



Sheffield Wednesday
Supporters' Trust –
2025/26 Annual Report





List of Directors who served in 2025/26

- Ian Bennett (resigned 14 Mar 2026)
- Phiroze Mackenzie (resigned 8 Oct 2025)
- Richard Marsh (resigned 30 Jul 2025)
- Neil Seepujak (resigned 30 Jul 2025)
- James Silverwood (from 05 Jun 2025)
- Kelly Barrett (from 23 Jun 2025)
- Michael Markwell (from 23 Jun 2025, resigned 11 Aug 2025)
- Rob Brookes (from 30 Jul 2025)
- Steve Chu (from 30 Jul 2025)
- Mark Johnson (from 30 Jul 2025)
- Tom Scott (from 30 Jul 2025)
- Ian Simpson (from 30 Jul 2025, resigned 15 Aug 2025)
- Paul Taylor (from 30 Jul 2025)
- Martin Cade (from 1 Sep 2025, resigned 2 Dec 2025)
- Jake Lee (from 1 Sep 2025)
- Otto Brookes (from 2 Oct 2025)

Annual Report 2025/26

The Trust has five Objectives in our Constitution. This report outlines our activities during the year to deliver those objectives.

1:
Being the democratic and representative voice of the supporters of the Club (Sheffield Wednesday) and strengthening the bonds between the Club and the communities which it serves.

During 2025/26, the Trust led the efforts of supporters to remove Sheffield Wednesday's owner who, over a ten-year period, had continually eroded and eventually broken the bonds between the Club and the local community. After a series of protests, inside and outside of football stadiums, and a Trust-led boycott of all additional spending at Sheffield Wednesday from summer 2025 onwards, we succeeded in forcing the owner to place the club into Administration in October 2025.

The Trust's status in representing supporters through this process has been widely commented upon in the local and national media, and was evidenced in:

- The widespread support for our stadium boycotts, particularly for the matches against Grimsby and Leeds in the Carabao Cup
- The near-total boycott, even by season ticket holders, of the Middlesbrough match in October, after which the club was put into Administration two days later
- The incredible return to fan spending on club merchandise on the weekend following the club's entry into Administration

The actions of the wider supporter base in supporting this Trust activity evidenced a high degree of alignment with our actions in this respect.



Through this work to represent supporters in 2025/26, we have engaged with numerous individuals and external bodies, including:

- The English Football League (EFL), with whom we had several meetings to discuss the club's plight to represent supporters' views
- The Independent Football Regulator
- All local Members of Parliament in Sheffield, Lord Blunkett, the South Yorkshire Mayor, and the Leader of Sheffield City Council
- The Football Supporters' Association
- Fair Game UK
- We have also carried out dozens of media interviews to outline our positions



After the Club entered Administration, we took numerous steps to begin re-establishing bonds between the Club and the community. We encouraged fans to return to spending in the stadium, with over £500,000 being spent in the club Megastore in the first weekend after going into Administration. We also represented supporters in a series of meetings with relevant parties during the process to sell the club, with the objective of eventually securing new owners who will be committed to a philosophy of operating with a strong bond to the local community.

In the period from October 2025 to March 2026, we were successful in re-establishing some of the links between the Club and the community, through measures such as:

Raising over
£70,000
in funds through online crowdfunding activities.

£57,096

After costs of fundraising and a £3,258 donation to Sheffield Children's Hospital Charity, we donated £57,096 to Sheffield Wednesday to support operational costs through the early weeks of Administration.



In addition, we also invested **£14,286** in a commercial partnership with the club.



£37,500

We were extremely grateful to receive a further £37,500 from Wrexham Supporters Trust following an incredible gesture from their club's owners to donate to us the proceeds of replica shirt sales.

£1 million

Engaging regularly with the Club's Administrator to understand decisions made through the Administration process, and offer support where we could. Following confidential work by the Trust, one supporter provided a £1 million loan to the Club to support short-term cashflow needs during the Administration process.

Seeking to establish relationships with the prospective new owners of the Club. This work will continue in 2026/27.

2: Achieving the greatest possible supporter and community influence in the running and ownership of the Club.



At a Fans' Forum in June 2025, a presentation was made to Trust members about a vision document called "A Better Wednesday". This had been developed the previous year by representatives from a wide range of SWFC supporters' groups to outline their collective aspirations for the ownership of the club. Trust members were consulted and asked to feedback their views, and "A Better Wednesday" was then adopted by the Trust.

It has been humbling and gratifying to find the new owners of Sheffield Wednesday have not only studied "A Better Wednesday" but committed to using it as a set of principles to guide their stewardship of our Club. An updated version of "A Better Wednesday" can be found at the end of this report.

During 2025/26, and following the removal of the previous owner, the Trust sought to achieve supporter and community influence in the running of the Club, by:

- Engaging regularly with the Club's Administrators to ensure fans' views were represented in decisions made during the Administration period. The lead Administrator attended one of the Trust's public "fans' forum" events in November 2025
- Offering all potential new owners of the club opportunities to meet Trust Directors to hear supporter views
- Researching and producing independent assessments of the consortium who were first nominated as preferred bidders. This research led us to have significant doubts about the source and sufficiency of their funding, and concerns over their commitment to supporter involvement

- We lobbied the EFL and the Independent Football Regulator to seek to ensure they applied the relevant regulatory tests, to minimise the possibility of an unsuitable future owner who may not adhere to the new Football Governance Act's requirements for supporter and community influence

Following the Storch-Costin group's selection as the new preferred bidders for the club, we have engaged with them positively and professionally. We supported them in attempts to reduce the proposed EFL sanctions on Sheffield Wednesday for 2026/27.

We also contributed our thoughts to the new owners on a range of issues, including the club crest, matchday catering and stadium facilities, season ticket pricing, and reinvigorating the neglected SWFC community programme and women's team. We have also encouraged them to engage with other SWFC supporters' groups which represent a specific demographic of our fan base, as part of a wider future fan engagement strategy.





3:
Promoting responsible and constructive community engagement by present and future members of the communities served by the Club and encouraging the Club to do the same.

Despite our focus for much of the year being on the ownership of the Club, we have also put significant efforts into community engagement activities and supporting members of the community served by the club. The Trust undertook a wide range of actions both to support the local community, and encourage the club to do so. Trust-specific activities included:

- Attending regular Council Safety Advisory Group meetings to represent supporters' views on stadium safety inside Hillsborough and at away matches. We exposed delays and misleading reporting around North Stand works and consistently pushed the position that fan safety must come first
- Crowdfunding for donations to support Club staff whose monthly salaries had not been paid by the previous owner, and paying hardship grants to staff members who applied for support
- Using Trust funds to pay for repair work to a local Memorial to the 1989 Hillsborough Disaster which had fallen into disrepair
- Establishing a Trust Community Sub-Group to start work on developing links between the Club and the local community, and re-establishing relationships with the SWFC Community Programme
- Building into our sponsorship relationship with the club the opportunity for the Trust to distribute mascot packages and match day tickets to deserving people in the community

4:
Operating democratically, fairly, sustainably, transparently and with financial responsibility and encouraging the Club to do the same.

The Trust's Annual General Meeting was attended by hundreds of members. For the first time in the Trust's history, there were more candidates for Board positions than there were vacancies, requiring an election. In addition to the Annual General Meeting, we held other open Fans' Forum events that were well attended. We published our annual report and accounts in line with FCA requirements. We have held ten Board meetings during the financial year, and published the meeting minutes online.

During the year, our mandate to be considered the representative body for Sheffield Wednesday supporters expanded significantly. Our paying membership increased from 406 members at 31st March 2025 to 2,013 members on 31st March 2026. There are additionally thousands more Associate Members.



5:
Being a positive, inclusive and representative organisation, open and accessible to all supporters of the Club regardless of their age, income, ethnicity, gender, disability, sexuality or religious or moral belief.

We carried out a survey of our members in 2025 to understand the demographic composition of our membership. We are committed to being a fully-inclusive organisation. Through the year, we have engaged with other supporters' groups who represent a specific part of the supporter base, such as the Sheffield Wednesday Women's Supporters Group, the Rainbow Owls, the Armed Forces Owls, the Wise Old Owls, and SODA.

Through our partnership with the Club, we secured some mascot opportunities and match day tickets, and liaised with other groups so their members could benefit from these opportunities.

We also paid for T-shirts worn by fans representing the Rainbow Owls at the club's designated LGBTQ+ match in February.

We established a Trust Youth Forum and held the first meeting of the Forum, appointing Shay O'Grady as our Youth Ambassador.

We recognise that the Trust Board is under-represented in Directors from key demographic groups and have particularly encouraged Board nominations from under-represented sections of the community.





'A Better Wednesday'

Sheffield Wednesday Supporters' Trust's vision for the future of our club

A proper club run by proper people

'A Better Wednesday' was created in 2024 and the premise was simple. How can fans hold an owner to account if we haven't communicated what kind of club we want?

In response, Wednesday fans constructed a document which evolved from a simple manifesto to a more detailed explanation of what was needed and how that could happen. Consultation with fan groups and the wider fanbase was a crucial part of the evolution and eventually a fully informed document was created.

It seemed obvious that the Trust should adopt 'A Better Wednesday' as its focus and we published the first version to members in 2025. The main authors of the document all eventually went on to become board members of the Trust, helping to lead the fight against Dejphon Chansiri.

'A Better Wednesday' isn't complicated or over ambitious, but we believe it is still the most comprehensive explanation of what a club's fanbase should expect. It remains the obvious starting point for any owner wishing to understand what we, as Sheffield Wednesday fans want.

Even so, the Trust were a little stunned to learn that our new owners, ARISE, had read and engaged with 'A Better Wednesday'. They have been clear that it will inform how they run the club. The eight goals that we set below are what they have said they will work to deliver.

What a difference, owners who understand they are custodians and who we can now work with to provide challenge if our goals are not met.

We also must be realistic. Chansiri has been allowed to bring the club and the stadium to its knees. It's going to take smart people, money and guts to bring us back. Those smart people will have to take tough decisions and if we really want Hillsborough to become the stadium we deserve, we will have to accept change.

The final word is on what makes Wednesday worth the effort to make it 'Better'. Fans. Fans who boycotted when they needed to and fans who will turn up when they are given half a chance. Fans who sang their way through the worst season in English football history. Fans who attracted new ownership despite the state of the club and stadium.

It's our time.
Let's make 'A Better Wednesday'.



This is 'A Better Wednesday'



A Better Wednesday Strategy

A club with a **clear vision for the future**, supported by long-term strategic plans to deliver our collective goals.

What does this mean?

- We have clear financial and sporting ambitions for the next 5-10 years
- We balance financial sustainability with sporting ambition

How will we measure this?

- The club publishes medium and long term strategies backed by annual business plans
- The investment needed to deliver this strategy is available
- We are building a first-team squad to deliver our long-term ambition. The squad is developed independently of people with conflicts of interest
- We have an executive with oversight of football strategy from the youngest academy side to the first team
- Our academy status and its funding matches our long-term ambition
- Our transfer window and youth development strategies clearly align with our long-term plans

A Better Wednesday Fan Engagement

A club which **meaningfully engages with our wide fan base** in compliance with the IFR fan engagement regulations.

What does this mean?

- The club consults with fans on business priorities, matchday experience, and club heritage
- A club that welcomes constructive criticism
- The club communicates transparently about club affairs and the decision-making processes
- Fans have a greater say in the running of the club's affairs

How will we measure this?

- The club discusses its short, medium and long term plans with the fans
- Any proposals to change the club's home ground, the club crest, or the colours of the club's home kit are consulted in good faith with supporters
- The club works positively to explain its decision-making in issues of interest to supporters
- The club will regularly engage honestly and in good faith with supporters groups, being open with them in all issues that don't breach commercial or employee confidentiality

A Better Wednesday Culture

An inclusive club with a distinct identity that reflects our rich heritage and plays an enhanced role within our community and city.

What does this mean?

- The club welcomes fans from all communities and backgrounds
- The club provides an enjoyable fan experience for all
- The club works towards a women's team that is well resourced and successful

How will we measure this?

- The club will engage honestly and in good faith with supporters groups regularly
- Aggregated information will be published on the genders, age bands, and, where possible, other demographic information about our season ticket holders, members, and community programme beneficiaries
- The club will undertake regular consultation to understand the matchday experience of all fan groups
- The club maintains and invests in a women's team that is commensurate with our place in football

A Better Wednesday Leadership

We want a club that is well-led by talented directors, executives, and management staff who continuously drive the club forward.

What does this mean?

- The club has a plural, well-qualified board, including independent directors, adhering to corporate governance best practices
- We learn from others
- A transparent organisational structure with efficient decision-making, and fair treatment of all employees
- We want a club ownership that makes decisions in the long-term interests of the club and fans

How will we measure this?

- To operate within all applicable governance rules, such as company law, the football regulator, and the rules of the competitions we play in.
- Our Directors have suitable skills and experience and critically challenge the Board to constantly improve.
- Our Board benchmarks our club performance against similar clubs of our size and prestige
- We have a management structure which is comparable with other clubs of our size.
- Staff are rewarded fairly and paid on time.
- If the ownership no longer provide the long-term stewardship the club needs, it will proactively seek to find alternative ownership that can

A Better Wednesday Finance

We want a club with a sustainable business model delivered by ownership who ensure there is reliable funding to deliver our strategy.

What does this mean?

- A responsible and deliverable finance strategy is being pursued.
- We operate within relevant rules and regulations for sound finances.

How will we measure this?

- Our stadium is under the same ownership as the club
- Our financial obligations are paid on time
- Commercial income is published in the annual accounts on a comparable basis to other clubs
- The funding needed to deliver our strategy, on and off the pitch, is available and communicated
- We do not breach applicable financial regulations – HMRC, the football regulator, or any relevant football authorities

A Better Wednesday Business

We want a club that maximises commercial income, whilst respecting our community and its values

What does this mean?

- Non-matchday income is maximised in a way that is consistent with our values as a family institution
- We set out long term plans and communicate with and listen to local business leaders

How will we measure this?

- Ticket prices are fair and balanced between fulfilling short-term objectives to generate income and the long-term generation of a total supporter base who want and can afford to keep coming back time after time
- We benchmark ourselves against other comparable clubs to be consistently high performers in non-matchday income generation
- We create a more diverse range of income sources, reducing dependence on ticket sales



A Better Wednesday Infrastructure

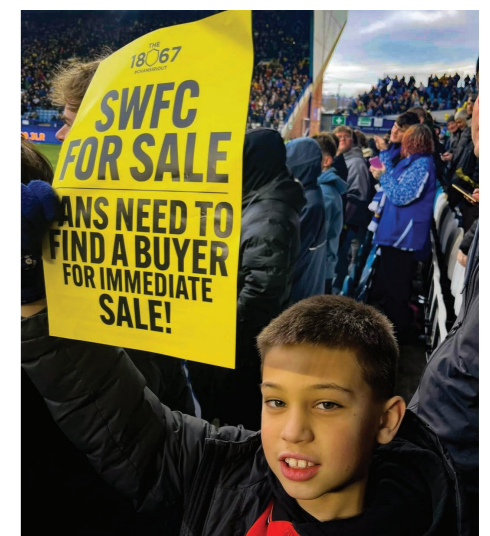
We want a stadium which we can be proud of and training facilities that are commensurate with our status and heritage.

What does this mean?

- We enjoy a high-quality, modern stadium that is utilised to its maximum.
- The club infrastructure is developed and maintained to a high standard.
- The club employs state-of-the-art training and sports science facilities for our coaches and teams and attract high-calibre talent.

How will we measure this?

- The stadium is always maintained to a standard that meets our safety certificate and provides an excellent supporter experience
- Long term maintenance of the stadium is funded and undertaken appropriately
- Our training facilities provide the best possible working environment for players, coaches and medical team and compare favourably to peer clubs of our size, stature and ambition
- There is strategic plan to relocate to a training ground offering the facilities required to progress





swfctrust.co.uk

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