

THE CHELSEA PLAYERS' TRUST

Annual report and unaudited financial statements

Company Number: 06148015

Charity Number: 1120214

For the year ended 30 June 2021

THE CHELSEA PLAYERS' TRUST

Company information

Trustees	Mr B M Buck Mr R D King Mr P Cech Mr N Bath Mrs E Hayes OBE Mr P Ramos Mr J R Devine
Secretary	Muckle Secretary Limited
Company number	06148015
Charity number	1120214
Registered office	Stamford Bridge Ground Fulham Road London SW6 1HS
Business address	Stamford Bridge Ground Fulham Road London SW6 1HS

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THE CHELSEA PLAYERS' TRUST

Trustees' Annual report for the year ended 30 June 2021

The trustees present their annual report together with the financial statements of The Chelsea Players' Trust ("the Charity") for the year ended 30 June 2021 ("the year"). The trustees confirm that the report of the trustees and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019).

PRINCIPAL ACTIVITY

The principal activity of the Charity is to relieve in cases of need, hardship or distress persons who are or have been employed or engaged by Chelsea FC plc or its associated entities.

TRUSTEES

The trustees who served during the year are as stated below:

Mr B M Buck
Mr R D King
Mr P Cech
Mr N Bath
Mrs E Hayes
Mr P Ramos
Mr J R Devine

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company, limited by guarantee, incorporated on 9 March 2007 and registered as a charity on 24 July 2007. The Charity was established under a Memorandum of Association which adopted the objects and powers of the charitable company and is governed under its Articles of Association, each as amended by special resolution on 5 December 2017. The name of the Charity was changed by special resolution passed on 16 October 2019 and the certificate of incorporation on change of name was issued on 6 February 2020.

Recruitment and appointment of new trustees

As set out in the Articles of Association, Trustees are invited to join the Board. At least one Trustee must be a Director or employee of Chelsea FC plc.

Induction and training of new trustees

On appointment, trustees undertake an induction programme that includes familiarisation with the purposes and operation of the Charity, its strategies and its objectives. There is currently no ongoing training programme for trustees.

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Organisational structure

The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities. The trustees meet on an ad hoc basis to review and assess donation requests for donations from the Charity.

Related parties

Chelsea Football Club plc (CFC) has supported the Charity both financially and through logistical, accounting and administration support over the year.

Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are to relieve in cases of need, hardship or distress persons who are or have been employed or engaged by Chelsea FC plc, or its associated entities and the families and dependants of such persons including, but without limitation, any person who is or has been a player, manager or member of the medical, coaching or scouting staff whether at first team, reserve team or youth academy level

Grant making

The Charity invites applications for grants and each application is reviewed by the trustees against the objectives of the Charity. Through its grant making activities, the Charity furthers its objects and provides public benefit.

ACHIEVEMENT AND PERFORMANCE

The Chelsea Players' Trust continues to provide funding and support for current and former players, particularly those who have fallen on hard times, enabling us to give something back to those who helped make this club what it is today. During the year donations of £50,000 (2020: £68,036) were received from Chelsea FC plc.

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FINANCIAL REVIEW

Reserves policy

The trustees have reviewed the reserves of the Charity and considered the level of reserves it is appropriate for the Charity to hold to ensure it is provided with financial flexibility and a cushion against any future shortfalls in income. The level of free reserves at 30 June 2021 was £171,444 (2020: £159,757), all of which is unrestricted. The trustees consider this level of free reserves satisfactory to meet future donations. The trustees evaluate proposed donations cautiously having regard for funds available, both currently and in the future.

Investment policy

The Trustees have powers to invest the funds as they see fit, as set out in the Memorandum and Articles of Association.

FUTURE DEVELOPMENTS

The trustees will continue to seek out and assist beneficiaries, including those to whom the trust has already made grants.

GOING CONCERN

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of the Chelsea Players' Trust for the purposes of company law) 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 group and parent company 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 group and charitable company and of the group's excess of expenditure over income for that period. In preparing each of the group and charitable company 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;
- assess the Charity'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 Charity 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 Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that its 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 Charity and to prevent and detect fraud and other irregularities.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 17/01/22 and signed on its behalf by:



Bruce Buck
Trustee

THE CHELSEA PLAYERS' TRUST

Independent examiner's report on the accounts for the year ended 30 June 2021

Report to the members of The Chelsea Players' Trust (charity number 1120214) on accounts for the year ended 30 June 2021 set out on pages 6 to 11.

The Charity's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the charity is not subject to audit under Part 16 of the 2006 Act and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Tom Goodier ACA
55B Stanton Road, London, SW20 8RW

17 January 2022

THE CHELSEA PLAYERS' TRUST

Statement of Financial Activities for the year ended 30 June 2021

	Notes	Unrestricted Funds £	Total funds 2021 £	Total funds 2020 £
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income	3	50,000	50,000	68,036
Total incoming resources		50,000	50,000	68,036
RESOURCES EXPENDED				
Charitable activities	4	38,313	38,313	54,506
Total resources expended		(38,313)	(38,313)	(54,506)
Net income for the year		11,687	11,687	13,530
Total funds brought forward		159,757	159,757	146,227
Total funds carried forward		171,444	171,444	159,757

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All activities relate to continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 9 to 11 form an integral part of these financial statements.

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Balance sheet as at 30 June 2021

		2021	2020
	Notes	£	£
Current assets			
Cash at bank and in hand		300,646	264,871
Other debtors		-	-
		<u>300,646</u>	<u>264,871</u>
Creditors: amounts falling due within one year	7	<u>(129,202)</u>	<u>(105,114)</u>
Net current assets		<u>171,444</u>	<u>159,757</u>
Total assets less current liabilities		171,444	159,757
Net assets		<u>171,444</u>	<u>159,757</u>
Funds			
Unrestricted funds	8	<u>171,444</u>	<u>159,757</u>
Total funds		<u>171,444</u>	<u>159,757</u>

The required directors' statements are shown on the following page which forms part of this Balance Sheet.

The notes on pages 9 to 11 form an integral part of these financial statements.

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Balance sheet (continued)

Directors' statements for the year ended 30 June 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 17/01/22 and signed on its behalf by:



Bruce Buck
Trustee

Company registration number 06148015 and Charity registration number 1120214

The notes on pages 9 to 11 form an integral part of these financial statements.

THE CHELSEA PLAYERS' TRUST

Notes to the financial statements for the year ended 30 June 2021

1. Accounting policies

Company information

The Chelsea Players' Trust is a charitable company, limited by guarantee, incorporated in England & Wales. The registered office is Stamford Bridge, Fulham Road, London, SW6 1HS.

1.1) Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Chelsea Players' Trust is a Public Benefit Entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling (£) which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2) Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3) Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4) Incoming resources

All monetary donations and gifts are recognised once the Charity had entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

1.5) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure includes any VAT not recoverable and is reported as part of the expenditure to which it relates.

1.6) Cash and cash equivalents

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

1.7) Financial instruments

The Charity only has financial assets and 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.

1.8) Financial reporting standard 102 - reduced disclosure exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees may be 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. Voluntary income

	Unrestricted Funds £	Total funds 2021 £	Total funds 2020 £
Donations and legacies	50,000	50,000	68,036

4. Expenditure on charitable activities

	Unrestricted Funds £	Total funds 2021 £	Total funds 2020 £
Medical bills	31,541	31,541	45,172
General expenses	6,772	6,772	9,334
Total resources expended on charitable activities	38,313	38,313	54,506

5. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

6. Employees

There were no employees during the year.

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to related parties	<u>129,202</u>	<u>105,114</u>

8. Reconciliation of movement in funds

	Unrestricted funds £	Total £
At 1 July 2020	159,757	159,757
Net movement of funds	<u>11,687</u>	<u>11,687</u>
At 30 June 2021	171,444	171,444

9. Company Limited by Guarantee

The company is limited by members' guarantees and therefore has no share capital. The guarantee given by members is limited to £1.