
Inclusion	139,938	-	23,065	163,003	79,507
Education	49,141	-	12,473	61,614	43,108
Wolves Aid	-	47,150	404	47,554	88,409
	<u>684,054</u>	<u>47,150</u>	<u>230,387</u>	<u>961,591</u>	<u>894,224</u>

2018 comparatives Activity	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2018 £
Sport	458,855	-	163,598	622,453
Health	46,605	-	14,142	60,747
Inclusion	62,592	-	16,915	79,507
Education	28,078	-	15,030	43,108
Wolves Aid	-	86,802	1,607	88,409
	<u>596,130</u>	<u>86,802</u>	<u>211,292</u>	<u>894,224</u>

Costs included for charitable activities related to Sport, Health, Inclusion and Education includes staff costs, direct costs and operational expenditure.

Included in Wolves Aid is £47,150 (2017/18: £86,802) relating to grant making. These grants are provided to locally based organisations for the purposes explained on page 6 of the Trustees report. An analysis of these grants is provided in note 7.

Wolverhampton Wanderers Foundation

NOTES TO THE FINANCIAL STATEMENTS Year Ended 31 May 2019

7. ANALYSIS OF GRANT EXPENDITURE

Donations in line with Wolves Aid objectives

	Grants to institutions	Grant to individuals	Total 2019	Total 2018
	£	£	£	£
Access to Business	7,500	-	7,500	12,500
Bilston Peoples Centre	-	-	-	10,000
Breaking Boundaries	-	-	-	2,230
Brickkiln Dunstall Gateway Club	-	-	-	-
Cancer Research	-	-	-	-
Congen Group	2,000	-	2,000	-
Compton Park Activities	-	-	-	250
Crowsmill Craft Centre	-	-	-	-
Duncan Edward Plaque	-	-	-	-
Fens Pool Voluntary Association	2,650	-	2,650	-
Halow – Birmingham	-	-	-	3,178
Heath Town Senior Citizens	-	-	-	-
Hope Into Action	-	-	-	3,000
Kingswood Trust	15,000	-	15,000	15,000
Landim	-	-	-	1,000
Loaves & Fishes	8,000	-	8,000	12,000
Midland Freewheelers	-	-	-	-
Pathway Project	-	-	-	-
Sandwell Parents D.C	-	-	-	6,480
Senior Board Games Club	-	-	-	150
Smile for Joel	-	-	-	1,300
SN Adventure Playground	-	-	-	-
St Georges Hub	12,000	-	12,000	18,000
Wildside Activity Centre	-	-	-	1,994
Wolves Civic Historic	-	-	-	-
Wolves Wishes	-	-	-	-
Other	-	-	-	(280)
	<u>47,150</u>	<u>-</u>	<u>47,150</u>	<u>86,802</u>

Wolverhampton Wanderers Foundation

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2019

8. ANALYSIS OF SUPPORT COSTS

2019	Raising funds	Sport	Health	Inclusion	Education	Wolves Aid	Total 2019
	£	£	£	£	£	£	£
Governance	-	5,544	420	1,848	588	-	8,400
Staff & Service Costs	37,283	111,045	12,830	18,161	9,080	-	188,399
Finance & Admin	-	53,384	11,222	3,056	2,805	-	70,467
Marketing & Printing	-	-	-	-	-	404	404
Sundry	-	-	-	-	-	-	-
Total	37,283	169,973	24,472	23,065	12,473	404	267,670

2018	Raising funds	Sport	Health	Inclusion	Education	Wolves Aid	Total 2018
	£	£	£	£	£	£	£
Governance	-	6,132	588	1,260	420	-	8,400
Staff & Service Costs	22,675	114,949	7,010	14,019	12,974	-	171,627
Finance & Admin	-	42,516	6,544	1,636	1,636	-	52,332
Marketing & Printing	-	-	-	-	-	572	572
Sundry	-	-	-	-	-	1,035	1,035
Total	22,675	163,597	14,142	16,915	15,030	1,607	233,966

Support costs of £267,670 (2017/18: £233,966) associated with Sports, Health, Inclusion, Education, Raising Funds and Wolves Aid have been allocated based on staff hours per activity.

Governance costs of £8,400 (2017/18: £8,400) pertaining to audit fees are allocated to Sports and restricted areas based on proportionate overhead allocations.

Wolverhampton Wanderers Foundation

NOTES TO THE FINANCIAL STATEMENTS Year Ended 31 May 2019

9. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2019 £	2018 £
Net expenditure is stated after charging:		
Depreciation of owned assets	(55,023)	(55,023)
Auditor's remuneration:		
- Fees payable to the charity's auditor for the audit of the charity's annual financial statements	(8,400)	(8,400)
- Fees payable to the charity's auditor for other services	-	-
	<u> </u>	<u> </u>

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Number of Employees	2019 No.	2018 No.
Sport	45	44
Health	6	2
Inclusion	12	4
Education	2	3
	<u> </u>	<u> </u>
	65	53
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	558,836	474,924
Social security costs	29,748	23,524
Pension costs	11,057	5,697
	<u> </u>	<u> </u>
	599,641	504,145
	<u> </u>	<u> </u>

There was one employee whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000.

The key management personnel of the Charity are listed on page one. The total remuneration (including pension contributions and social security costs) of the key management personnel of the Charity for the year totalled £219,723 (2017/18: £184,679).

Trustees Remuneration

No trustees received remuneration during the current or prior year. Total travel and subsistence expenses of £nil (2018/19: £nil) were paid to 5 trustees (2017/18: 5 trustees).

Wolverhampton Wanderers Foundation

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 May 2019

11. TANGIBLE FIXED ASSETS

	Land and Buildings	Total
	£	£
Cost		
At 1 June 2018	738,281	738,281
Additions	253,230	253,230
Disposal	-	-
	<hr/>	<hr/>
At 31 May 2019	991,511	991,511
	<hr/>	<hr/>
Depreciation		
At 1 June 2018	339,309	339,309
Charge for year	74,363	74,363
	<hr/>	<hr/>
At 31 May 2019	413,672	413,672
	<hr/>	<hr/>
Net Book Value		
At 31 May 2018	398,972	398,972
At 31 May 2019	577,839	577,839

During financial year 2018/2019 the Football Foundation and Fosun funded the capital renovation project of the Foundation Arena. Annual depreciation charge of £74,363 for year ending 31st May 2019 per note 11, is made up of the standard charge of £55,023 and additional £19,340. The additional charge is in line with capital improvements made to the Foundation Arena during the financial year 2018/19. The grant funding is allocated to expensed expenditure and depreciation charged on capitalised costs incurred during the period, resulting in a nil effect. The project is funded by the Football Foundation renovation grant and Fosun.

Wolverhampton Wanderers Foundation

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2019

12. DEBTORS

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	73,061	57,156
Prepayments and accrued income	19,817	40,083
	<u>92,878</u>	<u>97,239</u>

13. CREDITORS

	2019	2018
	£	£
Amounts falling due within one year:		
Trade creditors	17,551	5,058
Accruals	270,044	16,196
WWFC creditors	319,127	118,910
Other	1,201	2,532
	<u>607,923</u>	<u>142,696</u>

Wolverhampton Wanderers Foundation

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2019

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Donations and legacies	111,155	-	-	111,155	179,418
Charitable activities	375,647	205,694	-	581,341	658,450
Other trading activities	199,956	-	-	199,956	166,296
TOTAL INCOME	686,758	205,694	-	892,452	1,004,164
EXPENDITURE ON:					
Raising funds	22,675	-	-	22,675	20,884
Charitable activities	655,840	183,362	55,023	894,225	1,010,779
TOTAL EXPENDITURE	678,515	183,362	55,023	916,900	1,031,663
Net (expenditure)/income for the year	8,243	22,332	(55,023)	(24,448)	(27,499)
Transfer between funds	(13,855)	9,220	4,635	-	-
NET MOVEMENT IN FUNDS	(5,612)	31,552	(50,388)	(24,448)	(27,499)
RECONCILIATION OF FUNDS:					
Total funds brought forward	206,697	4,779	449,360	660,836	688,335
Net movement in funds for the year	(5,612)	31,552	(50,388)	(24,448)	(27,499)
Total funds carried forward	201,085	36,331	398,972	636,388	660,836

Wolverhampton Wanderers Foundation

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2019

15. MOVEMENTS ON FUNDS

	At 1 June 2018 £	Income £	Expenditure £	Transfers £	At 31 May 2019 £
Unrestricted funds:					
General fund	201,085	757,540	(633,971)	17,531	342,184
Unrestricted funds total	<u>201,085</u>	<u>757,540</u>	<u>(633,971)</u>	<u>17,531</u>	<u>342,184</u>
Restricted funds:					
Sport	-	-	-	-	-
Health	-	159,263	(85,262)	-	74,001
Inclusion	36,331	234,965	(163,003)	-	108,293
Education	-	79,145	(61,614)	(17,531)	-
Restricted funds total	<u>36,331</u>	<u>473,373</u>	<u>(309,879)</u>	<u>(17,531)</u>	<u>182,294</u>
Endowment fund:					
Properties	398,972	-	(55,023)	-	343,949
Endowment funds total	<u>398,972</u>	<u>-</u>	<u>(55,023)</u>	<u>-</u>	<u>343,949</u>

Restricted funds of £182,294 relate to externally funded projects of work.

Transfers between funds of £17,531 represent support of operational costs within the restricted sport and education projects, approved by trustees to support delivery.

Wolverhampton Wanderers Foundation

NOTES TO THE FINANCIAL STATEMENTS **Year Ended 31 May 2019**

	At 1 June 2017 £	Income £	Expenditure £	Transfers £	At 31 May 2018 £
Unrestricted funds:					
General fund	206,697	686,758	(678,515)	(13,855)	201,085
Unrestricted funds total	<u>206,697</u>	<u>686,758</u>	<u>(678,515)</u>	<u>(13,855)</u>	<u>201,085</u>
Restricted funds:					
Sport	-	-	-	-	-
Health	-	49,645	(60,747)	11,102	-
Inclusion	4,779	111,060	(79,507)	-	36,331
Education	-	44,989	(43,108)	(1,882)	-
Restricted funds total	<u>4,779</u>	<u>205,694</u>	<u>(183,362)</u>	<u>9,220</u>	<u>36,331</u>
Endowment fund:					
Properties	449,360	-	(55,023)	4,635	398,972
Endowment funds total	<u>449,360</u>	<u>-</u>	<u>(55,023)</u>	<u>4,635</u>	<u>398,972</u>

Restricted funds of £36,331 relate to externally funded projects of work.

Transfers between funds of £9,220 represent support of operational costs within the restricted sport and education projects, approved by trustees to support delivery.

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2019

16. NOTE TO CASHFLOW STATEMENT

Reconciliation of net income/(expenditure) to cash generated by operations:

	2019	2018
	£	£
Net expenditure for the year	232,039	(24,448)
Adjustments for:		
Depreciation charges	74,363	55,023
Operating cash flow before movement in working capital	306,402	30,575
Decrease/(Increase) in debtors	4,361	29,588
(Decrease)/Increase in creditors	402,466	(26,903)
Cash generated by operating activities	713,229	33,260

17. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

2019 Charity	Unrestricted funds	Endowment Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	-	343,949	233,890	577,839
Current assets	610,158	-	458,520	1,068,678
Current liabilities	(267,974)	-	(510,116)	(778,090)
At 31 May 2019	342,184	343,949	182,294	868,427
	Unrestricted funds	Endowment Funds	Restricted Funds	Total
	£	£	£	£
2018 Charity				
Tangible fixed assets	-	398,972	-	398,972
Current assets	316,527	-	63,585	380,112
Current liabilities	(115,442)	-	(27,254)	(142,696)
At 31 May 2018	201,085	398,972	36,331	636,388

Wolverhampton Wanderers Foundation

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 May 2019

18. EMPLOYEE RETIREMENT BENEFITS

Defined contribution scheme

Wolverhampton Wanderers Foundation operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the statement of financial activities.

The contribution to the scheme in the year was £11,057 (2017/18: £5,697).

19. RELATED PARTY TRANSACTIONS

No trustee received payment for professional or other services supplied to the charity during the year (2017/18: £nil).

Total donations received from the trustees during the year was £nil (2017/18: £nil).

Some of the Trustees of Wolverhampton Wanderers Foundation are employees of Wolverhampton Wanderers FC (1986) Ltd. At 31 May 2019, Wolverhampton Wanderers Foundation owed an amount of £319,127 (2017/18: £118,910) to Wolverhampton Wanderers FC (1986) Ltd. Wolverhampton Wanderers FC (1986) Ltd recharged costs of £338,929 (2017/18: £414,415.91) to Wolverhampton Wanderers Foundation in the year

During the year, donations of £47,150 were made from our, now concluded, Wolves Aid grants programme. The project was historically supported by The Steve Morgan Foundation (TSMF), which is chaired by Steve Morgan CBE - the former owner of Wolves FC. During his period of ownership TSMF made charitable commitments to Wolves Aid to support the objectives of Wolverhampton Wanderers Foundation and to benefit charitable organisations throughout the West Midlands region.